

**Voluntary Public Tender Offer by Diana BidCo Oy  
for All Issued and Outstanding Shares in WithSecure Corporation**

Diana BidCo Oy (the “**Offeror**”) hereby offers to acquire through a voluntary recommended public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and subject to the terms and conditions of this tender offer document (the “**Tender Offer Document**”), all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) in WithSecure Corporation (“**WithSecure**” or the “**Company**”) (the “**Tender Offer**”).

The Offeror is a private limited liability company incorporated and existing under the laws of Finland. As at the date of this Tender Offer Document, the Offeror is indirectly owned by Diana TopCo Lux S.à r.l., which is a private limited liability company incorporated and existing under the laws of Grand Duchy of Luxembourg. Diana TopCo Lux S.à r.l. was incorporated as an indirect parent company for the Offeror and is currently owned by the Diana Master TopCo Lux S.à r.l. (the “**CVC Investor**”), which forms a part of the CVC Capital Partners network. The CVC Investor and Risto Siilasmaa, the founder and the Chair of the Board of Directors of the Company, have formed a consortium (the “**Consortium**”) for the purposes of the Tender Offer. It is expected that immediately after the completion of the Tender Offer and the cash investments to be made by the CVC Investor and Risto Siilasmaa, either personally or through his existing company or a company to be incorporated separately, the CVC Investor will own approximately 73 percent and Risto Siilasmaa (directly or indirectly) approximately 27 percent of the shares in Diana TopCo Lux S.à r.l.

WithSecure is a public limited liability company incorporated under the laws of Finland with its Shares listed on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”).

The Tender Offer was announced by the Offeror on 8 August 2025 (the “**Announcement**”). The price offered for each Share validly tendered in the Tender Offer is EUR 1.70 in cash (the “**Offer Price**”).

The offer period for the Tender Offer will commence on 20 August 2025 at 9:30 a.m. (Finnish time) and expire on 1 October 2025 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued (the “**Offer Period**”). For details, please see “*Terms and Conditions of the Tender Offer*”.

The completion of the Tender Offer is subject to the satisfaction of the conditions described under Section “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” of this Tender Offer Document. The Offeror reserves the right, to the extent permitted by applicable law, to waive any of the Conditions to Completion (as defined below) of the Tender Offer or to withdraw the Tender Offer as described under “*Terms and Conditions of the Tender Offer*”.

Shareholders representing approximately 40.31 percent of all the Shares have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions. See “*Background and Objectives – Undertakings by Shareholders*”.

The Offeror and WithSecure have on 8 August 2025 entered into a combination agreement (the “**Combination Agreement**”). The Board of Directors of WithSecure, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend in its statement issued pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code (as defined below) that the shareholders of WithSecure accept the Tender Offer (the “**Recommendation**”).

If the Tender Offer is completed and all the Shares validly tendered and not validly withdrawn are transferred to the Offeror, and the Offeror has acquired more than 90 percent of all the Shares and votes carried by the Shares, the Offeror will commence compulsory redemption proceedings to redeem the remaining Shares in accordance with Chapter 18 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) as soon as reasonably practicable after the completion of the Tender Offer.

The information on this front page should be read in conjunction with, and is qualified in its entirety by, the more detailed information in this Tender Offer Document, in particular under Section “*Terms and Conditions of the Tender Offer*”.

**THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THIS TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE’S REPUBLIC OF CHINA (“HONG KONG”), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.**

*Financial Adviser to the Offeror and the Consortium*

**Goldman  
Sachs**

*Arranger of the Tender Offer*

**Danske Bank**

## RESTRICTIONS AND IMPORTANT INFORMATION

This Tender Offer Document has been prepared in compliance with Finnish law, including the Finnish Securities Markets Act, the Decree of the Finnish Ministry of Finance on the Contents and Publication as well as Exceptions Granted from the Contents of a Tender Offer Document as well as Mutual Recognition of a Tender Offer Document Approved in the European Economic Area (1022/2012) and the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover Bids and Mandatory Bids (FIVA 10/01.00/2013). This Tender Offer Document constitutes a tender offer document as referred to in Chapter 11, Section 11 of the Finnish Securities Markets Act. This Tender Offer Document and the Tender Offer are governed by Finnish law and any disputes arising out of or in connection with this Tender Offer Document and/or the Tender Offer will be exclusively settled by a court of competent jurisdiction in Finland.

The Offeror has undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) as referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act and the recommendations of the Takeover Board of the Securities Markets Association of the Finland Chamber of Commerce. According to the statement by the Board of Directors of WithSecure, issued on 15 August 2025, and attached as Annex C to this Tender Offer Document, WithSecure has also undertaken to comply with the Helsinki Takeover Code and the recommendations of the Takeover Board of the Securities Markets Association of the Finland Chamber of Commerce.

The FIN-FSA has approved a Finnish language version of this Tender Offer Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2025/1350. This is an English language translation of the Finnish language Tender Offer Document. In the event of any discrepancy between the two language versions of this Tender Offer Document, the Finnish language version will prevail.

The Offeror reserves the right to acquire, or enter into arrangements to acquire, Shares during and/or after the Offer Period (including any extension thereof and any Subsequent Offer Period (as defined below)) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations.

The Tender Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any jurisdiction in which the making or acceptance thereof would not be in compliance with applicable laws or regulations of such jurisdiction or would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Tender Offer Document. Persons obtaining and/or into whose possession this Tender Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, the Consortium nor any of their respective advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Tender Offer Document or any related document to any jurisdiction outside Finland should carefully read this Section “*Restrictions and Important Information*” before taking any action. The distribution of this Tender Offer Document in jurisdictions other than Finland may be restricted by law and, therefore, persons into whose possession this Tender Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and this Tender Offer Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of this Tender Offer Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong

Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void. Shareholders wishing to accept the Tender Offer must not use the mailing system of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa for any purpose directly or indirectly related to acceptance of the Tender Offer. Envelopes containing acceptances must not be post marked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. When completing the acceptance, shareholders wishing to accept the Tender Offer must provide an address that is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they (i) submit an envelope postmarked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or (ii) provide an address located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they do not make the representations and warranties set out in the acceptance.

All financial and other information presented in this Tender Offer Document concerning the Company has been extracted from, and has been prepared exclusively based upon, publicly available information including the unaudited half-year report published by the Company as at and for the six months ended 30 June 2025, the annual report and audited consolidated financial statements published by the Company as at and for the financial year ended 31 December 2024, other stock exchange releases published by the Company, entries in the Finnish Trade Register, and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

The Offeror will supplement and update this Tender Offer Document to the extent required by mandatory law, including with any half-year report, interim report, financial statement release or other stock exchange releases published by WithSecure after the date of this Tender Offer Document, to the extent such information might be of material importance to an investor. However, WithSecure is independently responsible for the publication of any such half-year report, interim report, financial statement release or other stock exchange releases and the Offeror accepts no responsibility or liability for them. The Offeror will not otherwise separately inform any person about the publication of any such half-year report, interim report, financial statement release or other stock exchange releases by WithSecure.

Goldman Sachs International, which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to the Offeror and no-one else in connection with the Tender Offer and with other matters referred to in this Tender Offer Document. Neither Goldman Sachs International nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Tender Offer or any matters referred to in this Tender Offer Document.

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as arranger for the benefit of the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer.

DNB Carnegie Investment Bank AB, which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen), is acting through its Finland Branch ("**DNB Carnegie**"). The Finland branch is authorized by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). DNB Carnegie is acting exclusively for WithSecure Plc and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither DNB Carnegie nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than WithSecure Plc for providing the protections afforded to clients of DNB Carnegie,

or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this Tender Offer Document.

### **Information for Shareholders in the United States**

Shareholders of WithSecure in the United States are advised that the Shares are not listed on a U.S. securities exchange and that WithSecure is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is being made for the issued and outstanding shares of WithSecure, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) of the Exchange Act and Regulation 14E thereunder, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act for a Tier II tender offer (the “**Tier II Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, notice of extensions, announcements of results, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offers, procedures and law. In particular, the financial statements and all financial information of WithSecure included in this Tender Offer Document or any other documents relating to the Tender Offer has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

You should note that the Offeror’s ability to waive the conditions to the Tender Offer (both during and after the end of the acceptance period) and the shareholders’ ability to withdraw their acceptances, are not the same under a tender offer governed by Finnish law as under a tender offer governed by U.S. law. U.S. shareholders are encouraged to consult with their own advisors regarding the Tender Offer. In particular, the Offeror may waive conditions to the Tender Offer without offering withdrawal rights, to the extent not required by applicable law.

The Tender Offer is made to WithSecure’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of WithSecure to whom an offer is made. Any informational documents, including this Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to WithSecure’s other shareholders.

As permitted under the Tier II Exemption, the settlement of the Tender Offer is based on the applicable Finnish law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Tender Offer, which is subject to Finnish law, is being made to the U.S. shareholders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier II Exemption. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that the Offer Price for the Tender Offer is being paid in EUR and that no adjustment will be made to the Offer Price based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, including Rule 14e-5(b) of the Exchange Act, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this Tender Offer Document and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of an English language press release through relevant electronic media or other means reasonably calculated to inform U.S. shareholders of WithSecure of such information. In addition, the financial adviser to the Offeror may also engage in ordinary course trading activities in securities of WithSecure, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional adviser immediately regarding the tax and other consequences of accepting the Tender Offer.

It may be difficult for WithSecure's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Tender Offer, since the Offeror and WithSecure are located in countries other than the United States and some or all of their respective officers and directors may be residents of countries other than the United States. WithSecure shareholders may not be able to sue the Offeror or WithSecure or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel the Offeror or WithSecure and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TENDER OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS TENDER OFFER DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS TENDER OFFER DOCUMENT IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section “**United States**” and “**U.S.**” means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

#### **Availability of Documents**

The Finnish language version of this Tender Offer Document will be available on the internet at <https://www.withsecure.com/fi/about-us/investor-relations/suosittelu-kateisostotarjous> and <https://danskebank.fi/withsecure> as of 19 August 2025. The English language translation of the Tender Offer Document will be available on the internet at <https://www.withsecure.com/en/about-us/investor-relations/recommended-cash-offer> and <https://danskebank.fi/withsecure-en> as of 19 August 2025.

#### **Forward-looking Statements**

This Tender Offer Document includes “forward-looking statements”, including statements about the expected timing and completion of the Tender Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements.

These statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror and could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Tender Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Tender Offer may not be satisfied, the ability of WithSecure to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Tender Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority.

### Certain Key Dates

The following timetable sets forth certain key dates relating to the Tender Offer, provided that the Offer Period has not been extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations:

Announcement of the Tender Offer .....	8 August 2025
Offer Period commences.....	20 August 2025
Offer Period expires at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations; any possible extension of the Offer Period will be announced by way of a stock exchange release as soon as practically possible .....	1 October 2025
Announcement of the preliminary result of the Tender Offer (preliminary) .....	2 October 2025
Announcement of the final result of the Tender Offer (preliminary).....	6 October 2025
Payment of the Offer Price (at the latest) (preliminary).....	28 October 2025

Due to the anticipated process for obtaining the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, the Tender Offer is currently expected to be completed during the fourth quarter of 2025. In case the necessary regulatory approvals, permits, clearances or consents have not been obtained by the end of the initial Offer Period, the Offeror may extend the Offer Period in order to receive the necessary regulatory approvals. The Offeror will announce, by way of stock exchange releases, any possible extension of the Offer Period as soon as practically possible as well as any other information required to be announced in accordance with applicable laws and regulations.

For further information, please see Sections “*Background and Objectives – Regulatory Approvals*”, “*Terms and Conditions of the Tender Offer – Offer Period*” and “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”.

## **PARTIES RESPONSIBLE FOR THE TENDER OFFER DOCUMENT**

### **The Offeror**

#### **Diana BidCo Oy**

Address: c/o Roschier, Attorneys Ltd., Kasarmikatu 21 A, 00130 Helsinki  
Domicile: Finland

### **The Board of Directors of the Offeror**

Daniel Williamson  
George Simpson  
Daniel Pindur  
Risto Siilasmaa

### **The Consortium**

#### **Diana Master TopCo Lux S.à r.l.**

Address: 29 Avenue de la Porte-Neuve, L-2227  
Domicile: Luxembourg

#### **Risto Siilasmaa**

### **The Board of Directors of the members of the Consortium**

#### **The Board of Directors of Diana Master TopCo Lux S.à r.l.**

Carmen André  
Guido Zanchi  
Caroline Goergen

This Tender Offer Document has been prepared by the Offeror pursuant to Chapter 11, Section 11 of the Finnish Securities Markets Act.

The persons responsible for the Tender Offer Document represent that to their best understanding the information contained in this Tender Offer Document is in accordance with the facts and contains no omission likely to affect the assessment of the merits of the Tender Offer.

All information concerning WithSecure presented in this Tender Offer Document has been extracted from, and has been prepared exclusively based upon, publicly available information. The Offeror confirms that this information has been accurately reproduced and that as far as the Offeror is aware and is able to ascertain from information published by WithSecure, no facts have been omitted which would render the reproduced information incorrect or misleading.

19 August 2025

Diana BidCo Oy

## **ADVISERS TO THE OFFEROR**

### **Financial Adviser to the Offeror and the Consortium in connection with the Tender Offer and the Arranger of the Tender Offer**

**Goldman Sachs International**  
Plumtree Court, 25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

**Danske Bank A/S, Finland Branch**  
Televisiokatu 1  
FI-00240 Helsinki  
Finland

### **Legal Advisers to the Offeror and the Consortium in connection with the Tender Offer**

*As to Finnish law:*

**Roschier, Attorneys Ltd.**  
Kasarmikatu 21 A  
FI-00130 Helsinki  
Finland

*As the international legal adviser:*

**Latham & Watkins LLP**  
Place Sainte-Gudule 14  
1000 Brussels  
Belgium

## **ADVISERS TO WITHSECURE**

### **Financial Adviser to WithSecure in connection with the Tender Offer**

**DNB Carnegie Investment Bank AB, Finland Branch**  
Eteläesplanadi 2  
FI-00130 Helsinki  
Finland

### **Legal Adviser to WithSecure in connection with the Tender Offer**

**Castrén & Snellman Attorneys Ltd**  
Eteläesplanadi 14  
FI-00130 Helsinki  
Finland

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- Board of Directors’ report and the audited consolidated financial statements published by WithSecure as at and for the financial year ended 31 December 2024.

**ANNEX B Articles of Association of WithSecure**

**ANNEX C Statement by the Board of Directors of WithSecure**

## BACKGROUND AND OBJECTIVES

### Background to the Tender Offer and Offeror's Strategic Plans

The CVC Investor and Risto Siilasmaa have formed the Consortium for the purposes of the Tender Offer. As at the date of this Tender Offer Document, the Offeror is indirectly owned by Diana TopCo Lux S.à r.l., which is a private limited liability company incorporated and existing under the laws of Grand Duchy of Luxembourg. Diana TopCo Lux S.à r.l. was incorporated as an indirect parent company for the Offeror and is currently owned by the CVC Investor. It is expected that immediately after the completion of the Tender Offer and the cash investments to be made by the CVC Investor and Risto Siilasmaa, either personally or through his existing company or a company to be incorporated separately, the CVC Investor will own approximately 73 percent and Risto Siilasmaa (directly or indirectly) approximately 27 percent of the shares in Diana TopCo Lux S.à r.l. The Consortium parties may terminate their participation in the Consortium only under certain limited circumstances. See "*Presentation of the Offeror – The Consortium*".

CVC Capital Partners plc ("CVC") is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately EUR 200 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of over EUR 260 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 140 companies worldwide, which have combined annual sales of over EUR 168 billion and employ over 600,000 people.

Risto Siilasmaa is the founder and the Chair of the Board of Directors of WithSecure. In addition, he is the largest shareholder of WithSecure, and as at the date of this Tender Offer Document, he holds approximately 34.18 percent of the Shares in WithSecure.

WithSecure, formerly F-Secure Business, is a European cyber security partner trusted by businesses and IT service providers worldwide, delivering outcome-based cyber security solutions that help businesses stay ahead of modern cyber threats. Boasting more than 35 years of industry experience, WithSecure has built its award-winning portfolio of Elements Cloud to navigate the paradigm shift from reactive to proactive cyber security and Cloud Protection for Salesforce to protect Salesforce users from malware and phishing threats. Committed to European digital sovereignty, WithSecure prioritizes European Way of data protection, privacy and regulatory compliance, which have become critical differentiators in the global cyber security market. In alignment with its commitment to collaborative growth, WithSecure empowers its customer and partner ecosystem through flexible commercial models, ensuring mutual success across the dynamic cyber security landscape. WithSecure was founded in 1988, and it is listed on the official list of Nasdaq Helsinki.

WithSecure operates in a large and fast-growing market and has developed a leading suite of solutions that are valued by customers, particularly in the core target customer segment of small-to-mid sized companies. The Company also continues to innovate, releasing several new and important products to help defend its customers against cyber threats. The Consortium members believe that this, combined with WithSecure's history, trusted reputation and European-focus, gives it a strong foundation to become a pan-European leader in cyber security over the coming years, with an exciting growth outlook. However, the Company will require continued and long-term investments in order to defend and improve the market positions and achieve its aim of becoming the leading European cyber security vendor. The Consortium members also believe that, under private ownership, the Company and its management can more effectively concentrate on its key strengths, growth initiatives and key projects without the constraints of public markets.

In the Consortium's view, it is uniquely placed to develop WithSecure's business under private ownership after the completion of the Tender Offer, given the valuable expertise of both CVC and Risto Siilasmaa. CVC funds have extensive experience investing in the technology sector, which includes investments in other cyber security software companies, as well as local knowledge through other Finnish investments and a dedicated Nordic team. Risto Siilasmaa is the founder and the Chair of the Board of Directors of WithSecure, with over 35 years of experience in leading the Company's growth as well as significant experience in investments and board work at other technology companies, which makes him exceptionally placed to continue contributing to the strategic agenda of the Company after the completion of the Tender Offer. The Consortium acknowledges and agrees fully with the Company's public statements around its strong European positioning, the promises it has made to its

customers around data sovereignty, and the related market opportunity as geopolitical tensions increase. The Consortium recognizes the Company's ambition and strategy to become a European flagship in cyber security in its Elements Company segment and to become a leading security solution within Salesforce ecosystem in its Cloud Protection for Salesforce segment.

The Offeror and WithSecure have on 8 August 2025 entered into the Combination Agreement under which the Offeror is committed to make the Tender Offer. The principal terms and conditions of the Combination Agreement have been described in "*Summary of the Combination Agreement*" below.

The Board of Directors of WithSecure, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of WithSecure accept the Tender Offer (see "*Statement by the Board of Directors of WithSecure*" and Annex C below). The Board of Directors of WithSecure has received a fairness opinion, dated 7 August 2025, from WithSecure's financial adviser, DNB Carnegie Investment Bank AB, Finland Branch, to the effect that, as of the date of such fairness opinion, the Offer Price to be paid to the shareholders of WithSecure pursuant to the Tender Offer was fair, from a financial point of view, to such shareholders. The fairness opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as further described in such fairness opinion. The complete fairness opinion is attached to the statement by the Board of Directors of WithSecure, issued on 15 August 2025, and attached as Annex C to this Tender Offer Document.

As at the date of this Tender Offer Document, neither the Offeror nor CVC Investor hold any Shares. Risto Siilasmaa holds 60,101,079 Shares in aggregate, representing approximately 34.18 percent of all Shares in WithSecure.

Risto Siilasmaa has irrevocably and unconditionally undertaken to sell all his Shares, representing approximately 34.18 percent of the Shares in the Company, to the Offeror in connection with the Tender Offer, subject to certain termination rights. Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, together representing approximately 6.13 percent of all the Shares, have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions. See "*Undertakings by Shareholders*".

### **Effects on the Operations and Assets of WithSecure and on its Management and Employees**

The completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of WithSecure. However, as is customary, the Offeror intends to change the composition of the Board of Directors of WithSecure after the completion of the Tender Offer. Further, depending on the strategic and commercial considerations by the CVC Investor and Risto Siilasmaa following the completion of the Tender Offer and/or the delisting of the Shares from the official list of Nasdaq Helsinki, certain changes may be implemented over time as part of customary business evaluation. These may include the development of Cloud Protection for Salesforce business as an independent business inside the group, while keeping the strategic review options open in line with WithSecure's current strategy.

See also "*Financing of the Tender Offer*" and "*Offeror's Future Plans in Respect of the Shares – Redemption under the Finnish Companies Act*" below.

### **Effects on the Operations and Assets of the Offeror and on its Management and Employees**

Other than as a result of the payment of the Offer Price, the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets of the Offeror or the Consortium, the position of the Offeror's or the Consortium's management or employees or the location of their offices.

### **Compliance with the Recommendation Referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act**

The Offeror and WithSecure have undertaken to comply with the Helsinki Takeover Code.

## **Remuneration and Other Benefits Paid to the Management of WithSecure on the Basis of the Completion of the Tender Offer**

As at the date of this Tender Offer Document, the Offeror has not entered into any agreements regarding any remuneration, compensation or other benefits granted to the management or the members of the Board of Directors of WithSecure payable in return for the execution of the Combination Agreement and/or for the completion of the Tender Offer.

Following the completion of the Tender Offer, the Offeror expects to introduce a management incentive program as is customary for private equity sponsored companies. The participants are expected to be selected into the management incentive program based on their anticipated significance to the implementation of WithSecure's strategic transformation in private ownership after the completion of the Tender Offer. It is expected that the participants will primarily consist of members of the Company's management team and other key personnel. However, no decisions on participants or the metrics of such program have been made and any such decision will only be made following the completion of the Tender Offer.

## **Share-based Long-term Incentive Plans of WithSecure**

The Company has share-based incentive schemes, consisting of three Performance Share Plans for 2023-2025, 2024-2026 and 2025-2027 (the "**PSPs**"), three Restricted Share Plans 2023-2025, 2024-2026 and 2025-2027 (the "**RSPs**"), Performance Matching Share Plan for 2022-2026 (the "**PMSP**"), and three Employee Share Savings Plans for 2022-2025, 2024-2026 and 2025-2027 (the "**ESSPs**"), and together with the PSPs, the RSPs, and the PMSP, the "**Share-Based Incentive Schemes**"). All the Share-Based Incentive Schemes permit settlement of the earned shares in full in cash at the discretion of the Board of Directors. For the PSPs, RSPs and PMSP, the value of the earned shares for the purposes of cash settlement is calculated based on the 30-day volume-weighted average price (VWAP) preceding the cash payment. For the ESSPs, the value is the redemption price of the shares determined in any minority share redemption proceeding in accordance with the Finnish Companies Act or the prevailing market value of the Company's shares, calculated in accordance with a reasonable valuation method determined by the Board of Directors of the Company.

WithSecure has, having first consulted with the Offeror, committed to resolving, after the Offeror has declared the Tender Offer unconditional and at the latest on the Settlement Date (as defined below), to settle in cash all outstanding rewards payable under the Share-Based Incentive Schemes and to terminate the Share-Based Incentive Schemes with no further liability or obligation by the Company, in each case, in accordance with the terms and conditions of the Share-Based Incentive Schemes. The Company has committed not to introduce any new incentives schemes or issue any further awards under the existing Share-Based Incentive Schemes before the completion of the Tender Offer.

## **Financing of the Tender Offer**

The Offeror has received equity commitment letters from CVC funds and Risto Siilasmaa. The equity commitment letters are to finance the Tender Offer at completion and any compulsory redemption proceedings. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the Conditions to Completion (as defined below) of the Tender Offer are satisfied or waived by the Offeror).

The financing of the Tender Offer is not expected to have a material impact on the operations or obligations of WithSecure upon completion of the Tender Offer.

## **Offeror's Future Plans in Respect of the Shares**

### *Purpose of the Tender Offer*

The Offeror's intention is to acquire all the Shares.

### ***Redemption under the Finnish Companies Act***

According to Chapter 18, Section 1 of the Finnish Companies Act, a shareholder holding more than nine-tenths (9/10) of the total number of shares and voting rights in a limited liability company has the right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders in the company at a fair price.

After the completion of the Tender Offer, should the Offeror obtain more than ninety (90) percent of the Shares and voting rights carried by the Shares, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the Offeror will initiate compulsory redemption proceedings in accordance with the Finnish Companies Act as soon as reasonably practicable to acquire the remaining Shares, and thereafter to cause the Shares to be delisted from the official list of Nasdaq Helsinki as soon as permitted and reasonably practicable. The compulsory redemption procedure is set forth in more detail in the Finnish Companies Act. Since the Offer Price is subject to further reduction for the distribution of any dividends or other distribution of funds or other assets to the Company's shareholders, the Offeror intends to request for the redemption price to be similarly reduced if any distribution is paid to the shareholders of WithSecure prior to the Offeror acquiring the remaining Shares in the compulsory redemption proceedings.

Pursuant to the Finnish Companies Act, a shareholder that holds more than one-half (1/2) of the shares and voting rights carried by the shares present in a company's general meeting has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds (2/3) of the shares and voting rights carried by the shares present in a company's general meeting has sufficient voting rights to decide upon, among other things, the merger of the company into another company and the issuance of shares by the company in derogation from the shareholders' pre-emptive subscription rights. Should the Offeror elect to amend or waive the condition to completion of the Tender Offer that requires the reaching of shareholding of more than ninety (90) percent of the Shares and voting rights carried by the Shares and then complete the Tender Offer, and should the Offeror's shareholding in WithSecure be less than ninety (90) percent of the Shares and voting rights carried by the Shares, it is still possible that WithSecure could in any event be subject to certain corporate measures and transactions, including, for example, a merger into another company, the issuance of Shares in the Company by way of derogation from the shareholders' pre-emptive subscription rights, a change of domicile to a jurisdiction that allows more flexibility, or amendments to the Company's articles of association. However, the Offeror has not taken any resolutions regarding any such measures or transactions. For more information on an amendment to or a waiver of the Conditions to Completion (as defined below) of the Tender Offer, see "*Summary of the Combination Agreement – Conditions to Completion*" and "*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*".

### ***Delisting from Nasdaq Helsinki***

Subject to the Offeror acquiring all the Shares, the Offeror intends to apply for the Shares to be delisted from the official list of Nasdaq Helsinki as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

### **Statement by the Board of Directors of WithSecure**

The Board of Directors of WithSecure, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of WithSecure accept the Tender Offer. The statement of the Board of Directors of WithSecure, in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act, is attached to this Tender Offer Document as Annex C. The Board of Directors of WithSecure received a fairness opinion, dated 7 August 2025, from WithSecure's financial adviser, DNB Carnegie, to the effect that, as of the date of the fairness opinion, the Offer Price to be paid to shareholders of WithSecure pursuant to the Tender Offer was fair, from a financial point of view, to such shareholders. The fairness opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as further described in such fairness opinion. The complete fairness opinion is attached to the statement of the Board of Directors of WithSecure, issued on 15 August 2025, and attached as Annex C to this Tender Offer Document.

WithSecure's Chair of the Board of Directors, Risto Siilasmaa, has not participated in any assessment or review of the implications of the Tender Offer by WithSecure's Board of Directors or in any decision-making concerning the Recommendation of WithSecure's Board of Directors or the Combination Agreement.

### **Undertakings by Shareholders**

Varma Mutual Pension Insurance Company and Imarinen Mutual Pension Insurance Company, representing approximately 6.13 percent of all Shares in WithSecure, have irrevocably undertaken to accept the Tender Offer. These irrevocable undertakings may be terminated, among other terms, in the event that the Offeror withdraws the Tender Offer, or in the event that a competing offer is announced by a third party with a value at least 15 percent higher than the value of the Tender Offer, the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time, and the Company's Board of Directors has withdrawn its prior Recommendation of the Tender Offer.

Risto Siilasmaa has entered into a joint bidding agreement with the CVC Investor (the "**Joint Bidding Agreement**"), pursuant to which Risto Siilasmaa has irrevocably and unconditionally undertaken to sell his Shares, representing approximately 34.18 percent of the Shares in the Company, to the Offeror in connection with the Tender Offer, subject to certain termination rights. The irrevocable undertaking of Risto Siilasmaa will terminate, if the Tender Offer has not been completed in twelve (12) months from the date of the Combination Agreement, unless the offer period is extended due to pending regulatory approvals. Risto Siilasmaa is entitled to withdraw his undertaking if the transaction lapses or the Tender Offer is withdrawn in accordance with its terms, the Consortium members agree in writing to terminate their Joint Bidding Agreement including the irrevocable undertaking, the Offeror makes a public written announcement of its intention not to pursue the transaction, or either of the members of the Consortium has become legally incapacitated for any reason or been declared insolvent or bankrupt.

In total, Risto Siilasmaa's undertaking and the other irrevocable undertakings represent approximately 40.31 percent of all the Shares in WithSecure.

### **Regulatory Approvals**

The Offeror has or will, as soon as reasonably practicable, make all material and customary submissions, notifications and filings required to obtain all necessary regulatory approvals, permits, clearances and consents from authorities or similar, including without limitation approvals required under applicable foreign direct investment laws and merger control clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable regulatory laws in any jurisdiction for the completion of the Tender Offer.

The Tender Offer is subject to certain regulatory approvals from competition authorities and applicable foreign direct investment laws. The Offeror will use its reasonable best efforts to obtain such regulatory approvals. Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals to complete the Tender Offer during the end of the third quarter of 2025 or the beginning of the fourth quarter of 2025. However, the length and outcome of the regulatory approval process are not within the control of the Offeror, and there can be no assurances that clearances will be obtained within the estimated timeframe, or at all.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror reserves the right to extend the Offer Period as necessary in order to satisfy the Conditions to Completion (as defined below) of the Tender Offer, including, among other things, the receipt of regulatory approvals. The Offeror further reserves the right to waive any of the Conditions to Completion (as defined below) that have not been fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion (as defined below). See "*Summary of the Combination Agreement – Conditions to Completion*" and "*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*".

### **Fees to Advisers**

The Offeror has appointed Goldman Sachs International as financial adviser, Danske Bank A/S, Finland Branch as arranger, and Roschier, Attorneys Ltd. and Latham & Watkins LLP as legal advisers in connection with the Tender Offer. The Offeror expects that the total fees payable to its advisers in connection with the Tender Offer that are dependent on the completion of the Tender Offer will be approximately EUR 8.5 million.

**Governing Law**

The Tender Offer and this Tender Offer Document are governed by the laws of Finland and any dispute arising out of or in connection with them will be settled by a court of competent jurisdiction in Finland.

## INFORMATION ON THE PRICING OF THE TENDER OFFER

### Grounds for Determining the Offer Price

The Tender Offer was announced by the Offeror on 8 August 2025. The Offer Price is EUR 1.70 in cash for each Share validly tendered in the Tender Offer, subject to certain adjustments as described below. The amount of the Offer Price has been agreed on in commercial negotiations among the Consortium and the non-conflicted members of the Board of Directors of the Company.

The Offer Price has been determined based on 175,847,294 issued and outstanding Shares. Should the Company change the number of its Shares as a result of a new issue, reclassification, stock split (including a reverse split) or any other similar transaction with a dilutive effect (a “**Dilutive Measure**”), or should the Company distribute any dividends or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to the settlements of the Tender Offer, the Offer Price shall be adjusted accordingly on a euro-for-euro basis as set out in Section “*Terms and Conditions of the Tender Offer – Offer Price*”.

According to Chapter 11, Section 24 of the Finnish Securities Markets Act, the starting point in determining the consideration to be offered in a voluntary tender offer for all shares and other securities entitling their holder to shares in the target company must be the highest price paid for the securities subject to the tender offer by the offeror or by a person related to the offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act within a period of six (6) months preceding the Announcement.

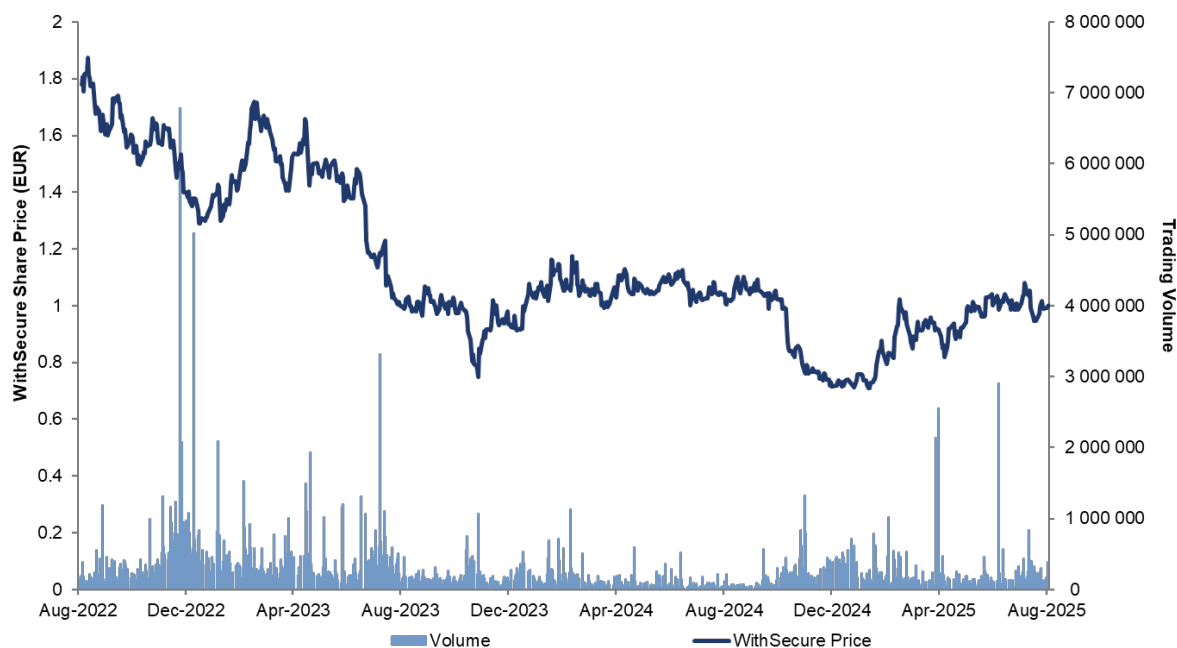
Of the entities acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act, only Risto Siilasmaa holds Shares in WithSecure with a holding of 60,101,079 Shares that represent approximately 34.18 percent of the Shares in the Company, as at the date of this Tender Offer Document. Within a period of six (6) months preceding the Announcement, Risto Siilasmaa has received forty (40) percent of his annual Board remuneration as shares in WithSecure, in total 33,891 shares, in accordance with the decision by the annual general meeting of WithSecure held on 18 March 2025. The share-based remuneration component has been paid on 21 May 2025 by using the volume-weighted average price during the period 28 April–5 May 2025, EUR 0.9442 per Share, as the value of the Share.

Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares in WithSecure in public trading or otherwise, and neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares within the six (6) months preceding the Announcement at a price that would exceed the Offer Price.

### Trading Prices and Volumes of the Shares

The Shares of WithSecure are listed on the official list of Nasdaq Helsinki under the trading code “WITH”. The ISIN code of the Shares of WithSecure is FI4000519228.

The following graph sets forth the price development and trading volume of the Shares of WithSecure on Nasdaq Helsinki for the three years preceding the Announcement (*i.e.*, from 5 August 2022 to 7 August 2025).



The following table sets forth quarterly information on the trading volumes and trading prices of the Shares of WithSecure on Nasdaq Helsinki for the periods indicated:

		Closing Share Price During The Period (EUR)			Trading Volume During The Period	
Time Period		Average	High	Low	Shares	EUR
<b>2022</b>	<b>2022</b>					
Q3	Third Quarter (from 5 Aug 2022)	1,69	1,87	1,56	11 401 092	19 059 899
Q4	Fourth Quarter	1,49	1,66	1,29	45 382 171	66 473 323
<b>2023</b>	<b>2023</b>					
Q1	First Quarter	1,51	1,72	1,30	27 993 116	41 857 883
Q2	Second Quarter	1,45	1,66	1,17	24 171 903	34 931 073
Q3	Third Quarter	1,04	1,23	0,97	21 968 999	23 789 435
Q4	Fourth Quarter	0,94	1,08	0,75	13 836 478	12 742 407
<b>2024</b>	<b>2024</b>					
Q1	First Quarter	1,07	1,17	0,99	12 014 621	13 053 553
Q2	Second Quarter	1,07	1,13	1,00	7 208 346	7 771 791
Q3	Third Quarter	1,05	1,10	0,99	5 116 828	5 335 180
Q4	Fourth Quarter	0,80	1,03	0,71	19 619 763	15 324 197
<b>2025</b>	<b>2025</b>					
Q1	First Quarter	0,86	1,02	0,71	14 394 934	12 384 775
Q2	Second Quarter	0,97	1,04	0,82	16 496 460	15 646 199
Q3	Third Quarter (until 7 August 2025)	1,00	1,08	0,95	7 035 583	7 023 324

### Offer Price

The Offer Price represents a premium of approximately:

- (i) 72.1 percent compared to the closing price (EUR 0.99) of the WithSecure share on Nasdaq Helsinki on 7 August 2025, the last trading day immediately preceding the Announcement;
- (ii) 69.8 percent compared to the volume-weighted average price (EUR 1.00) of the WithSecure share on Nasdaq Helsinki during the three-month period prior to and up to the Announcement; and

- (iii) 94.0 percent compared to the volume-weighted average price (EUR 0.88) of the WithSecure share on Nasdaq Helsinki during the twelve-month period prior to and up to the Announcement.

**Other Public Tender Offers Regarding the Shares**

To the knowledge of the Offeror, no public tender offer for the Shares or securities entitling to Shares has been made by any third party during the twelve (12) months preceding the date of this Tender Offer Document.

## SUMMARY OF THE COMBINATION AGREEMENT

*This summary is not an exhaustive presentation of all of the terms and conditions of the Combination Agreement. The summary aims at describing the terms and conditions of the Combination Agreement to the extent that such terms and conditions may materially affect the assessment of the shareholders of the Company of the terms and conditions of the Tender Offer.*

### **Background to the Combination Agreement**

The Offeror and the Company have on 8 August 2025 entered into the Combination Agreement pursuant to which the Offeror has made the Tender Offer for all the Shares (the Offeror and WithSecure hereafter each individually a “**Party**” and together the “**Parties**”).

After the completion of the Tender Offer, should the Offeror obtain more than ninety (90) percent of the Shares and voting rights carried by the Shares, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the Offeror will initiate compulsory redemption proceedings in accordance with the Finnish Companies Act as soon as reasonably practicable and thereafter cause the Shares to be delisted from the official list of Nasdaq Helsinki as soon as permitted and reasonably practicable.

The background to the transaction contemplated under the Combination Agreement has been described in “*Background and Objectives*”.

### **Offer Period and Offer Price**

Under the Combination Agreement, the initial expiration date of the Tender Offer shall be the date which is six (6) weeks after the date on which the Offer Period for the Tender Offer commences (as it may be extended from time to time until such time when all of the Conditions to Completion as defined and set forth in Section “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” have been satisfied (or waived by the Offeror)).

The Combination Agreement provides that the Offeror shall offer to acquire all the Shares (that are not held by the Company or its subsidiaries) for a consideration of EUR 1.70 in cash for each such Share subject to the terms and conditions of the Tender Offer.

The Offer Price has been determined based on 175,847,294 issued and outstanding Shares. Should the Company change the number of its outstanding Shares as a result of a Dilutive Measure, or should the Company distribute any dividends or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades of the Tender Offer, the Offer Price shall be reduced accordingly to account for such distribution or Dilutive Measure.

### **Conditions to Completion**

Under the Combination Agreement, the completion of the Tender Offer shall be subject to the fulfilment or waiver by the Offeror of the Conditions to Completion as defined and set forth in Section “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act.

### **Recommendation by the Board of Directors of WithSecure**

- (a) The Board of Directors of WithSecure, represented by a quorum comprising the non-conflicted members of the Board of Directors, has resolved unanimously, subject to the terms and conditions of the Combination Agreement, to recommend that the holders of Shares accept the Tender Offer and tender their Shares in the Tender Offer (the “**Recommendation**”). In the Combination Agreement, the Board of Directors of WithSecure has undertaken to issue a formal statement to this effect. The statement of the Board of Directors of WithSecure containing the Recommendation has been included as Annex C to this Tender Offer Document.

- (b) The Board of Directors of the Company may, at any time prior to the completion of the Tender Offer, withdraw, modify, cancel, or amend the Recommendation and take actions contrary to the Recommendation (including by way of deciding not to issue the Recommendation), if, and only if, the Board of Directors of the Company determines in good faith due to an Effect (as defined below) occurring after the date of the Combination Agreement or an Effect having occurred prior to the date of the Combination Agreement of which the Board of Directors of the Company was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the members of the Board of Directors, the CEO, and the global leadership team of the Company) as at the date of the Combination Agreement, after receiving written advice from reputable external legal counsel and financial advisor(s) and after informing the Offeror (without any obligation to adhere to the possible views expressed by the Offeror on the basis of such information and it being understood that such information undertaking is fulfilled if reasonable efforts to inform the Offeror have been taken by the Company in a situation where the Offeror is not available), that such withdrawal, modification, cancellation, or amendment of the Recommendation or action contrary to the Recommendation is required for the Board of Directors of the Company to comply with its mandatory fiduciary duties towards the holders of the Shares under Finnish laws and regulations (such duties referred to as the “**Fiduciary Duties**”).

The Board of Directors of the Company may withdraw, modify, cancel, or amend, or take actions contrary to the Recommendation as set out above only if prior to such withdrawal, modification, cancellation, amendment or taking of contrary actions the Board of Directors of the Company has complied with certain agreed procedures allowing the Offeror to assess the changed circumstances, to negotiate with the Board of Directors, to enhance the terms and conditions of its Tender Offer, or to take other actions to remedy or mitigate the circumstances giving rise to the withdrawal, modification, cancellation, or amendment of the Recommendation, and the Board of Directors has taken such enhanced terms and conditions, if any, into consideration when resolving upon a possible withdrawal, modification, cancellation, or amendment of the Recommendation.

- (c) Notwithstanding sub-section (b) above, in the event of a public announcement by a bona fide third party of another public tender offer for all the Shares or a similar strategic transaction involving all Shares and/or assets of the Company (a “**Competing Offer**”) or the receipt by the Company of a serious written Competing Proposal (as defined below), the Board of Directors of the Company may withdraw, modify, cancel, or amend the Recommendation if, and only if, it determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that the Competing Offer or the Competing Proposal (it being understood that the Competing Offer or Competing Proposal shall be of a serious nature and realistic and credible within the meaning of the Helsinki Takeover Code) is superior from a financial point of view, to the Offeror’s Tender Offer (including to the extent enhanced, as described below) and taken as a whole in accordance with the Fiduciary Duties, including the form of the consideration, the feasibility of the Competing Offer or Competing Proposal (including, for example, the identity of the Offeror, other terms and conditions (whether indicative or not), the availability and certainty of financing in accordance with the requirements of the Finnish Securities Markets Act and relevant regulatory approvals) and any other factors considered as relevant by the Board of Directors of the Company (it being understood, however, that the Board of Directors of the Company shall under no circumstances be required to consider factors that according to the recommendation 1/2025 of the Takeover Board of the Securities Markets Association of the Finland Chamber of Commerce and good securities markets practice could be regarded to transfer the decision-making power from the Board of Directors of the Company to a shareholder who is a party to the Consortium in each case, without prejudice to the obligations of the Board of Directors to comply with the Fiduciary Duties) and that therefore (i) it would no longer be in the best interest of the holders of the Shares to accept the Tender Offer, and (ii) such withdrawal, modification, cancellation, or amendment of the Recommendation is required for the Board of Directors of the Company to comply with its Fiduciary Duties.

The Board of Directors of the Company may withdraw, modify, cancel, or amend the Recommendation as set out above only if prior to such withdrawal, modification, cancellation, or amendment, the Board of Directors of the Company has complied with certain agreed procedures allowing the Offeror to assess the Competing Offer or Competing Proposal and to enhance its Tender Offer. For such purposes, WithSecure has undertaken to notify the Offeror with reasonably detailed information about the

Competing Offer or Competing Proposal, to provide the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the Competing Offer or the Competing Proposal and to give the Offeror at least eight (8) business days from the date of publishing the Competing Offer or from the date of the Offeror having been informed in writing of a serious Competing Proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer by increasing the Offer Price to match or exceed the offer price or indicate offer price offered for each Share in the Competing Offer or Competing Proposal.

Should the Offeror enhance its Tender Offer such that the enhanced Tender Offer is at least equally favourable to the holders of the Shares as the Competing Offer or the Competing Proposal, the Board of Directors of the Company has undertaken to confirm and uphold the Recommendation for the Tender Offer, as enhanced.

- (d) The Company has undertaken, and shall cause its Affiliated Entities (as defined below), officers, directors, employees, and representatives (including, for the avoidance of doubt, any investment bankers, legal counsel and other external advisors and representatives) to undertake, as between the signing date of the Combination Agreement and the Settlement Date of the Tender Offer:
- (i) not to, directly or indirectly, solicit, initiate or encourage the interest in (A) acquiring, submitting a proposal or offer for the acquisition of, or subscribing for any Shares, or (B) a possible public takeover for the Shares or any acquisition of all or a material portion of the assets of, or other strategic transaction involving, the Company or its Affiliated Entities or a material portion of the assets, whether such transaction takes the form of an investment in or loan to, sale of equity, merger, acquisition, liquidation, dissolution, reorganization, recapitalization, consolidation, or transfer of material part of personnel of the Company and its Affiliated Entities or a material portion of the assets (however structured), or (C) any other consortium offer or other strategic transaction concerning the Company that would compete with or otherwise frustrate the Tender Offer (a “**Competing Proposal**”);
  - (ii) except as part of the Tender Offer, not to pursue, discuss, provide information, assist, or continue or enter into any arrangement or agreement with any other person based on a Competing Proposal in respect of any acquisition of all or a material portion of the assets or Shares of the Company and/or the Group (as defined below) or any other transaction in relation to the Company having a similar effect;
  - (iii) not to support, agree to, provide information for, or endorse any Competing Offer, or enter into any discussion or agreements concerning any Competing Offer (whether binding or non-binding), unless such Competing Offer has reasonable prospect of satisfying the conditions for a Competing Offer as set out above;
  - (iv) to cease and cause to be terminated any possible discussions, negotiations or other activities related to any Competing Proposal conducted by or on behalf of the Company prior to the signing date of the Combination Agreement;
  - (v) not to, upon receipt of a Competing Proposal (whether binding or non-binding), directly or indirectly, facilitate or promote the progress of such Competing Proposal (“**Promoting Measures**”), unless the Board of Directors of the Company determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that Promoting Measures are required in order for the Board of Directors of the Company to comply with its Fiduciary Duties. The Company shall promptly provide in substance the same information provided to any third party also to the Offeror to the extent such information has not been previously provided to the Offeror, subject to applicable laws, regulations and stock exchange rules and the confidentiality agreement between the Company, CVC Advisers Company (Luxembourg) S.à.r.l. and Risto Siilasmaa;
  - (vi) to promptly and in any event within 48 hours inform the Offeror in writing about any Competing Proposal (including any material revisions thereto), including the identity of the

competing offeror, the price offered and any other material terms and conditions of such Competing Proposal; and

- (vii) to provide the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the Competing Proposal or Competing Offer.

### **Representations, Warranties, Covenants and Undertakings**

The Combination Agreement contains certain customary representations and warranties, such as with respect to the Company's organisation and qualification, authority relative to the Combination Agreement, financial statements, financing, disclosure, Shares and securities entitling to Shares, compliance with applicable laws and regulations, anti-corruption laws, anti-money laundering and global trade laws, employee matters, pension schemes, material contracts, information technology, data protection, cyber security, litigation, insurance, intellectual property, taxes, as well as properties, environmental matters, and material adverse change.

In the Combination Agreement, the Company has given certain customary undertakings, such as (i) the Company and its Affiliated Entities conducting their respective businesses in all material respects in the ordinary course of business consistent with past practice until the completion of the Tender Offer, including but not limited to, refraining from making or implementing: any material changes in the business or corporate structure, subject to certain exceptions, such as actions relating to the rearrangement of the Cloud Protection for Salesforce business under new subsidiary corporate structure; any mergers, acquisitions, divestments, minority investments or joint ventures or other such corporate transactions, subject to certain exceptions; any material investments, loans, incurrence of additional indebtedness for borrowed money, subject to certain exceptions, incurrence of liens or other encumbrances on assets or on Shares or other securities of the Company or its Affiliated Entities; any agreements or commitments that are not entered into on arms' length terms; any material amendments to any material agreements of the Company or its Affiliated Entities and any new project agreements, subject to certain exceptions; any agreements or commitments including any non-competition or similar undertaking that would restrict the business of the Offeror and its Affiliated Entities or the Group following the completion of the transactions contemplated in the Combination Agreement; any change of articles of association, by-laws or other constituting documents or any material change to the accounting or tax principles or practices other than as reasonably required as a result of any changes on applicable laws and regulations; any commencement, settlement or compromise of any material legal or tax proceedings or of material claims against third parties; any act or omission that could reasonably be expected to result in the abandonment of or failure to maintain WithSecure's material intellectual property or in an encumbrance, conveyance of title, license or grant of any other right to material intellectual property; any material changes to any insurance policies of the Company or its Affiliated Entities; any decision or proposal concerning or constituting (1) distribution of dividends or other assets from the Company or its Affiliated Entities, (2) any change in the number of shares in or share capital of the Company or its Affiliated Entities, (3) any sale, transfer, issuance or other disposal of any shares and/or (4) any grant, allocation, sale, transfer or disposal of any option rights or of any other shares or securities exercisable for, convertible into or exchangeable for shares in the Company or in any of its Affiliated Entities; any new material non-mandatory salary or bonus increase or amended retention programs or any new equity or equity related option programs or any other similar grants or awards other than in the ordinary course of business consistent with past practice of the members of the Board of Directors of the Company and/or each of the persons employed by or serving the Company or its Affiliated Entities as at the signing date of the Combination Agreement, subject to certain exceptions; any action or omission that would have the effect of increasing the liability for taxes or would result in the amount of tax provided for in the financial statements being materially understated; and/or any legally binding agreement or commitment to do any of the foregoing; (ii) assistance and cooperation between the Parties in doing all things necessary in relation to the Group or advisable to consummate the Tender Offer, and the preparing of all required registrations and filings with relevant competition authorities and with other relevant governmental entities or regulatory authorities to obtain the clearances, approvals or waivers reasonably required for the completion of the Tender Offer; and (iii) settlement in cash all outstanding rewards under WithSecure's share-based incentive schemes. After the Offeror has publicly announced that it will complete the Tender Offer, the Board of Directors of the Company shall, at the written request of the Offeror, resolve to convene an extraordinary general meeting of shareholders of the Company within a certain period of time after such request for the purpose of changing the composition of the Board of Directors of the Company and addressing potential other agenda items proposed by the Offeror.

## Termination

Either Party may terminate the Combination Agreement with immediate effect at any time prior to the Settlement Date of the Tender Offer by giving to the other Party a written notice thereof, if at least one of the following events occurs:

- (a) a material breach of any of the warranties set out in the Combination Agreement (or, to the extent any such warranty is qualified by materiality, any breach thereof) given by the other Party, unless such breach has been rectified (if capable of being rectified) by the breaching Party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended);
- (b) the other Party acts in material breach of its undertakings or obligations (or, to the extent any such undertaking or obligation is qualified by materiality, any breach thereof) under the Combination Agreement unless such breach has been rectified (if capable of being rectified) by the breaching Party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended), provided that the right to terminate the Combination Agreement pursuant to this section shall not be available to a Party whose breach of any representation, warranty, undertaking or obligation set forth in the Combination Agreement has been the primary cause of, or resulted in, the other Party's material breach;
- (c) a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the consummation of the Tender Offer has taken effect after the date of the Combination Agreement and continues to be in effect, provided that the right to terminate the Combination Agreement pursuant to this section shall not be available to a Party whose breach of any representation, warranty, undertaking or obligation set forth in the Combination Agreement has been the primary cause of, or resulted in, such order, restraint or prohibition;
- (d) new legislation or other new regulation preventing the completion of the transactions contemplated in the Combination Agreement, has been issued by a national or supranational legislative body or comparable regulatory authority of competent jurisdiction and is still in force;
- (e) the Settlement Date of the Tender Offer has not occurred by the date falling twelve (12) months from the date of the Combination Agreement or such other later date as agreed by the Parties in writing (the "**Long-Stop Date**"), provided that the Offeror shall have the right to postpone the Long Stop Date for a maximum of two (2) months by a written notice to the Company in the event that the non-occurrence of the Settlement Date is due to any of the regulatory approvals required for the completion of the Tender Offer (to the extent regulatory approvals have not been waived by the Offeror) not having been obtained and remaining pending on the Long Stop Date.

The Company may terminate the Combination Agreement with immediate effect at any time prior to the Settlement Date of the Tender Offer by giving to the Offeror a written notice thereof if at least one of the following events occurs:

- (f) the Offeror has not commenced the Tender Offer on or before the date falling thirty (30) calendar days from the date of the Combination Agreement or a later date agreed by the Parties, provided, however, that this right to terminate shall not be available to the Company if the failure of the Offeror to commence the Tender Offer is due to the Company's failure to fulfil any obligation under the Combination Agreement; and provided further that the Offeror shall have the right to postpone such date by up to one (1) additional month by a written notice to the Company in the event that the Offeror reasonably requires such postponement to be able to commence the Tender Offer and the FIN-FSA permits such postponement; or
- (g) the Board of Directors of the Company has withdrawn, modified, cancelled or amended the Recommendation due to a Competing Offer or Competing Proposal in compliance with the Combination Agreement (excluding any technical modification or amendment of the Recommendation required under applicable laws or the Helsinki Takeover Code as a result of a Competing Offer so long as the Recommendation to accept the Offeror's Tender Offer is upheld).

The Offeror may terminate the Combination Agreement with immediate effect at any time prior to the Settlement Date of the Tender Offer by giving the Company a written notice thereof if at least one of the following events occurs:

- (h) the Board of Directors of the Company has, for any reason whatsoever, withdrawn, modified, cancelled or amended the Recommendation (excluding any technical modification or amendment of the Recommendation required under applicable laws or the Helsinki Takeover Code as a result of a Competing Offer so long as the Recommendation to accept the Offeror's Tender Offer is upheld);
- (i) a Material Adverse Change (as defined below) occurs on or after the signing date of the Combination Agreement; or
- (j) after the signing date of the Combination Agreement the Offeror has received information previously undisclosed to it that constitutes a Material Adverse Change.

If the Offer Period has commenced, the Offeror may only terminate the Combination Agreement so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant termination right have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the regulations and guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the FIN-FSA and the Helsinki Takeover Code.

In case of any termination or expiration of the Combination Agreement, the Offeror is entitled to withdraw the Tender Offer in accordance with applicable Finnish laws and regulations and the terms and conditions of the Tender Offer. Upon termination or expiration, the Combination Agreement shall forthwith become void and there shall be no liability for either Party or any of their officers, directors or employees under the Combination Agreement, and all rights and obligations of each Party hereto shall cease, save for certain exceptions specified in the Combination Agreement.

No Company or Offeror termination fee or break-up fee is included in the Combination Agreement.

### **Governing Law**

The Combination Agreement shall be governed by and construed in accordance with the substantive laws of Finland. Any dispute, controversy or claim arising out of or relating to the Combination Agreement, or the breach, termination or validity thereof, shall be finally settled by arbitration in Helsinki, Finland, in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitral tribunal shall be composed of three (3) members, one member to be appointed by the Offeror, one member to be appointed by the Company and one member, serving as the chairman, to be jointly appointed by the two members so appointed. In the absence of any such appointment and where the Company and the Offeror are unable to agree on a method for the constitution of the arbitral tribunal, the Arbitration Institute shall appoint each missing member of the arbitral tribunal and shall designate one of them to serve as the chairman. The arbitration shall be conducted in the English language.

Each Party may apply to a court of competent jurisdiction for a precautionary measure, temporary procedural remedy, temporary restraining order or preliminary injunction where such relief is necessary to protect its interests pending completion of arbitration proceedings.

## TERMS AND CONDITIONS OF THE TENDER OFFER

### Object of the Tender Offer

Diana BidCo Oy (the “**Offeror**”) offers to acquire all of the issued and outstanding shares in WithSecure Corporation (the “**Company**” or “**WithSecure**”) that are not held by WithSecure or its subsidiaries (the “**Shares**” or, individually, a “**Share**”) through a voluntary recommended public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and subject to the terms and conditions set forth herein (the “**Tender Offer**”). It is expected that immediately after the Completion Date (as defined below) and the cash investments to be made by the members of the Consortium (as defined below), the Offeror will be indirectly owned by a consortium formed for the purposes of the Tender Offer consisting of (i) Diana Master TopCo Lux S.à r.l. (the “**CVC Investor**”), which forms a part of the CVC Capital Partners network and (ii) Risto Siilasmaa, the founder and the Chair of the Board of Directors of WithSecure (together, the “**Consortium**”).

As at the date of this tender offer document (the “**Tender Offer Document**”), the Offeror is indirectly owned by Diana TopCo Lux S.à r.l., which is a private limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg. Diana TopCo Lux S.à r.l. was incorporated as an indirect parent company for the Offeror and is currently wholly owned by the CVC Investor. It is expected that immediately after the Completion Date (as defined below) and the cash investments to be made by the CVC Investor and Risto Siilasmaa, either personally or through his existing company or a company to be incorporated separately, the CVC Investor will own approximately 73 percent and Risto Siilasmaa (directly or indirectly) approximately 27 percent of the shares in Diana TopCo Lux S.à r.l.

The Offeror and the Company have on 8 August 2025 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

### Offer Price

The Tender Offer was announced by the Offeror on 8 August 2025 (the “**Announcement**”) with an offer price of EUR 1.70 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”), subject to any adjustments set out below.

The Offer Price has been determined based on 175,847,294 issued and outstanding Shares, as at the date of this Tender Offer Document. Should the Company change the number of its Shares as a result of a new issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, or should the Company distribute any dividends or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Tender Offer, the Offer Price payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

Any adjustment of the Offer Price pursuant to the above paragraph will be announced by way of a stock exchange release. If the Offer Price is adjusted, the Offer Period (as defined below) will continue for at least ten (10) Finnish banking days following such announcement.

### Offer Period

The offer period for the Tender Offer commences on 20 August 2025, at 9:30 a.m. (Finnish time) and expires on 1 October 2025, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the “**Offer Period**”).

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks or until further notice beyond two (2) weeks, by a stock exchange release on the first (1<sup>st</sup>) Finnish banking day following the expiration of the original Offer Period, at the latest.

Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1<sup>st</sup>) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

According to Chapter 11, Section 12 of the Finnish Securities Markets Act, the duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion have not been fulfilled due to a particular obstacle as referred to in the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover Bids and Mandatory Bids (the “**FIN-FSA Regulations and Guidelines**”), such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. The Offer Period may also be extended as required under applicable laws and regulations. The expiry date of any extended Offer Period will in such case, unless published in connection with the announcement of the extension of the Offer Period, be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period by a stock exchange release as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror reserves the right to extend the Offer Period in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer as set forth in “– *Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in such an announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a stock exchange release on the first (1<sup>st</sup>) Finnish banking day following the initially expected expiration of the Subsequent Offer Period, at the latest.

### **Conditions to Completion of the Tender Offer**

The obligation of the Offeror to accept for payment the validly tendered Shares, which have not been withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer, shall be subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (jointly the “**Conditions to Completion**”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act:

- (a) the Tender Offer has been validly accepted with respect to the Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than ninety (90) percent of the Shares and voting rights in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”);
- (b) the receipt of all necessary regulatory approvals, as specified in the Combination Agreement, such approval will be considered obtained where the relevant regulatory authority has:
  - (i) declined jurisdiction over or communicated their intent not to investigate the Tender Offer; or
  - (ii) explicitly granted clearance, either unconditionally or subject to such conditions, commitments, undertakings or modifications as the decision may specify, provided that the terms of any conditions, commitments, undertakings or modifications are reasonably acceptable to the Offeror in its sole discretion and do not constitute measures which (i) would be materially adverse to the monetary benefits of the transactions contemplated in the Combination Agreement, or (ii) are aimed at the portfolio companies of CVC Capital Partners Plc’s indirectly or directly controlled funds or their respective businesses and assets; or

- (iii) become time barred from reviewing the transaction by virtue of the expiry of any applicable waiting period under applicable regulatory laws;
- (c) no Material Adverse Change (as defined below) has occurred on or after the date of the Combination Agreement;
- (d) the Offeror has not received information after the date of the Combination Agreement previously undisclosed to it that constitutes or results in a Material Adverse Change (as defined below);
- (e) no information made public by the Group (as defined below) or disclosed by the Company to the Offeror being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws, including the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a Material Adverse Change (as defined below);
- (f) no legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has issued a decision, injunction, court order, legal proceedings or issued any regulatory action that would wholly or in any material part prevent, make illegal, postpone or frustrate the completion of the Tender Offer;
- (g) the Board of Directors of the Company has issued its unanimous recommendation that the holders of the Shares accept the Tender Offer and tender their Shares in the Tender Offer and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled, or amended; and
- (h) the Combination Agreement has not been terminated and remains in full force and effect and no event has occurred that, with the passage of time, would give the Offeror the right to terminate the Combination Agreement.

The Conditions to Completion set out herein are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the FIN-FSA Regulations and Guidelines and the Helsinki Takeover Code issued by the Securities Market Association in force as of 1 October 2022 (as amended from time to time) (the “**Helsinki Takeover Code**”). The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing the Shares validly tendered in the Tender Offer and paying the Offer Price to the shareholders that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

“**Control**” means, with respect to a person, (a) the possession, directly or indirectly, of more than one half of all the votes attributable to shares or other voting instruments in such person, (b) the power to appoint, or cause the appointment of, the majority of the board of directors or a comparable body of such person or (c) the right to manage, to direct or cause the direction of the management and policies concerning the business, affairs and/or assets of such person, whether through the direct or indirect ownership of voting securities, by contract or otherwise, it being understood that a general partner of a limited partnership is deemed to Control such limited partnership and a permanent investment manager of a fund is deemed to Control such fund, and the terms “**Controlling**” and “**Controlled**” shall have correlative meanings.

“**Affiliated Entities**” means in respect of a party to the Combination Agreement, any person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with such party from time to time, provided that none of the Company or its Affiliated Entities are to be considered an Affiliated Entity of the Offeror or its Affiliated Entities.

“**Group**” means the Company and its Affiliated Entities, taken as a whole.

**“Due Diligence Information”** means (i) the information publicly disclosed by the Company pursuant to the rules of Nasdaq Helsinki, the Finnish Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended from time to time) (including any publicly disclosed annual or quarterly reports of the Company and related investor materials) as well as any press releases and investor news publicly disclosed by the Company prior to the date of the Combination Agreement and (ii) the information provided by the Company as specified in the Combination Agreement.

**“Fairly Disclosed”** means disclosure of an actual fact, information, circumstance, matter or event in the Due Diligence Information in a sufficiently clear and detailed manner that would allow a professional and prudent offeror, having completed its review of the Due Diligence Information with the support of its professional advisors, acting with due care, to reasonably identify and understand the nature, scope and effects of such fact, information, circumstance, matter or event so disclosed, in each case, without the need to draw conclusions from unrelated documents or materials not made available in the Due Diligence Information.

**“Material Adverse Change”** means (A) the Company or any of its Affiliated Entities becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings or, if any legal proceedings or corporate resolution is taken by or against any of them in respect of any such proceedings, such action could reasonably be expected to result in the commencement of such proceedings, provided, in each case, that such proceedings could, individually or in the aggregate, reasonably be expected to result in a material adverse change in, or material adverse effect to, the business, assets, liabilities, prospects, condition (financial, trading or otherwise) or results of operation of the Group; (B) any divestment or reorganization of all or any material part of the assets of the Group; or (C) any event, condition, circumstance, development, occurrence, change, effect or fact (any such item an **“Effect”**) that individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, liabilities, prospects, condition (financial, trading or otherwise) or results of operations of the Group, excluding:

- (i) any Effect in political, financial, industry, economic or regulatory conditions generally (including any Effect in trade tariffs, interest rates or currency rates), so long as such Effect does not have a disproportionate effect on the Group, relative to competitors of the Group in the same industry with similar product offering and considering also the proportional size of the competitors as compared to the Group;
- (ii) any Effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism so long as such Effect does not have a disproportionate effect on the Group, relative to competitors of the Group in the same industry with similar product offering and considering also the proportional size of the competitors as compared to the Group;
- (iii) failure of the Company to meet any internal or published guidance, budget projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics before, on or after the date of the Combination Agreement, it being understood that nothing in this sub-clause (iii) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts estimates or predictions constitute a Material Adverse Change;
- (iv) changes in the market price, volatility or trading volume of the Company’s securities after the date of the Combination Agreement, it being understood that nothing in this sub-clause (iv) shall prevent or otherwise affect the determination as to whether any change or effect underlying such failure to meet projections, forecasts estimates or predictions constitute a Material Adverse Change;
- (v) any Effect resulting from any actions taken by the Company at the request or direction of the Offeror;
- (vi) any change in applicable statutes or other applicable legal conditions, so long as such change does not have a disproportionate effect on the Company and its Affiliated Entities taken as a whole, in comparison to other companies and groups in the same industries and considering also the proportional size of the competitors as compared to the Group, in jurisdictions where the Group conducts business; or

- (vii) any Effect directly attributable to (x) an act or omission carried out or omitted by the Offeror in connection with the Tender Offer or (y) the announcement or completion of the Tender Offer (including the effect of any change of control, termination or similar clauses in contracts entered into by the Group but only to the extent such contracts or clauses have been Fairly Disclosed) or (z) performance of obligations under the Combination Agreement by the Company insofar as such Effect is not caused by the Company's breach of the Combination Agreement.

### **Obligation to Increase the Offer Price and to Pay Compensation**

The Offeror reserves the right to acquire Shares during and/or after the Offer Period and any Subsequent Offer Period in public trading on Nasdaq Helsinki or otherwise.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares after the Announcement and before the expiry of the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of said acquisition on more favourable terms (the "**Increase Obligation**"). In such case, the Offeror will make public its Increase Obligation without delay and pay, in connection with the completion of the Tender Offer, the increased Offer Price in accordance with such amended terms and conditions of the Tender Offer to those shareholders that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares within nine (9) months after the expiration of the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favourable terms and the Offer Price paid to those shareholders that have accepted the Tender Offer (the "**Compensation Obligation**"). In such case, the Offeror will make public its Compensation Obligation without delay and pay the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price within one (1) month of the date when the Compensation Obligation arose to those shareholders that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the Compensation Obligation will not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares on terms that are more favourable than those of the Tender Offer before or during the arbitral proceedings.

### **Acceptance Procedure of the Tender Offer**

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of WithSecure maintained by Euroclear Finland Oy ("**Euroclear Finland**"), with the exception of WithSecure and its subsidiaries. The Tender Offer must be accepted separately for each book-entry account. A shareholder of WithSecure submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see also "*– Terms of Payment and Settlement*" and "*Restrictions and Important Information*"). Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders' register of WithSecure maintained by Euroclear Finland. Those shareholders of WithSecure who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch ("**Danske Bank**") by sending an email to [withsecure-offer@danskebank.com](mailto:withsecure-offer@danskebank.com), where such shareholders of WithSecure can receive information on submitting their acceptance of the Tender Offer or, if such

shareholders are U.S. residents or located within the United States, they may contact their brokers for necessary information.

Those shareholders of WithSecure whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of WithSecure.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance of the Tender Offer, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such a restriction. If so, acquiring this consent is the responsibility of the relevant shareholder of WithSecure. Such consent must be delivered in writing to the account operator.

A shareholder of WithSecure who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period and/or Subsequent Offer Period, taking into account, however, the instructions given by the relevant account operator that manages the shareholder's book-entry account. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of WithSecure submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise transfer his/her tendered Shares. By accepting the Tender Offer, the shareholders authorise their account operator, Danske Bank or a party appointed by Danske Bank to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in “– *Technical Completion of the Tender Offer*” below after the shareholder has delivered the acceptance with respect to the Shares. Furthermore, the shareholders of WithSecure that accept the Tender Offer authorise their account operator, Danske Bank or a party appointed by Danske Bank to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of WithSecure at the time of the execution of trades under the Tender Offer, as set out under “– *Completion of the Tender Offer*” below, to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the relevant shareholders of WithSecure.

By accepting the Tender Offer, the accepting shareholder authorises his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

### **Right of Withdrawal of Acceptance**

An acceptance of the Tender Offer may be withdrawn by a shareholder of WithSecure at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn, except in the event that a third party announces a competing public tender offer for the Shares prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) and provided that the settlement of the Shares as set out under “– *Completion of the Tender Offer*” below has not yet been executed.

A valid withdrawal of an acceptance of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted.

For nominee-registered Shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification.

If a shareholder of WithSecure validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to the Shares will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of WithSecure who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under “– *Acceptance Procedure of the Tender Offer*” above.

A shareholder of WithSecure who withdraws its acceptance of the Tender Offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered holding may collect for the withdrawal. In accordance with the FIN-FSA Regulations and Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Tender Offer has not taken place, neither the Offeror nor Danske Bank (in its capacity as arranger) will charge the shareholders for validly withdrawing their acceptance in such a situation.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### **Technical Completion of the Tender Offer**

When an account operator has received the properly completed and duly executed acceptance or acceptance otherwise approved by the Offeror with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder’s book-entry account. In connection with the settlement of the Tender Offer, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

### **Announcement of the Result of the Tender Offer**

The preliminary result of the Tender Offer will be announced on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period at the latest. In connection with the announcement of the final result, the percentage of the Shares that have been validly tendered and accepted in the Tender Offer, and that have not been validly withdrawn, will be confirmed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1<sup>st</sup>) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3<sup>rd</sup>) Finnish banking day following the expiry of the Subsequent Offer Period.

### **Completion of the Tender Offer**

The settlement of the Tender Offer will be executed with respect to all of those Shares of WithSecure that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15<sup>th</sup>) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Completion Date**”). If possible, the settlement of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the settlement will be made outside Nasdaq

Helsinki. The completion trades of the Shares will be settled on the Completion Date or on or about the first (1<sup>st</sup>) Finnish banking day following the Completion Date (the “**Settlement Date**”).

### **Terms of Payment and Settlement**

The Offer Price will be paid on the Settlement Date to each shareholder of WithSecure who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder’s book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section “*Restrictions and Important Information*”). If the management account of a shareholder of WithSecure is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The settlement with respect to Shares validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will expire, and no consideration will be paid for the tendered Shares. The sales reservation or the restriction on the right of disposal with respect to the tendered Shares will then be removed within three (3) Finnish banking days of the Offeror’s announcement of the expiry of the Tender Offer.

### **Transfer of Title**

Title to the Shares in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Settlement Date against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder as promptly as reasonably possible following their tender.

### **Transfer Tax and Other Payments**

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Tender Offer.

Fees charged by account operators, asset managers, nominees or any other person for the release of collateral or the revoking of any other restrictions preventing the sale of the Shares, will be borne by each relevant shareholder of WithSecure. Each shareholder of WithSecure is liable for any fees that relate to a withdrawal of an acceptance made by such shareholder. However, as explained under “– *Right of Withdrawal of Acceptance*” above, if a competing offer has been announced during the Offer Period and the completion of the Tender Offer has not taken place, neither the Offeror nor Danske Bank (in its capacity as arranger) will charge the shareholders for validly withdrawing their acceptance in such a situation.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer will be borne by such

shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

### **Other Matters**

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Markets Act.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Markets Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer, subject to applicable laws and regulations and the provisions of the Combination Agreement.

### **Other Information**

Danske Bank acts as arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the “**Participant**”) will be regarded as a customer of Danske Bank as a result of such acceptance. A Participant will be regarded as a customer only if Danske Bank has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended, the “**Finnish Act on Investment Services**”) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Danske Bank acts as issuer agent in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a Participant will be regarded as a customer of Danske Bank as a result of such acceptance. The Participant will be regarded as a customer only if Danske Bank has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

### **Important Information regarding NID and LEI**

According to Directive 2014/65/EU on markets in financial instruments (MiFID II), all investors must have a global identification code from 3 January 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to state their NID (National ID or National Client Identifier) when accepting the Tender Offer. Each person’s legal status determines whether a LEI code or NID number is required and the book-entry account operator may be prevented from performing the transaction to any person if LEI or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: [www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations](http://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations). Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

**Information about Processing of Personal Data**

Shareholders who accept the Tender Offer will submit personal data, such as name, address and NID to Danske Bank, which is the controller for the processing. Personal data provided to Danske Bank will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Danske Bank cooperates and it may be disclosed to the Offeror and the members of the Consortium to the extent necessary for administering the Tender Offer. Address details may be obtained by Danske Bank through an automatic procedure executed by Euroclear Finland. Additional information on processing of personal data by Danske Bank, including details on how to exercise data subjects' rights, may be found at [www.danskebank.com](http://www.danskebank.com).

## PRESENTATION OF THE OFFEROR

### Offeror in Brief

The Offeror is a private limited liability company (company registration number 3553645-4) incorporated and existing under the laws of Finland. The Offeror is domiciled in Finland, and its registered address is c/o Roschier, Attorneys Ltd., Kasarmikatu 21 A, FI-00130 Helsinki, Finland. As at the date of this Tender Offer Document, the Offeror is indirectly owned by Diana TopCo Lux S.à r.l., which is a private limited liability company incorporated and existing under the laws of Grand Duchy of Luxembourg. Diana TopCo Lux S.à r.l. was incorporated as an indirect parent company for the Offeror and is currently owned by the CVC Investor, which forms a part of the CVC Capital Partners network. The CVC Investor and Risto Siilasmaa, the founder and the Chair of the Board of Directors of the Company, have formed the Consortium for the purposes of the Tender Offer. It is expected that immediately after the completion of the Tender Offer and the cash investments to be made by the CVC Investor and Risto Siilasmaa, either personally or through his existing company or a company to be incorporated separately, the CVC Investor will own approximately 73 percent and Risto Siilasmaa (directly or indirectly) approximately 27 percent of the shares in Diana TopCo Lux S.à r.l. The Consortium parties may terminate their participation in the Consortium only under certain limited circumstances. See “– *The Consortium*”.

### Persons Related to the Offeror as Stipulated in Chapter 11, Section 5 of the Finnish Securities Markets Act

The parties acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act include CVC and Risto Siilasmaa and their affiliates.

Of the entities acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act, only Risto Siilasmaa holds Shares in WithSecure with a holding of 60,101,079 Shares that represent approximately 34.18 percent of the Shares in the Company, as at the date of this Tender Offer Document. Within a period of six (6) months preceding the Announcement, Risto Siilasmaa has received forty (40) percent of his annual Board remuneration as shares in WithSecure, in total 33,891 Shares, in accordance with the decision by the annual general meeting of WithSecure held on 18 March 2025. The share-based remuneration component has been paid on 21 May 2025 by using the volume-weighted average price during the period 28 April–5 May 2025, EUR 0.9442 per Share, as the value of the Share.

Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement acquired any Shares in WithSecure in public trading or otherwise. Risto Siilasmaa has unconditionally and irrevocably undertaken to sell all his Shares to the Offeror in the Tender Offer or otherwise in connection with the Tender Offer.

### The Consortium

The CVC Investor and Risto Siilasmaa have formed the Consortium for the purposes of the Tender Offer. The members of the Consortium have entered into the Joint Bidding Agreement concerning the cooperation of the members of the Consortium in connection with the Tender Offer, Risto Siilasmaa's unconditional irrevocable undertaking to sell his Shares to the Offeror as well as their rights and obligations as members of the Consortium. The members of the Consortium are liable for joint costs and expenses for preparing and pursuing the Tender Offer on a *pro rata* basis in relation to their above-mentioned contemplated shareholdings in Diana TopCo Lux S.à r.l.

Following completion of the Tender Offer, the purpose of the Consortium will be to develop WithSecure's business further, and both members of the Consortium have the prerequisites to bear the business risks and to actively take part in, and provide contributions to, the long-term development of WithSecure. The Consortium members have a strong joint commitment to both the successful execution of the Tender Offer and, following the completion of the Tender Offer, the joint development of the Company.

The Consortium is uniquely placed to develop WithSecure's business under private ownership after the completion of the Tender Offer, given the valuable expertise of both CVC and Risto Siilasmaa. CVC funds have extensive experience investing in the technology sector, which includes investments in other cyber security software companies, as well as local knowledge through other Finnish investments and a dedicated Nordic team. Risto

Siilasmaa is the founder and the Chair of the Board of Directors of WithSecure, with over 35 years of experience in leading the Company's growth as well as significant experience in investments and board work at other technology companies, which makes him exceptionally placed to continue contributing to the strategic agenda of the Company after the completion of the Tender Offer. The Consortium acknowledges and agrees fully with the Company's public statements around its strong European positioning, the promises it has made to its customers around data sovereignty, and the related market opportunity as geopolitical tensions increase. The Consortium recognizes the Company's ambition and strategy to become a European flagship in cyber security in its Elements Company segment and to become a leading security solution within Salesforce ecosystem in its Cloud Protection for Salesforce segment.

The members of the Consortium are pursuing the Tender Offer in accordance with its terms and conditions, including the fulfilment of the Conditions to Completion (see "*Terms and Conditions of the Tender Offer*"). The Conditions to Completion may be waived subject to the approval of each of the members of the Consortium, for the Tender Offer to be completed.

The members of the Consortium have a right to terminate their participation in the Consortium if (a) the Tender Offer lapses or is withdrawn in accordance with the terms of the Tender Offer, (b) the members of the Consortium agree in writing to terminate the Joint Bidding Agreement, (c) the Offeror or WithSecure on behalf of the Offeror makes any public written announcement of the Offeror's intention not to pursue the Tender Offer, provided that such announcement has been approved prior to its issuance in accordance with the Joint Bidding Agreement, (d) a member of the Consortium has become legally incapacitated for any reason or been declared insolvent or bankrupt, or (e) the Tender Offer has not been completed by the date falling twelve (12) months from the date of the Joint Bidding Agreement or the Combination Agreement, whichever is later, provided that in case of an extension of the Offer Period is required solely due to pending regulatory approvals, such date shall be extended to match any long stop date or final expiration date of the Tender Offer agreed with the Company.

The termination rights of the members of the Consortium are not dependent in any way upon the termination rights of WithSecure under the Combination Agreement. The termination rights of the members of the Consortium do not, however, apply in case all Conditions to Completion are fulfilled and the Offeror has an obligation to complete the Tender Offer. The consequences of termination of the Combination Agreement, are described in more detail in Section "*Summary of the Combination Agreement – Termination*".

## PRESENTATION OF WITHSECURE

*All financial and other information presented in this Tender Offer Document concerning WithSecure has been extracted from, and has been exclusively based upon, the half-year report published by WithSecure as at and for the six months ended 30 June 2025, the annual report and audited financial statements published by WithSecure as at and for the year ended 31 December 2024, stock exchange releases published by WithSecure, entries in the Finnish Trade Register, WithSecure's shareholders' register maintained by Euroclear Finland and other publicly available information. Consequently, the Offeror does not accept responsibility for such information except for the accurate reproduction of such information herein.*

### General Overview

WithSecure, formerly F-Secure Business, is a European cyber security partner trusted by businesses and IT service providers worldwide, delivering outcome-based cyber security solutions that help businesses stay ahead of modern cyber threats. Boasting more than 35 years of industry experience, WithSecure has built its award-winning portfolio of Elements Cloud to navigate the paradigm shift from reactive to proactive cyber security and Cloud Protection for Salesforce to protect Salesforce users from malware and phishing threats. Committed to European digital sovereignty, WithSecure prioritizes European Way of data protection, privacy and regulatory compliance, which have become critical differentiators in the global cyber security market. In alignment with its commitment to collaborative growth, WithSecure empowers its customer and partner ecosystem through flexible commercial models, ensuring mutual success across the dynamic cyber security landscape. WithSecure was founded in 1988.

WithSecure is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki under the trading code "WITH". The ISIN code of the shares of WithSecure is FI4000519228. WithSecure is registered in the Finnish Trade Register under the business identity code 0705579-2. The legal entity identifier (LEI) code of WithSecure is 743700ATXLT0MFCHXT16. The Company is domiciled in Helsinki, and its registered address is Vålimerenkatu 1, FI-00180 Helsinki, Finland.

### Shares and Share Capital

As at the date of this Tender Offer Document, the registered share capital of WithSecure amounts to EUR 80,000 and the number of issued shares in WithSecure is 176,098,739, of which 175,847,294 are outstanding Shares and 251,445 are held in treasury. The shares have no nominal value. The articles of association of WithSecure do not include provisions on the minimum or maximum amount of share capital.

WithSecure has one share class. The shares are entered into the Finnish book-entry securities system. Each Share entitles its holder to one vote at each general meeting of shareholders of WithSecure. All Shares give equal rights to dividends and other distributable funds by WithSecure. The articles of association of WithSecure do not include any provisions or restrictions on voting rights that deviate from provisions of the Finnish Companies Act.

### Ownership Structure

The following table sets forth the ten largest shareholders of WithSecure and their ownership of all issued shares and voting rights in WithSecure according to the shareholders' register maintained by Euroclear Finland Oy ("Euroclear Finland") as at 29 July 2025.

	<b>Number of shares</b>	<b>Percent of shares and votes</b>
Siilasmaa Risto	60,101,079	34.13
Skandinaviska Enskilda Banken Ab (Publ) Helsinki Branch	12,165,665	6.91
Nordea Nordic Small Cap Fund	11,412,976	6.48
Varma Mutual Pension Insurance Company	6,832,605	3.88
Proprius Partners Micro Finland (Non-Ucits)	4,300,000	2.44
Nordea Finnish Stars Fund	3,983,520	2.26
Ilmarinen Mutual Pension Insurance Company	3,950,000	2.24
The State Pension Fund of Finland	3,900,000	2.21
Sijoitusrahasto Säästöpankki Pienyhtiöt	2,651,079	1.51
Elo Mutual Pension Insurance Company	2,557,275	1.45
<b>Ten largest shareholders in total</b>	<b>111,854,199</b>	<b>63.52</b>
Other shareholders	64,244,540	36.48
<b>Total</b>	<b>176,098,739</b>	<b>100.00</b>

### Treasury Shares

Pursuant to the knowledge of the Offeror, WithSecure and its subsidiaries hold as at the date of this Tender Offer Document in aggregate 251,445 treasury shares, representing approximately 0.14 percent of all the shares in WithSecure. The Tender Offer is not being made of the treasury shares held by WithSecure or shares held by its subsidiaries.

### Stock Options and Other Special Rights Entitling to Shares

Pursuant to the knowledge of the Offeror, WithSecure has no issued or outstanding option rights or other special rights entitling to shares. However, the annual general meeting of WithSecure has on 18 March 2025 authorised the Board of Directors of the Company to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares (see “– Authorisations – Authorisation Regarding the Issuance of Shares, Option Rights and Other Special Rights Entitling to Shares” below).

WithSecure has share-based long-term incentive plans intended for the management and key employees of WithSecure, as described above in “Background and Objectives – Share-based Long-term Incentive Plans of WithSecure”.

### Authorisations

#### *Authorisation Regarding the Issuance of Shares, Option Rights and Other Special Rights Entitling to Shares*

On 18 March 2025, the annual general meeting of WithSecure authorized the Board of Directors of the Company to resolve on the issuance of a maximum of 17,609,870 shares in total through a share issue as well as by issuing option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or several tranches. The maximum number of shares corresponds to approximately 10 percent of all shares in the Company. The authorization concerns both the issuance of new shares and the transfer of treasury shares held by the Company.

The authorisation entitles the Board of Directors to resolve on all terms related to the share issue as well as the issuance of option rights and other special rights entitling to shares. The issuance of shares may be carried out in deviation from the shareholders’ pre-emptive subscription right (directed issue). The authorisation may be used for potential acquisitions or other arrangements, for share-based incentive schemes or otherwise for purposes resolved by the Board of Directors. Of the authorisation, a maximum of 2,000,000 shares may be used as part of the above-mentioned share-based incentive schemes, which corresponds to approximately one (1) percent of all shares in the Company.

The authorisation is valid until the conclusion of the next annual general meeting, however, no longer than until 30 June 2026.

### ***Authorisation Regarding the Repurchase of Own Shares***

On 18 March 2025, the annual general meeting of WithSecure authorized the Board of Directors of the Company to resolve upon the repurchase of a maximum of 17,609,870 of the Company's own shares in total, in one or several tranches, with the Company's unrestricted equity. The maximum amount of shares equals to approximately 10 percent of all the shares in the Company

The authorisation entitles the Board of Directors to resolve on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). The authorisation comprises the repurchase of shares either in the public trading or otherwise in the market at the trading price determined for the shares in public trading on the date of purchase, or with a purchase offer to the shareholders, in which case the repurchase price must be the same for all shareholders. The Company's own shares shall be repurchased to be used for carrying out acquisitions or implementing other arrangements related to the Company's business, for optimising the Company's capital structure, to be used as part of the implementation of the Company's incentive scheme or otherwise to be transferred further or cancelled. The authorisation includes the right of the Board of Directors to resolve on all other terms related to the repurchase of the Company's own shares.

The authorisation is valid until the conclusion of the next annual general meeting, in any case no later than until 30 June 2026.

### **Shareholders' Agreements and Certain Other Agreements**

The Offeror is not aware of any shareholders' agreements or other agreements or arrangements concerning the use of voting power or shareholding in WithSecure or containing information that would materially affect the assessment of the benefits of the Tender Offer.

### **Board of Directors, CEO and Auditor**

In accordance with the provisions of the Finnish Companies Act, the Board of Directors of WithSecure is responsible for the Company's management and the proper organisation of its operations.

According to the articles of association of WithSecure, the Board of Directors of the Company shall comprise of a minimum of three (3) and a maximum of seven (7) ordinary members. The annual general meeting of shareholders of WithSecure elects the members of the Board of Directors. As at the date of this Tender Offer Document, the Board of Directors of the Company consists of the following persons: Risto Siilasmaa (Chair), Tuomas Syrjänen, Ciaran Martin, Amanda Bedborough, Niilo Fredrikson, Mervi Kerkelä-Hiltunen and Artturi Lehtiö.

Pursuant to the Finnish Companies Act, the CEO is appointed by the Board of Directors of the Company. As at the date of this Tender Offer Document, the CEO of WithSecure is Antti Koskela.

The auditor of WithSecure is PricewaterhouseCoopers Oy, with Jukka Karinen, Authorised Public Accountant, as the responsible auditor.

### **WithSecure's Ownership in the Offeror**

Pursuant to the knowledge of the Offeror, WithSecure does not own any shares or securities entitling to shares in the Offeror or in any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act.

### **Financial Information**

The audited consolidated financial statements of WithSecure as at and for the financial year ended 31 December 2024 and the Board of Directors' report as at and for the financial year ended 31 December 2024 are included in this Tender Offer Document (see "*Annex A: Financial Information of WithSecure*") in the form published by WithSecure. As at the date of this Tender Offer Document, the said financial statements have been presented to and adopted by the annual general meeting of shareholders of WithSecure. The unaudited consolidated half-year

report of WithSecure as at and for the six months ended 30 June 2025 is also included in this Tender Offer Document in the form published by WithSecure (see “*Annex A: Financial Information of WithSecure*”).

#### **Future Prospects Published by WithSecure**

The future prospects and guidance for the year 2025 of WithSecure have been described in the unaudited half-year report of WithSecure as at and for the six months ended 30 June 2025. See “*Annex A: Financial Information of WithSecure*”.

Information on risks to which WithSecure is exposed has been presented in the annual report 2024 of WithSecure published on 12 February 2025 and in the half-year report of WithSecure published on 16 July 2025.

#### **Articles of Association**

The articles of association of WithSecure are included in this Tender Offer Document. See “*Annex B: Articles of Association of WithSecure*”.

**FINANCIAL INFORMATION OF WITHSECURE**

*The unaudited consolidated half-year report published by WithSecure as at and for the six months ended 30 June 2025 and the Board of Directors' report and the audited consolidated financial statements published by WithSecure as at and for the year ended 31 December 2024 as they have been included in this Tender Offer Document, are based on information made public by WithSecure. The Offeror does not accept any responsibility for such information except for the accurate reproduction of such information in this Tender Offer Document.*

**Index to Financial Information**

- Unaudited consolidated half-year report published by WithSecure as at and for the six months ended 30 June 2025.
- Board of Directors' report and the audited consolidated financial statements published by WithSecure as at and for the financial year ended 31 December 2024.

# Half-Year Report

1 January – 30 June 2025



# Elements software revenue growth offset by managed services decline; new products advancing proactive threat management to a new level

## Half-year report 1 January - 30 June 2025

### Highlights of April – June 2025 (“second quarter”)

- Annual Recurring Revenue (ARR)<sup>1</sup> for Elements Cloud products and services increased by 3% to EUR 84.9 million (EUR 82.5 million)
- Elements Cloud ARR decrease from previous quarter was 2%
- Net Revenue Retention (NRR) for Elements Cloud was 99%
- Revenue for Elements Cloud increased by 5% to EUR 21.5 million (EUR 20.5 million)
- Adjusted EBITDA for Elements Company was EUR 0.2 million (EUR -0.8 million, restated)
- ARR for Cloud Protection for Salesforce increased by 54% to EUR 14.0 million (EUR 9.1 million)
- Net Revenue Retention (NRR) for CPSF was 122%
- Operative cash flow of the second quarter was EUR 2.3 million (EUR -2.6 million)
- Items affecting comparability (IAC) of adjusted EBITDA were EUR -2.3 million (EUR -0.5 million)

### Highlights of January – June 2025 (“first half”)

- Revenue for Elements Cloud products and services increased by 5% to EUR 43.4 million (EUR 41.1 million)
- CPSF revenue increased by 61% to EUR 6.8 million (EUR 4.2 million)
- Adjusted EBITDA for Elements Company was EUR 1.1 million (EUR -0.1 million)

<sup>1</sup> Annual recurring revenue (ARR) of cloud products is calculated by multiplying monthly recurring revenue of last month of quarter by twelve. Monthly recurring revenue includes recognized revenue within the month excluding non-recurring revenue and adjustments for one-off items

# Outlook for 2025 (unchanged)

Annual Recurring Revenue (ARR) for Elements Cloud products and services will grow by 10-20% from the end of 2024. At the end of 2024, Elements Cloud ARR was EUR 83.3 million.

Elements Company segment's Adjusted EBITDA will be 3-7% of revenue.

Annual Recurring Revenue (ARR) for Cloud Protection for Salesforce (CPSF) will grow by 20-35% from the end of 2024. At the end of 2024, CPSF ARR was EUR 12.8 million.

## Medium-term financial target (for Elements Company segment)

Over the next three years (2025-2027), WithSecure will become a “Rule of 30+” company.

The components of the target are

- Annual revenue growth as percentage
- Adjusted EBITDA as percentage of revenue

WithSecure is targeting to reach a sum of the components that exceeds 30.

*Figures in this release are unaudited. Figures in brackets refer to the corresponding period in the previous year, unless otherwise stated. Percentages and figures presented may include rounding differences and might therefore not add up precisely to the totals presented.*

# CEO Antti Koskela



In the second quarter of 2025, discussions around digital sovereignty accelerated across Europe, highlighting the need for trusted European cybersecurity technology vendors. WithSecure is responding by expanding scope with existing partners and by forming new partnerships strengthening our role as a reliable partner in building and sustaining digital trust.

In the second quarter, WithSecure Elements Cloud software and Co-security services continued a solid ARR growth of 13% year-on-year. The growth is increasingly driven by the wider portfolio launched last year, especially Exposure Management and Elements MDR (Managed Detection and Response). Managed Services for larger enterprise customers have experienced customer churn during the past 24 months and in the second quarter of 2025, a large customer in the UK partially churned. Combined

with earlier churn cases, the Managed Services ARR declined by 22% from the previous year. Despite this churn, the number of our Managed Services customers is growing. Consequently, WithSecure Cloud ARR grew by 3% of the previous year and was EUR 84.9 million (EUR 82.5 million).

Elements Cloud revenue grew by 5% to EUR 21.5 million (EUR 20.5 million). Revenue for On-premise products continued to decline as expected, due to both customer migrations to Elements Cloud and churn.

In June 2025, we announced a breakthrough in zero-day vulnerability detection, resulting from the use of Endpoint Detection and Response (EDR) behavioral data for Exposure Management purposes. This represents a significant advancement in proactive threat discovery and vulnerability management and enhances EDR capabilities further in proactive threat management.

In May 2025, we held our SPHERE25 event in Helsinki. It provided an excellent opportunity to meet our key partners and customers, and to introduce the latest additions to our Elements Cloud portfolio. **Elements Exposure Management 2.0** brings extended cloud visibility and a deeper analysis of identity exposures, as well as new tools for the partners for managing their customers. **Elements XDR Cloud Security** is a powerful solution designed to help mid-sized organizations detect and investigate cyber threats in their Microsoft Azure cloud environments. WithSecure **Elements Infinite** will bring full proactive 24/7 managed expert services to Elements Cloud, providing a combination of

services and product to a holistic approach to cyber security. With these additions to the product portfolio, we are progressing towards the vision of a truly unified experience. Proactive and reactive security is becoming increasingly unified - for efficiency, effectiveness and simplicity.

During the summer of 2025, we will continue meeting with partners and customers at local SPHERE2YOU events, held in our main market areas. We are especially delighted to welcome many new partners to collaborate with us in providing their mid-market customers with a reliable and flexible cyber security toolkit.

Adjusted EBITDA of the Elements Company segment was EUR 0.2 million (EUR -0.8 million). The profitability was impacted by higher marketing expenses than in other quarters. In the beginning of July, we announced change negotiations to reorganize the partner- and customer-facing activities, to be in line with the current strategy. Another objective is to align the cost structure with the reduced level of Managed services business, especially in the UK. As part of the planned changes, we expect to reach approximately EUR 6.5 million in annual savings.

Cloud Protection for Salesforce ARR grew by 54% of the previous year and was EUR 14 million (EUR 9.1 million). New customer acquisition and expansions to existing customers continued but the development was partially offset by the impact of exchange rates.

In June 2025, we closed the divestment of the cyber security consulting business, now rebranded as

Reversesec. We would like to wish our former colleagues all the best in providing offensive-driven security expertise to their customers around the world.

We also closed the divestment of our Malaysian entity in the second quarter. The buyer becomes a preferred distributor in the region, which is expected to accelerate growth of the Elements products and services in the Asian markets. After a transition period, WithSecure's products and services will be fully developed and delivered from Europe.

# Financial performance - WithSecure Group

(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024	(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
<b>Continuing operations</b>								Depreciation & amortization, excluding PPA	-1.9	-2.2	-15%	-4.0	-4.5	-9%	-9.0
<b>Revenue</b>	<b>29.4</b>	<b>28.6</b>	<b>3%</b>	<b>59.5</b>	<b>57.5</b>	<b>4%</b>	<b>116.0</b>	PPA amortization <sup>2</sup>	-0.5	-0.6	-19%	-1.0	-1.2	-18%	-2.2
Cost of revenue	-5.5	-5.9	-6%	-11.3	-11.8	-5%	-23.4	<b>EBIT</b>	<b>-4.6</b>	<b>-4.5</b>	<b>-1%</b>	<b>-6.1</b>	<b>-7.1</b>	<b>15%</b>	<b>-10.1</b>
Gross Margin	23.8	22.8	5%	48.2	45.7	6%	92.6	<i>% of revenue</i>	-15.6 %	-15.9 %		-10.2 %	-12.4 %		-8.7 %
<i>% of revenue</i>	81.2 %	79.5 %		81.1 %	79.5 %		79.8 %	<b>Adjusted EBIT<sup>1</sup></b>	<b>-1.7</b>	<b>-3.4</b>	<b>49%</b>	<b>-2.5</b>	<b>-5.4</b>	<b>53%</b>	<b>-7.0</b>
Other income for adjusted EBITDA <sup>1</sup>	0.2	0.5	-66%	0.2	0.9	-74%	2.0	<i>% of revenue</i>	-5.9 %	-11.8 %		-4.2 %	-9.4 %		-6.0 %
Operating expenses for adjusted EBITDA <sup>1</sup>	-23.8	-24.4	-2%	-46.9	-47.5	-1%	-92.6	<b>Discontinued operations</b>							
Sales & Marketing	-12.9	-12.8	1%	-25.0	-24.1	4%	-47.9	<b>Revenue</b>	<b>4.0</b>	<b>8.2</b>	<b>-52%</b>	<b>10.4</b>	<b>15.6</b>	<b>-33%</b>	<b>31.4</b>
Research & Development	-8.1	-8.9	-10%	-16.4	-18.1	-9%	-35.0	<b>Adjusted EBITDA<sup>1</sup></b>	<b>-1.5</b>	<b>0.0</b>		<b>-3.1</b>	<b>-0.2</b>	<b>1.1</b>	
Administration	-2.8	-2.6	-9%	-5.5	-5.3	4%	-9.7	<i>% of revenue</i>	-37.6 %	0.1 %		-29.4 %	-1.2 %		3.6 %
<b>Adjusted EBITDA<sup>1</sup></b>	<b>0.2</b>	<b>-1.1</b>	<b>115%</b>	<b>1.5</b>	<b>-0.9</b>	<b>260%</b>	<b>2.0</b>	Items affecting comparability (IAC)							
<i>% of revenue</i>	0.6 %	-4.0 %		2.6 %	-1.7 %		1.7 %	Divestments	0.9			0.4			1.1
Items affecting comparability (IAC)								<b>EBIT</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-317%</b>	<b>-3.0</b>	<b>-0.5</b>	<b>-474%</b>	<b>-29.3</b>
Other items	0.0	-0.3	-100%	0.0	-1.0	-100%	-1.0	<i>% of revenue</i>	-17.7 %	-2.1 %		-29.1 %	-3.4 %		-93.6 %
Divestments	-0.6	0.3	346%	-0.7	0.6	222%	1.2	<b>Combined operations</b>							
Restructuring	-1.7	-0.5	255%	-1.9	0.0		-1.1	<b>Revenue</b>	<b>33.3</b>	<b>36.8</b>	<b>-9%</b>	<b>69.9</b>	<b>73.1</b>	<b>-4%</b>	<b>147.4</b>
<b>EBITDA</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-30%</b>	<b>-1.0</b>	<b>-1.4</b>	<b>29%</b>	<b>1.1</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>-1.3</b>	<b>-1.1</b>	<b>-16%</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-37%</b>	<b>3.1</b>
<i>% of revenue</i>	-7.4 %	-5.9 %		-1.7 %	-2.5 %		1.0 %								

(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
% of revenue	-3.9 %	-3.1 %		-2.2 %	-1.5 %		2.1 %
Earnings per share, (EUR) <sup>3</sup>	-0.03	-0.02	-43%	-0.05	-0.03	-52%	-0.22
Deferred revenue	62.4	67.7	-8%	62.4	67.7	-8%	67.7
Cash flow from operations before financial items and taxes	2.3	-2.6	187%	-0.3	-5.1	94%	2.1
Cash and cash equivalents	29.5	25.7	15%	29.5	25.7	15%	27.3
ROI, %	-3.9 %	-3.1 %		-4.8 %	-4.5 %		-9.3 %
Equity ratio, %	62.1 %	75.6 %		62.1 %	75.6 %		59.1 %
Gearing, %	-11.5 %	-12.4 %		-11.5 %	-12.4 %		0.4 %
Personnel, end of period	654	993	-34%				961

<sup>1</sup> Adjustments are material items outside the normal course of business associated with acquisitions, restructuring, gains or losses from sales of businesses and other items affecting comparability.

For reconciliation and breakdown of adjusted costs, see Note 6 (Reconciliation of alternative performance measures)

<sup>2</sup> Amortization of intangible assets from business combinations (PPA, purchase price allocation, related amortizations).

<sup>3</sup> Based on the weighted average number of outstanding shares during the period 175,768,316 (1-6/2025).

## WithSecure Group - Continued operations

### April - June 2025

#### Revenue

Revenue of WithSecure Group increased by 3% to EUR 29.4 million (EUR 28.6 million).

The revenue is analyzed in the segment reporting section. Continued operations revenue is the Elements Company and CPSF segment revenue. Cyber security consulting revenue is disclosed as Discontinued operations.

#### Gross margin

Gross margin of WithSecure Group improved to 81.2 % of revenue (79.5 %). Cost of revenue impacting Gross margin is the cost of using cloud platforms, royalties to external sources of cyber security data, and salary cost of personnel directly related to services. Gross margin improvement relates to continuous efforts on efficiency, as well as the strengthening of euro to US dollar.

#### Operating expenses

Operating expenses (excluding depreciation, amortization and impairment and items impacting comparability) were EUR 23.8 million (EUR 24.4 million). The change in operating expenses is a result of normal salary inflation, offset by continuous cost efficiency measures. Depreciation and amortization were EUR 1.9 million (EUR 2.2 million), amortization of PPA was EUR 0.5 million (EUR 0.6 million).

#### Profitability

Adjusted EBITDA of Continued operations was EUR 0.2 million (EUR -1.1 million). Improvement is a result of revenue growth, efficiency measures on cost of revenue, and well-controlled operating expenses.

Items affecting comparability (IAC) of EBITDA were EUR -2.3 million (EUR -0.5 million). Of this, EUR -1.7 million were related to the ongoing restructuring, especially closing of some office sites. EUR -0.6 million were divestment related expenses.

#### Cash flow (combined operations)

Cash flow from operating activities before financial items and taxes was EUR 2.3 million (EUR -2.6 million). Cash flow was driven by volatility of net working capital due to ongoing arrangements.

Cash flow from investments EUR 10.9 million (EUR -1.3 million) is related to proceeds of the sale of consulting and Malaysian entity, net of cash EUR 6.0 million, repayments of demerger loan receivables EUR 5.3 million and investments in intangible and tangible assets EUR -0.4 million (EUR -1.5 million). Investments in intangible and tangible assets are mostly related ongoing IT projects.

Cash flow from financing activities EUR -4.7 million (EUR -1.8 million) related to repayments of lease liabilities EUR -0.9 million (EUR -1.8 million), repayments of interest bearing liabilities related to demerger EUR -3.8 million and repurchase of own shares EUR -0.1 million.

Total change in cash was EUR 7.5 million (EUR -6.5 million).

#### WithSecure Group - Discontinued operations

Discontinued operations revenue was EUR 4.0 million (EUR 8.2 million). Note that the current reporting period is two months and the comparative period is three months. Discontinued operations corresponds with the Cyber security consulting business, divested on 1 June 2025. Difference to the former Cyber security consulting segment is caused by minor businesses excluded from or included to the divestment agreement, as well as the removal of the allocations of cost related to group functions. Comparative figures of 2024 for segments have been restated to ensure comparability.

### January - June 2025

#### Revenue

Revenue of WithSecure Group increased by 4% to EUR 59.5 million (EUR 57.5 million). The revenue is analyzed in the segment reporting section.

## Gross margin

Gross margin of WithSecure improved to 81.1 % of revenue (79.5 %). Cost of revenue impacting Gross margin is the cost of using cloud platforms, royalties to external sources of cyber security data, and salary cost of personnel directly related to services. Gross margin improvement relates to continuous efforts on efficiency, as well as the strengthening of euro to US dollar.

## Operating expenses

Operating expenses (excluding depreciation, amortization and impairment and items impacting comparability) were EUR 46.9 million (EUR 47.5 million). The change in operating expenses is a result of normal salary inflation, offset by continuous cost efficiency measures. Depreciation and amortization were EUR 4.0 million (EUR 4.5 million), amortization of PPA was EUR 1.0 million (EUR 1.2 million).

## Profitability

Adjusted EBITDA of Continued operations was EUR 1.5 million (EUR -0.9 million). Items affecting comparability (IAC) were EUR -2.6 million (EUR -0.4 million). Of this, EUR -1.9 million were related to the ongoing restructuring, especially closing of some office sites. EUR -0.7 million were divestment related expenses.

## Cash flow (combined operations)

Cash flow from operating activities before financial items and taxes was EUR -0.3 million (EUR -5.1 million). Operative cash flow was driven by volatility of net working capital due to ongoing arrangements.

Cash flow from investments EUR 10.3 million (EUR -1.9 million) is related to divestments, proceeds from demerger loans and investments in intangible and tangible assets. Cash flow from divestments EUR 6.0 million, (EUR 1.1 million related to earnout of previously divested business) are related to selling consulting business and Malaysian entity. Repayments of demerger loan receivables were EUR 5.3 million. Investments in intangible and tangible assets EUR -1.0 million (EUR -3.1 million) are mostly related to ongoing IT projects.

Cash flow from financing activities EUR -5.5 million (EUR -3.1 million) related to repayments of lease liabilities EUR -1.5 million (EUR -3.1 million), repayments of

interest bearing liabilities related to demerger EUR -3.8 million and repurchase of own shares EUR -0.3 million.

Total change in cash was EUR 3.1 million (EUR -10.6 million).

## Financing, capital structure and capital expenses - Combined operations

(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Cash and cash equivalents	29.5	25.7	15%	29.5	25.7	15%	27.3
Lease liabilities, non-current	19.0	21.1	-10%	19.0	21.1	-10%	21.1
Lease liabilities, current	3.4	2.7	27%	3.4	2.7	27%	2.7
Other loans, current	0.0	3.7	-100%	0.0	3.7	-100%	3.8
Capital expenditure, excl. lease assets	0.4	1.5	-73%	1.0	3.0	-68%	5.9
Capitalized development expenses	0.5	0.4	26%	0.9	0.8	23%	1.7
ROI, %	-3.9 %	-3.1 %		-4.8 %	-4.5 %		-34.1 %
Equity ratio, %	62.1 %	75.6 %		62.1 %	75.6 %		59.1 %
Gearing, %	-11.5 %	-12.4 %		-11.5 %	-12.4 %		0.4 %

Liquidity remained at a solid level, but the operative loss, costs related to divestments and repayments of leasing liabilities have impacted the cash flow. At the end of the quarter, the company had liquid assets in total of EUR 29.5 million (EUR 25.7 million) and an unused EUR 20 million revolving credit facility (RCF).

# Financial performance - Segments

In the second quarter segment reporting, segments are presented according to previously applied calculation principles. Comparative figures have been restated to reflect changes caused by divestment of Cyber security consulting business.

Reconciliation between the segments and the Continued/Discontinued operations result is included in the note [2 Segment information](#) and the note [6 Reconciliation of alternative performance measures](#).

## Elements Company

(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
<b>Revenue</b>	<b>25.9</b>	<b>26.5</b>	<b>-2%</b>	<b>52.7</b>	<b>53.3</b>	<b>-1%</b>	<b>106.6</b>
Elements Cloud	21.5	20.5	5%	43.4	41.1	5%	83.3
On-premise	4.4	5.4	-18%	9.2	11.2	-18%	21.4
Other	0.0	0.6	-92%	0.2	1.0	-83%	1.8
Gross margin	21.0	21.0	0%	42.6	42.2	1%	84.7
% of revenue	80.9%	79.3%		80.9%	79.2%		79.5%
<b>Adjusted EBITDA</b>	<b>0.2</b>	<b>-0.8</b>	<b>120%</b>	<b>1.1</b>	<b>-0.1</b>	<b>900%</b>	<b>2.9</b>
% of revenue	0.6%	-2.9%		2.1%	-0.3%		2.8%
Cloud Annual Recurring Revenue (ARR)	84.9	82.5	3%				83.3
Elements Cloud SW and Co-Security Services	66.7	59.0	13%				61.9
Managed Services	18.2	23.4	-22%				21.4

Elements Company segment includes Elements Cloud (Elements Cloud software and Co-security services, Managed services), On-premise products, and Other products.

Elements is a modular platform, with modules that the customer can select according to their needs. The largest driver of growth is the Endpoint Detection and Response (EDR) module that is typically acquired by the customer to complement the Endpoint Protection (EPP) product. Other modules are Vulnerability Management, and Collaboration protection for Microsoft 365. WithSecure Exposure Management was launched in 2024. It is a continuous proactive solution to predict and prevent breaches against the company's assets and business operations.

On-premise products revenue includes WithSecure Business Suite endpoint protection software, as well as some other legacy products.

Other products revenue includes minor products combining software and service work, Japan consulting revenue, as well as speaker fees and other occasional revenue streams.

## April - June 2025

### Revenue and ARR

Elements Company revenue declined by 2% to EUR 25.9 million (EUR 26.5 million). Elements Company revenue is the sum of growing Elements Cloud revenue and declining On-premise revenue.

Elements Cloud revenue increased by 5% to EUR 21.5 million (EUR 20.5 million).

Elements Cloud Annual Recurring Revenue (ARR) increased by 3% to EUR 84.9 million (EUR 82.5 million). The ARR related to Elements Cloud software and Co-security services was EUR 66.7 million (EUR 59.0 million). The growth of 13% was driven by both new customers and expansions to existing customers.

The growth is increasingly driven by new products launched in 2024, Exposure Management and Elements MDR. Managed services ARR was EUR 18.2 million (EUR 23.4 million). The 22% decline is mostly related to the churn of enterprise size customers, especially in the UK. A large customer churned partially in the second quarter of 2025.

Elements Cloud NRR was 99%.

On-premise revenue declined by 18% to EUR 4.4 million (EUR 5.4 million). Decrease of on-premise revenue is part of WithSecure's strategic transition to

cloud-based environments. The customers are increasingly switching to cloud-based products, leading to a decline in the on-premise revenue over time.

Other revenue was EUR 0.0 million (EUR 0.6 million).

### **Profitability**

Elements Company gross margin was 80.9% (79.3%) of revenue. The improvement in gross margin is driven by increasing share of software, as well as continuous optimization of data processing expenses. Other variants, such as fluctuation of currencies, can cause variations of gross margin. In the second quarter, part of gross margin improvement is related to the strengthening of euro to US dollar.

Elements Company adjusted EBITDA was EUR 0.2 million (EUR -0.8 million). The improvement from previous year is largely resulting from cost savings and other efficiency measures.

## **January - June 2025**

### **Revenue**

Elements Company revenue declined by 1% to EUR 52.7 million (EUR 53.3 million). The change is a result of growing Elements Cloud revenue and declining On-premise revenue. Elements Cloud revenue increased by 5% to EUR 43.4 million (EUR 41.1 million). On-premise revenue declined by 18% to EUR 9.2 million (EUR 11.2 million).

### **Profitability**

Elements Company gross margin was 80.9% (79.2%) of revenue. The improvement in gross margin is driven by increasing share of software, as well as continuous optimization of data processing expenses. Other variants, such as fluctuation of currencies, can cause variations of gross margin. In the reporting period, part of gross margin improvement is related to the strengthening of euro to US dollar.

Elements Company adjusted EBITDA was EUR 1.1 million (EUR -0.1 million). The improvement from previous year is largely resulting from cost savings and other efficiency measures.

## Cloud Protection for Salesforce ("CPSF")

(mEUR)	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
<b>Revenue</b>	<b>3.5</b>	<b>2.2</b>	<b>59%</b>	<b>6.8</b>	<b>4.2</b>	<b>61%</b>	<b>9.4</b>
Gross margin	2.9	1.8	60%	5.6	3.5	61%	7.9
% of revenue	82.9%	82.4%		82.7%	82.7%		83.4%
<b>Adjusted EBITDA</b>	<b>0.0</b>	<b>-0.4</b>	<b>106%</b>	<b>0.4</b>	<b>-0.8</b>	<b>152%</b>	<b>-1.0</b>
% of revenue	0.6%	-17.0%		6.2%	-19.3%		-10.1%
Annual Recurring Revenue (ARR)	14.0	9.1	54%				12.8

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms. Sales of the product mostly take place directly from WithSecure to the end customers.

## April - June 2025

### Revenue and ARR

CPSF revenue increased by 59% and was EUR 3.5 million (EUR 2.2 million).

Annual Recurring Revenue (ARR) increased by 54% and was EUR 14.0 million (EUR 9.1 million). New customer acquisition and expansions to existing customers continued but the development was partially offset by the impact of exchange rates. At the end of the second quarter, CPSF had approximately 298 customers.

CPSF NRR was 122%.

### Profitability

Gross margin of CPSF segment was 82.9 % of revenue (82.4 %). Cost of revenue impacting Gross margin is the cost of using cloud platforms. Adjusted EBITDA of CPSF was EUR 0.0 million (EUR -0.4 million). The improvement from previous year is mainly driven by the revenue growth.

## January - June 2025

### Revenue

CPSF revenue increased by 61% and was EUR 6.8 million (EUR 4.2 million).

### Profitability

Adjusted EBITDA of CPSF was EUR 0.4 million (EUR -0.8 million). The improvement from previous year is mainly driven by the revenue growth.

# Market overview

The global cybersecurity market is a rapidly evolving industry driven by increasing digitalization, growing cyber threats and the widespread adoption of cloud-based technologies. In 2024, the market experienced increasing security demands across industry verticals and sectors. Factors driving market expansion were among other things rising data breaches due to identity-based attacks, ransomware, increasing regulatory requirements and increasing adoption of AI. The global geopolitical tensions are also creating increased activity and threats for private and public organizations.

Constantly evolving attack vectors require continuous innovation in organization of all sizes. Overall economic uncertainty and IT budget constraints have slowed down the adoption of the latest cyber security technologies, especially among small and medium-sized enterprises (SMEs). At the same time third-party breaches across the supply chain and a global shortage of skilled cybersecurity professionals remain as pressing issues.

Globally organizations are investing in cyber defenses to combat growing threat levels in a digitized economy. North America holds the largest market share due to significant investments in cybersecurity infrastructure whereas in Europe the increased awareness of regulatory requirements has been contributing to steady growth.

Recent geopolitical developments have increased the importance of European alternatives, of software vendors in particular. This development supports the WithSecure strategy, focusing on developing and delivering the products and services fully from

Europe. According to the current view, possible increases in customs tariffs will not directly affect WithSecure business.

AI capabilities have been increasingly introduced to improve productivity and reduce threat detection and response times. Stolen or compromised credentials remain the most prevalent attack vector that is addressed by emerging Identity Security solutions. Cloud Security continues as a high-growth segment as companies seek to protect their modern IT environments and cloud-based services. Organizations have started to recognize the need of moving their focus from reactive to proactive security approach that is fueling the demand for emerging exposure management solutions. There is also increasing demand for securing IoT devices and operational technology against vulnerabilities and cyberattacks. Managed security services will continue to address the skills and resource shortages.

The cybersecurity market is poised for sustained growth as organizations prioritize cyber resilience and compliance. With advancements in AI, cloud-native security, and exposure management, the industry is set to address increasingly complex threats while capturing new opportunities in emerging sectors.

# Organization and leadership

## Personnel

At the end of the quarter, WithSecure had 654 employees (993). Reduction of employees is primarily driven by the divestment of Cyber Security Consulting business and divestment of the Malaysian subsidiary.

## Global Leadership team

No changes took place in the Global Leadership Team during the reporting period.

At the end of the quarter, the composition of the Global Leadership Team was the following:

Antti Koskela (President and CEO), Christine Bejerasco (Chief Information Security Officer), Lasse Gerdt (Chief Revenue Officer), Charlotte Guillou (Chief Culture and Performance Officer), Tom Jansson (Chief Financial Officer), Nina Laaksonen (Chief Product Officer), Tiina Sarhimaa (Chief Legal Officer), and Pilvi Tunturi (Chief Customer Officer).

# Shares, Shareholders' Equity, Own Shares

WithSecure has one share class. At the end of the second quarter the total number of shares was 176,098,739. Of this, 175,847,294 were outstanding and 251,445 were held by the company.

In the second quarter, 11.9 million (4.3 million) of WithSecure shares were traded on Nasdaq Helsinki. The highest trading price was EUR 1.07 (1.14), and the lowest price was EUR 0.80 (1.00). The volume weighted average price of WithSecure shares in the second quarter of 2025 was EUR 0.94 (1.08).

The share's closing price on the last trading day of the quarter, 30th June 2025, was EUR 1.01 (1.03). Based on that closing price, the market value of the company's shares, excluding the treasury shares held by the company, was EUR 177.3 million (EUR 180.6 million).

The company has market-based long-term share-based incentive programs for key employees. Information about the programs is disclosed in note [3 Share-based payments](#) and Annual Report of 2024.

# Changes in Group Structure

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025. Financial impact of the transaction are detailed in [Note 7 Discontinued Operations](#).

On 31 May 2025, WithSecure divested its Malaysian subsidiary WithSecure Sdn. Bhd. to LS System Ltd., Singapore. The personnel of approximately 80 of the subsidiary transferred to the buyer on the same date. Buy-back agreements of varying lengths remain between the companies until full ramp-up of the functions in other countries. LS System Ltd. becomes a preferred distributor of WithSecure in the Asian markets. A loss of EUR 0.6 million was recognized for the transaction in the second quarter financial statements.

# Annual General Meeting

The Annual General Meeting (AGM) of WithSecure Corporation was held on 18 March 2025. The General Meeting adopted the financial statements for the financial year 2024 and approved as advisory resolution the remuneration report and the updated remuneration policy for governing bodies. The members of the Board as well as the President and CEO were discharged from liability.

The meeting approved the proposal of the Board of Directors that no dividend will be paid for the financial year 2024 due to the loss-making net result of the year. The company will focus on funding its growth and developing the business.

The AGM decided that the annual remuneration of the Board of Directors will remain unchanged: EUR 80,000 for the Chair of the Board of Directors, EUR 48,000 for the Committee Chairs, EUR 38,000 for the members of the Board of Directors, and EUR 12,667 for the member of the Board of Directors employed by the Company. Approximately 40% of the compensation will be paid in company shares.

The AGM decided that the number of Board members shall be seven (7). The following current Board members were re-elected: Risto Siilasmaa, Tuomas Syrjänen, Ciaran Martin, Amanda Bedborough and Niilo Fredrikson. Mervi Kerkelä-Hiltunen and Artturi Lehtiö, who belongs to the personnel of WithSecure Corporation, were elected as new members of the Board of Directors.

The Board elected Risto Siilasmaa as the Chair of the Board. Tuomas Syrjänen was nominated as

the Chair of the Personnel Committee and Risto Siilasmaa and Niilo Fredrikson as members of the Personnel Committee. Mervi Kerkelä-Hiltunen was nominated as the Chair of the Audit Committee and Ciaran Martin, Amanda Bedborough and Artturi Lehtiö were nominated as members of the Audit Committee.

Audit firm PricewaterhouseCoopers Oy was re-elected as auditor of the Company. Mr. Jukka Karinen, APA, acts as the responsible auditor.

Sustainability audit firm PricewaterhouseCoopers Oy was elected as the Company's sustainability auditor. Mr. Jukka Karinen, ASA, acts as the responsible sustainability auditor.

The AGM authorised the Board of Directors to resolve upon the repurchase of a maximum of 17,609,870 of the Company's own shares in total. The maximum amount equals to approximately 10% of all the shares in the Company, in one or several tranches with the Company's unrestricted equity.

The AGM authorised the Board of Directors to resolve on the issuance of a maximum of 17,609,870 shares in total through a share issue as well as by issuing options and other special rights entitling to shares pursuant to chapter 10, section 1 of the Companies Act in one or several tranches. The maximum number of shares corresponds to 10% of all shares in the Company. The authorisation concerns both the issuance of new shares and the transfer of treasury shares held by the Company.

Full disclosure of the AGM resolutions, as well as the organizing meeting of the Board of Directors held on the same day, has been provided in the Stock Exchange release of 18 March 2025.

# Risks and uncertainties

WithSecure operations are subject to risks and uncertainties that can impact the business performance, profitability, financial position, market share, reputation, share price or the achievement of its short-term and long-term objectives. These risks and uncertainties described here should not be considered as an exhaustive list.

The objective of WithSecure risk management is to identify various risks that could have an impact on the business, and to implement appropriate measures to mitigate the risks. In assessing the risks, WithSecure considers both the probability and the potential impact of each risk, as well as the resources required to manage and mitigate the risk. Ensuring business continuity in all situations is an essential part of the risk management. WithSecure risk management principles and process are described in the Corporate Governance Statement. The sustainability-related risks and uncertainties have been discussed in the Sustainability Report.

## Risks related to cyber security market

### Market consolidation and competition

The cyber security market is scattered to many providers of software and services. The large market participants are investing heavily in the development of embedded security and winning market share. Market consolidation is considered a likely development. WithSecure must succeed in its chosen strategy as well as in finding the right acquisition targets, and in integrating the acquired companies into its operations. As one of the smaller players in the market, the company must always keep itself relevant to the

customers, by ensuring both up to date technology and good quality, timely services. Additionally, WithSecure must address brand recognition among the target audience to effectively differentiate itself from competition

### Geopolitical risks

Geopolitical uncertainties, such as the war in Ukraine, have significantly increased the risk of unexpected disruptions of the world economy and security stability. Likelihood of acts of terror impacting societal infrastructures has increased with this development. Any such events could also impact WithSecure's ability to run its business. The increasing activity of nation-state cyber criminals will continue to impose business interruptions also during 2025.

For corporate responsibility reasons, WithSecure is not conducting business with any Russian or Belarusian parties, even in cases where it would be permitted by the export control regulations.

WithSecure operates in different countries and is therefore exposed to country risks of each location. Changing circumstances and regulation in different operating countries is exposing WithSecure to compliance risks, such as unfavorable tax treatment or export controls.

### Environmental risks

As part of the sustainability materiality analysis, WithSecure has assessed the impact of the environmental risks, especially climate change, on its business. The company is a provider of software and

services, and as such not significantly impacted by the environmental risks. Business continuity planning covers scenarios related to unavailability of resources due to natural disasters or other hazards, including potential supply chain disruptions.

## Risks related to WithSecure operations and products

### Attracting and retaining talent

Unavailability of skilled personnel may result in inability of providing high-quality products and services to customers. Competition for skilled personnel is increasing and there is structural undersupply of talent in the cyber security industry. WithSecure is continuously developing and adopting new ways of recruitment, building its own talent and knowledge pools, and investing in training and development of personnel to attract and retain talent.

### Partners

WithSecure's cyber security products and services market model is very dependent on a functioning partner channel and network. It is critical for WithSecure to ensure it has the right partners in the regions and that the partners receive the needed support, and that WithSecure's cyber security offering is made available accordingly to the local demand. Not being able to serve the needs of the partners needs could result to negative impact on WithSecure's business performance.

### Product risks

WithSecure operates in a highly competitive market. Cybercrime is growing fast and becoming more innovative and professional. Large vendors make significant investments in their development and marketing activities, while new vendors are emerging in the market, and the operating system manufacturers are increasing their focus on built-in security features. WithSecure must succeed in maintaining in-depth understanding of cyber security threat landscape, following the hacker techniques and technologies, as well as continuing to innovate in defensive technologies.

Investments in new technologies and products come with the risk of not meeting the future requirements of the market. Agile methods are applied by WithSecure to ensure that its decisions regarding future technologies are aligned with the best information and expectations of the market developments.

### Cyber security incidents

Exposure to cyber security incidents threatens the confidentiality, integrity, and availability of WithSecure products and services, and their mitigation is considered as high priority in all parts of the company. WithSecure builds cyber resilience by continuously improving its capability to identify, protect, detect, and respond to relevant threats. Continuous efforts are taken to protect sensitive data of the company and its customers.

### Intellectual property rights (IPR)

WithSecure protects its technologies and innovations through copyrights, patents, trademarks, and technology partnerships. While WithSecure uses all available protection mechanisms, the businesses are

exposed to risks relating intellectual property claims, particularly in the US markets.

### Financial risks

#### Inflation and interest rates

Cost inflation in the countries where WithSecure operates increases the risk for negative development of the cost structure. This is monitored very closely, and inflation will also most likely require mitigation actions to retain workforce in the company. Increasing interest rates could limit the possibilities of external funding.

#### Liquidity risk

As a company still improving its profitability, WithSecure must focus on accurate cash planning and prompt collections to ensure liquidity of all group companies and to avoid needs of short-term financing.

#### Currency fluctuations

Increasing volume of operations outside the Euro zone in different currencies exposes WithSecure to an increased risk related to currency fluctuations. To mitigate the impact of currency fluctuations on future cash flows, the group can use forward contracts.

## Events after period-end

On 4 July 2025, WithSecure announced that it will start change negotiations to reorganize partner- and customer-facing activities and to align the cost structure with the new level of Managed services business, especially in the UK. The company estimates that through the planned changes, it could achieve annual cost savings of approximately EUR 6.5 million. Negotiations are expected to be carried out within regulatory timeframes of the countries involved.

## Financial calendar

During the year 2025, WithSecure Corporation will publish financial information as follows:

- 22 October 2025: Interim Report for January–September 2025

WithSecure observes at least a three-week (21 days) silent period prior to publication of financial reports, during which it refrains from engaging in discussions with capital market representatives or the media regarding WithSecure's financial position or the factors affecting it.



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# Key ratios and other key figures

PROFITABILITY	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	PROFITABILITY	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>Continuing operations</b>						<b>Combined operations</b>					
<b>Revenue</b>	<b>29,386</b>	<b>28,640</b>	<b>59,480</b>	<b>57,459</b>	<b>116,002</b>	<b>Revenue</b>	<b>33,350</b>	<b>36,838</b>	<b>69,903</b>	<b>73,075</b>	<b>147,357</b>
Gross margin	23,848	22,768	48,216	45,663	92,585	<b>Adjusted EBITDA</b>	<b>-1,316</b>	<b>-1,131</b>	<b>-1,547</b>	<b>-1,132</b>	<b>3,135</b>
Gross margin, % of revenue	81.2 %	79.5 %	81.1 %	79.5 %	79.8 %	<b>EBIT</b>	<b>-5,294</b>	<b>-4,710</b>	<b>-9,094</b>	<b>-7,626</b>	<b>-39,433</b>
Operating expenses	-28,596	-28,024	-54,506	-54,214	-105,918	EBIT % of revenue	-15.9 %	-12.8 %	-13.0 %	-10.4 %	-26.8 %
Operating expenses for adjusted EBITDA	-23,829	-24,358	-46,926	-47,513	-92,604	ROI, %	-3.9 %	-3.1 %	-4.8 %	-4.5 %	-9.3 %
Other income for adjusted EBITDA	156	453	231	900	2,009	ROE, %	-5.2 %	-3.2 %	-6.8 %	-4.8 %	-10.7 %
<b>Adjusted EBITDA</b>	<b>174</b>	<b>-1,136</b>	<b>1,520</b>	<b>-949</b>	<b>1,991</b>						
Adjusted EBITDA, % of revenue	0.6%	-4.0 %	2.6%	-1.7 %	1.7%						
<b>EBITDA</b>	<b>-2,188</b>	<b>-1,686</b>	<b>-1,009</b>	<b>-1,417</b>	<b>1,139</b>						
EBITDA, % of revenue	-7.4%	-5.9 %	-1.7%	-2.5 %	1.0%						
<b>Adjusted EBIT</b>	<b>-1,729</b>	<b>-3,377</b>	<b>-2,524</b>	<b>-5,400</b>	<b>-6,998</b>						
Adjusted EBIT, % of revenue	-5.9%	-11.8 %	-4.2%	-9.4 %	-6.0%						
<b>EBIT</b>	<b>-4,592</b>	<b>-4,542</b>	<b>-6,060</b>	<b>-7,098</b>	<b>-10,083</b>						
EBIT, % of revenue	-15.6%	-15.9 %	-10.2%	-12.4 %	-8.7%						
<b>Discontinued operations</b>											
<b>Revenue</b>	<b>3,963</b>	<b>8,198</b>	<b>10,422</b>	<b>15,616</b>	<b>31,355</b>						
<b>Adjusted EBITDA</b>	<b>-1,491</b>	<b>5</b>	<b>-3,067</b>	<b>-183</b>	<b>1,144</b>						
<b>EBIT</b>	<b>-702</b>	<b>-168</b>	<b>-3,034</b>	<b>-528</b>	<b>-29,350</b>						
EBIT % of revenue	-17.7 %	-2.1%	-29.1 %	-3.4 %	-93.6%						

<b>CAPITAL STRUCTURE</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Combined operations</b>					
Equity ratio, %	62.1 %	75.6%	62.1 %	75.6%	59.1%
Gearing, %	-11.5 %	-12.4%	-11.5 %	-12.4%	0.4%
Interest bearing liabilities	22,470	13,422	22,470	13,422	27,550
Cash and cash equivalents	29,509	25,651	29,487	25,651	27,275
<b>SHARE RELATED</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Combined operations</b>					
Earnings per share, basic and diluted	-0.03	-0.02	-0.05	-0.03	-0.22
Shareholders' equity per share, EUR	0.35	0.56	0.35	0.56	0.39
<b>OTHER</b>	<b>4-6/2025</b>	<b>4-6/2024</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
<b>Continuing operations</b>					
Capital expenditure, excl. lease assets <sup>1</sup>	399	1,495	989	3,050	5,929
Capitalized development expenses	462	368	937	763	1,716
Depreciation, amortization and impairment, excl. PPA amortization	-1,904	-2,241	-4,044	-4,452	-8,989
Depreciation, amortization and impairment	-2,403	-2,856	-5,051	-5,681	-11,222
Personnel, average	713	764			760
Personnel, period end	654	764			731

<sup>1</sup> Figure is presented for combined operations only

# Half-year report 2025 table section

This half-year report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles are the same as in the Annual Report 2024. All figures in the following tables are EUR thousands unless otherwise stated. This interim report is unaudited.

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025

WithSecure has applied the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in classifying, presenting and accounting for the transaction in this half year report. Result from discontinued operations is reported separately from continuing operations' income and expenses in the consolidated income statement. Comparative periods have been restated accordingly. The assets and liabilities related to the discontinued operations are presented separately in the statement of financial position as Assets held for sale as at 31.12.2024.

# Condensed Income statement

The income statement is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations.

Income statement	4-6/2025	Restated 4-6/2024	Change %	1-6/2025	Restated 1-6/2024	Change %	1-12/2024
<b>Revenue</b>	<b>29,386</b>	<b>28,640</b>	<b>3%</b>	<b>59,480</b>	<b>57,459</b>	<b>4%</b>	<b>116,002</b>
Cost of revenue	-5,538	-5,873	-6%	-11,265	-11,796	-5%	-23,416
<b>Gross margin</b>	<b>23,848</b>	<b>22,768</b>	<b>5%</b>	<b>48,216</b>	<b>45,663</b>	<b>6%</b>	<b>92,585</b>
Other operating income <sup>1</sup>	156	714	-78%	231	1,452	-84%	3,249
Sales and marketing	-13,774	-13,785	0%	-26,785	-26,076	3%	-51,772
Research and development	-9,116	-10,212	-11%	-18,665	-20,583	-9%	-40,092
Administration	-5,705	-4,028	42%	-9,056	-7,554	20%	-14,054
<b>EBIT</b>	<b>-4,592</b>	<b>-4,542</b>	<b>-1%</b>	<b>-6,060</b>	<b>-7,098</b>	<b>15%</b>	<b>-10,083</b>
Financial net	-822	91		-1,583	397		-218
<b>Result before taxes</b>	<b>-5,413</b>	<b>-4,451</b>	<b>-22%</b>	<b>-7,643</b>	<b>-6,701</b>	<b>-14%</b>	<b>-10,301</b>
Income taxes	1,224	820	49%	2,078	1,308	59%	1,125
<b>Result for the period, continuing operations</b>	<b>-4,189</b>	<b>-3,631</b>	<b>-15%</b>	<b>-5,565</b>	<b>-5,393</b>	<b>-3%</b>	<b>-9,175</b>
<b>Result for the period, discontinued operations<sup>2</sup></b>	<b>-1,015</b>	<b>-3</b>		<b>-3,223</b>	<b>-402</b>		<b>-28,804</b>
<b>Result for the period, group total</b>	<b>-5,204</b>	<b>-3,634</b>	<b>-43%</b>	<b>-8,788</b>	<b>-5,795</b>	<b>-52%</b>	<b>-37,979</b>

Income statement	4-6/2025	Restated 4-6/2024	Change %	1-6/2025	Restated 1-6/2024	Change %	1-12/2024
<b>Other comprehensive income</b>							
Exchange differences on translating foreign operations, continuing operations	-270	363	-174%	41	860	-95%	2,049
Exchange differences on translating foreign operations, discontinued operations	190			164			
<b>Total other comprehensive income, continuing operations</b>	<b>-4,459</b>	<b>-3,268</b>	<b>-36%</b>	<b>-5,524</b>	<b>-4,533</b>	<b>-22%</b>	<b>-7,127</b>
<b>Total other comprehensive income, discontinued operations</b>	<b>-825</b>	<b>-3</b>		<b>-3,059</b>	<b>-402</b>		<b>-28,804</b>

Income statement	4-6/2025	Restated 4-6/2024	Change %	1-6/2025	Restated 1-6/2024	Change %	1-12/2024
<b>Total other comprehensive income, group (parent company owners)</b>	<b>-5,284</b>	<b>-3,271</b>	<b>-62%</b>	<b>-8,582</b>	<b>-4,935</b>	<b>-74%</b>	<b>-35,931</b>

<sup>1</sup> Other operating income includes impact of revised deferred consideration from divestments (EUR 0.3 million in the second quarter of 2024 and 0.8 million in 2024).

<sup>2</sup> Discontinued operations' result includes also the cost associated with the sale of consulting business.

Earnings per share	4-6/2025	Restated 4-6/2024	Change %	1-6/2025	Restated 1-6/2024	Change %	1-12/2024
Earnings per share, basic and diluted, EUR, combined operations	-0.03	-0.02	-43%	-0.05	-0.03	-52%	-0.22
Earnings per share, basic and diluted, EUR, continuing operations	-0.02	-0.02	-15%	-0.03	-0.03	-3%	-0.05
Earnings per share, basic and diluted, EUR, discontinued operations	-0.01	0.00		-0.02	0.00		-0.16

# Condensed Statement of financial position

The Statement of financial position is presented for continuing operations only.

Assets	30 Jun 2025	30 Jun 2024	31 Dec 2024	Shareholders' equity and liabilities	30 Jun 2025	30 Jun 2024	31 Dec 2024
Tangible assets	20,417	14,223	23,999	<b>Equity</b>	<b>61,125</b>	<b>99,153</b>	<b>69,233</b>
Intangible assets	14,912	18,484	16,766	Interest bearing liabilities, non-current	19,022	5,932	20,653
Goodwill	35,028	79,559	35,848	Deferred tax liability	429	1,193	1,279
Deferred tax assets	13,362	12,006	12,115	Deferred revenue, non-current	19,055	19,373	18,478
Interest bearing receivables, non-current <sup>1</sup>	3,918	402	4,188	Other non-current liabilities	253	420	274
Other receivables	3,518	1,161	1,100	<b>Total non-current liabilities</b>	<b>38,760</b>	<b>26,917</b>	<b>40,685</b>
<b>Total non-current assets</b>	<b>91,156</b>	<b>125,835</b>	<b>94,015</b>	Interest bearing liabilities, current	3,448	7,490	6,042
Accrued income	866	6,764	1,261	Trade and other payables	14,149	16,604	14,320
Trade and other receivables	38,813	33,595	24,646	Provisions		182	
Income tax receivables	395	1,074	456	Income tax liabilities	66	229	407
Interest bearing receivables, current <sup>1</sup>	177	7,579	6,642	Deferred revenue, current	43,377	49,950	43,704
Other financial asset at fair value through profit and loss	22	26	26	<b>Total current liabilities</b>	<b>61,040</b>	<b>74,454</b>	<b>64,473</b>
Cash and cash equivalents	29,487	25,651	27,275	<b>Liabilities directly associated with the assets held for sale</b>			<b>10,423</b>
<b>Total current assets</b>	<b>69,760</b>	<b>74,689</b>	<b>60,307</b>	<b>Total liabilities and equity</b>	<b>160,916</b>	<b>200,523</b>	<b>184,814</b>
<b>Assets held for sale</b>			<b>30,492</b>				
<b>Total assets</b>	<b>160,916</b>	<b>200,523</b>	<b>184,814</b>				

<sup>1</sup> Interest bearing receivables include receivables related to premises subleased to third parties, receivables related to asset transfers in Group subsidiaries due to demerger and receivables from divestments.

# Condensed Cash flow statement

Cash flow statement includes both continuing and discontinued operations.

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024		4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>Cash flow from operations</b>						<b>Cash flow from investments</b>					
Result from the continuing operations	-4,189	-3,631	-5,565	-5,393	-9,175	Net investments in tangible and intangible assets	-399	-1,495	-989	-3,050	-5,929
Result from the discontinued operations	-1,015	-3	-3,223	-402	-28,804	Divestments of businesses, net of cash	5,971	203	5,971	1,135	2,347
Adjustments	2,256	2,335	5,417	4,754	40,057	Repayments of loan receivables related to demerger	5,306		5,306		
Depreciation and amortization	2,536	3,030	5,383	6,026	40,629	<b>Cash flow from investments</b>	<b>10,878</b>	<b>-1,292</b>	<b>10,288</b>	<b>-1,915</b>	<b>-3,582</b>
Profit/loss on sale of fixed assets	1,390		1,390			<b>Cash flow from financing activities</b>					
Gain of the sale of business	-1,143		-1,143			Repayments of lease liabilities	-864	-1,847	-1,470	-3,126	-6,443
Financial income and expenses	917	-83	1,740	-356	370	Repayments of interest bearing liabilities related to demerger	-3,757		-3,757		
Income taxes	-1,006	-993	-2,046	-1,475	-1,823	Acquisition of own shares	-118		-319		
Other adjustments	-438	381	93	560	881	<b>Cash flow from financing activities</b>	<b>-4,739</b>	<b>-1,847</b>	<b>-5,546</b>	<b>-3,126</b>	<b>-6,443</b>
<b>Cash flow from operations before change in working capital</b>	<b>-2,948</b>	<b>-1,300</b>	<b>-3,371</b>	<b>-1,041</b>	<b>2,077</b>	<b>Change in cash</b>	<b>7,488</b>	<b>-6,454</b>	<b>3,058</b>	<b>-10,574</b>	<b>-9,412</b>
Change in net working capital	5,236	-750	3,089	-740	3,707	Cash and cash equivalents at the beginning of the period	22,709	36,604	27,275	36,604	36,604
Change in provisions		-586		-3,303	-3,721	Effect of exchange rate changes on cash	-710	-204	-847	-381	83
<b>Cash flow from operating activities before financial items and taxes</b>	<b>2,283</b>	<b>-2,636</b>	<b>-282</b>	<b>-5,084</b>	<b>2,063</b>	Cash and cash equivalents at period end	29,487	25,651	29,487	25,651	27,275
Net financial items	-492	-281	-991	-954	-1,103						
Taxes	-443	-399	-411	505	-347						
<b>Cash flows from operating activities</b>	<b>1,349</b>	<b>-3,315</b>	<b>-1,684</b>	<b>-5,533</b>	<b>613</b>						

# Condensed Statement of changes in shareholders' equity

	Share capital	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
<b>Equity 31 Dec 2023</b>	<b>80</b>	<b>83,638</b>	<b>-155</b>	<b>20,222</b>	<b>-805</b>	<b>102,980</b>
Total comprehensive income for the year, continuing operations				-5,393	860	-4,533
Total comprehensive income for the year, discontinued operations				-402		-402
Share based payments				1,107		1,107
<b>Equity 30 Jun 2024</b>	<b>80</b>	<b>83,638</b>	<b>-155</b>	<b>15,533</b>	<b>55</b>	<b>99,153</b>
	Share capital	Unrestricted equity reserve	Treasury shares	Retained earnings	Translation difference	Total
<b>Equity 31 Dec 2024</b>	<b>80</b>	<b>83,638</b>	<b>-155</b>	<b>-15,574</b>	<b>1,244</b>	<b>69,233</b>
Total comprehensive income for the year, continuing operations				-5,565	41	-5,524
Total comprehensive income for the year, discontinued operations				-3,223	164	-3,059
Acquisition of treasury shares			-327			-327
Share based payments		-239	239	801		801
<b>Equity 30 Jun 2025</b>	<b>80</b>	<b>83,399</b>	<b>-243</b>	<b>-23,561</b>	<b>1,449</b>	<b>61,125</b>

# Notes to the interim financial statements

## 1 Significant exchange rates and sensitivity to exchange rate changes

One Euro is	Average rates					End rates		
	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
USD	1.1176	1.0794	1.0787	1.0849	1.0863	1.1720	1.0705	1.0389
GBP	0.8428	0.8545	0.8366	0.8572	0.8483	0.8555	0.8464	0.8292
JPY	162.41	167.41	161.38	163.55	150.98	169.17	171.94	163.06

Effect of changes in exchange rates on profit before taxes

+/- 10 % FX rate change, mEUR	1-6/2025	1-6/2024	1-12/2024
USD	+0,3/-0,3	+0,1/-0,1	+0,4/-0,4
GBP	+0,0/-0,0	-0,1/+0,2	-0,1/+0,1
JPY	+0,2/-0,2	+0,0/-0,0	-0,2/+0,2

Group has forward contracts to hedge internal loan receivable in USD and JPY. As of 30 June 2025 the nominal value of the forward contracts was EUR 11 million and the market value was EUR +204 thousand.

## 2 Segment information

WithSecure Group reports two segments: Elements Company, and Cloud Protection for Salesforce (CPSF). The operating segments are reported in a manner consistent with the internal reporting provided to the Group Leadership Team, which has been identified as WithSecure's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy. The Group Leadership Team assesses the profitability of segments principally on the basis of adjusted EBITDA.

Elements Company segment includes all Elements Cloud software, Co-security services, and managed services, as well as on-premise software and Other products. Revenue for Elements Company is disclosed separately for Elements Cloud, on-premise and other products.

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms.

Third segment, Cyber security consulting, was transferred to Discontinued operations following its divestment announcement on 23 January 2025. The transaction was closed during the second quarter of 2025.

Revenue by segment	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
Elements Company	25,928	26,467	52,720	53,266	106,562
Elements Cloud	21,466	20,493	43,356	41,120	83,277
On-premise	4,420	5,409	9,201	11,174	21,443
Other	42	565	163	971	1,842
Cloud Protection for Salesforce	3,458	2,173	6,760	4,193	9,440
<b>Total revenue, continuing operations</b>	<b>29,386</b>	<b>28,640</b>	<b>59,480</b>	<b>57,459</b>	<b>116,002</b>
Discontinued operations	3,963	8,198	10,422	15,616	31,355
<b>Total revenue, WithSecure</b>	<b>33,350</b>	<b>36,838</b>	<b>69,903</b>	<b>73,075</b>	<b>147,357</b>

Gross margin by segment	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
Elements Company	20,982	20,978	42,626	42,197	84,711
% of revenue	80.9%	79.3%	80.9%	79.2%	79.5%
Cloud Protection for Salesforce	2,866	1,791	5,590	3,466	7,874
% of revenue	82.9%	82.4%	82.7%	82.7%	83.4%
<b>Total gross margin, continuing operations</b>	<b>23,848</b>	<b>22,768</b>	<b>48,216</b>	<b>45,663</b>	<b>92,585</b>
Discontinued operations	911	3,708	2,767	6,489	13,547
<b>Total gross margin, WithSecure</b>	<b>24,759</b>	<b>26,475</b>	<b>50,982</b>	<b>52,153</b>	<b>106,133</b>

Adjusted EBITDA by segment	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
Elements Company	152	-767	1,102	-138	2,949
% of revenue	0.6%	-2.9%	2.1%	-0.3%	2.8%
Cloud Protection for Salesforce	22	-369	419	-811	-958
% of revenue	0.6%	-17.0%	6.2%	-19.3%	-10.1%
<b>Total adjusted EBITDA, continuing operations</b>	<b>174</b>	<b>-1,136</b>	<b>1,520</b>	<b>-949</b>	<b>1,991</b>
Items affecting comparability	-2,363	-549	-2,529	-468	-852
<b>EBITDA, continuing operations</b>	<b>-2,188</b>	<b>-1,686</b>	<b>-1,009</b>	<b>-1,417</b>	<b>1,139</b>
Depreciation and amortization	-2,403	-2,856	-5,051	-5,681	-11,222
Finance Income	730	643	1,288	1,462	2,867
Finance Expense	-1,552	-552	-2,871	-1,065	-3,085
<b>Profit (loss) before taxes, continuing operations</b>	<b>-5,413</b>	<b>-4,451</b>	<b>-7,643</b>	<b>-6,701</b>	<b>-10,301</b>
<b>Profit (loss) before taxes, discontinued operations</b>	<b>-797</b>	<b>-177</b>	<b>-3,191</b>	<b>-569</b>	<b>-29,503</b>

Revenue by geographical area is presented for continuing operations only.

Revenue by geographical area	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
Nordic countries	6,899	7,409	13,893	15,032	29,402
Rest of Europe	14,780	14,356	30,154	28,748	58,477
North America	2,874	2,385	5,753	4,643	9,638
Rest of the world	4,834	4,490	9,679	9,037	18,485
<b>Total revenue</b>	<b>29,386</b>	<b>28,640</b>	<b>59,480</b>	<b>57,459</b>	<b>116,002</b>

### 3 Share-based payments

During the period Group has had share-based incentive plans covering management and the key personnel of the Group and a share savings plan available to all employees. The programs have been established as part of incentive and retention system within WithSecure. The programs offer the participants a possibility to receive WithSecure shares as an incentive reward if the financial targets set for the earning period have been achieved. No reward can be given to a participating employee whose employment has terminated before the end of the lock-up period. WithSecure's current plans consist of Performance Share Plans, Restricted Share Plans, a Performance Matching Share Plan and an Employee Share Savings Plan.

In December 2024, Board of Directors of WithSecure Corporation has decided, based on the PSP scheme, on a new Performance Share Plan for the years 2025–2027. The new plan, PSP 2025–2027, will commence in 2025 and the performance criterion for this plan will be composed of two target components: WithSecure Elements Company segment's annual revenue growth as percentage and adjusted EBITDA as percentage of revenue. WithSecure is targeting to reach a sum of the components that exceeds 30 for full year 2027.

If the performance target set for PSP 2025–2027 is fully achieved, the aggregate maximum number of share rewards to be paid in the first half of 2028 is approximately 5,000,000 shares. This number of shares represents a gross earning, from which the applicable payroll tax is withheld, and the remaining net value is paid in shares to the key employees participating in the plan.

The plan is offered to the management and selected key employees of WithSecure, based on a decision of the Board of Directors. If the individual's employment with WithSecure terminates before the payment date of the share reward, the individual is not, as a main rule, entitled to any reward based on the plan. In December 2024, The Board of Directors of WithSecure Corporation has decided, based on the RSP scheme, on a new Restricted Share Plan for the years 2025–2027.

The aggregate maximum number of shares which may become payable based on RSP 2025–2027 in the first half of 2028 is 250,000 shares. The amount of shares represents gross earnings, from which the applicable payroll tax is withheld, and the remaining net value is paid to the participants in shares. If the individual's employment with WithSecure terminates before the payment date of the share reward, the individual is not, as a main rule, entitled to any reward based on the plan.

## 4 Intangible and tangible assets

	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Book value at the beginning of the financial year</b>	<b>76,613</b>	<b>111,642</b>	<b>111,642</b>
Additions	1,974	6,110	30,730
Disposals	-1,644	-1,335	-10,469
Assets held for sale			-17,395
Depreciation and amortization	-5,355	-6,026	-12,791
Impairment			-28,887
Translation differences	-1,230	1,874	3,782
<b>Book value at the end of the period</b>	<b>70,357</b>	<b>112,266</b>	<b>76,613</b>

Intangible assets include goodwill resulting from acquisitions of nSense (Denmark) in 2015, Inverse Path (Italy) in 2017, Digital Assurance (UK) in 2017, and MWR Infosecurity (UK) in 2018.

<b>Goodwill</b>	30 Jun 2025	30 Jun 2024	31 Dec 2024
Elements company goodwill 1.1.	<b>35,848</b>	<b>35,032</b>	<b>35,032</b>
Cyber security consulting goodwill 1.1.		43,026	43,026
Cyber security consulting impairment 30.9.2024			-15,578
Cyber Security consulting, impairment loss recognised on the measurement to fair value less costs to sell			-13,309
Cyber security consulting goodwill classified as asset held for sale			-16,021
Translation difference	-820	1,501	2,698
<b>Total</b>	<b>35,028</b>	<b>79,559</b>	<b>35,848</b>

## 5 Fair value measurement of financial assets and liabilities

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

**Level 1:** Fair values of financial instruments are based on quoted prices in active markets for identical assets and liabilities.

**Level 2:** Financial instruments are not subject to trading in active and liquid markets. The fair values of financial instruments can be determined based on quoted market prices and deduced valuation.

**Level 3:** Measurement of financial instruments is not based on verifiable market information, and information on other circumstances affecting the value of the instruments is not available or verifiable.

	Fair value hierarchy	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Financial assets at fair value through profit or loss</b>				
Non-current				
Other receivables	Level 3	2,647	340	158
Current				
Investments in unlisted shares	Level 3	22	26	26
Trade and other receivables	Level 3	7,250	1,344	950
<b>Financial assets at amortized cost</b>				
Non-current				
Interest bearing receivables <sup>1</sup>	Level 3	3,918	402	4,188
Current				
Interest bearing receivables <sup>1</sup>	Level 3	177	7,579	6,642
Trade receivables	Level 2	16,884	24,905	18,623
Cash and cash equivalents		29,487	25,651	27,275
<b>Total</b>		<b>60,384</b>	<b>60,247</b>	<b>57,862</b>

<sup>1</sup> Interest bearing receivables include receivables related to premises subleased to third parties, receivables related to the deferred consideration and receivables related to asset transfers in Group subsidiaries in relation to demerger.

	Fair value hierarchy	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Financial liabilities at amortized cost</b>				
Current				
Interest bearing liabilities				
Other loans <sup>1</sup>	Level 3		3,661	3,757
Trade and other payables		4,160	2,579	3,506
<b>Total</b>		<b>4,160</b>	<b>6,239</b>	<b>7,262</b>

The carrying amount of all financial assets and liabilities, carried at amortized cost is considered to provide a reasonable approximation of their fair value.

In September 2023, the company signed a committed EUR 20 million revolving credit facility (RCF) with OP Corporate Bank. The facility will mature in three years from its signing. The facility is subject to conventional covenants related to ratio of net debt to EBITDA and equity ratio. The facility remains unused at the end of the quarter.

<sup>1</sup> Other loans are liabilities related to asset transfers in Group subsidiaries in relation to demerger.

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years	Total contractual cash flows	Carrying amount
Lease liabilities	3,303	3,407	2,959	2,072	2,090	8,529	22,359	22,359
Trade and other payables	4,160						4,160	4,160
<b>Total financial liabilities</b>	<b>7,463</b>	<b>3,407</b>	<b>2,959</b>	<b>2,072</b>	<b>2,090</b>	<b>8,529</b>	<b>26,519</b>	<b>26,519</b>

Lease liabilities consists mainly of buildings (EUR 21.5 million). Cars are totalling to EUR 0,9 million and the maturity for them is mainly less than 2 years.

## 6 Reconciliation of alternative performance measures

WithSecure has included certain non-IFRS based alternative performance measures (APM) in financial reporting. Alternative performance measures are provided to reflect the underlying business performance, and to exclude certain non-operational or non-cash valuation items affecting comparability (IAC). The aim is to improve comparability, and alternative performance measures should not be regarded as substitutes for IFRS based measures. Alternative performance measures include EBITDA, adjusted EBITDA and adjusted EBIT.

Depreciations, amortization and impairments are excluded from EBITDA. Adjusted EBITDA and adjusted EBIT exclude also IACs which are material items outside the normal course of business. These items are associated with acquisitions, gains and losses from the sale of businesses and other items affecting comparability.

	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
<b>Continuing operations</b>					
<b>Adjusted EBITDA</b>	<b>174</b>	<b>-1,136</b>	<b>1,520</b>	<b>-949</b>	<b>1,991</b>
Adjustments to EBITDA					
Other items		-324		-977	-971
Divestments	-640	260	-675	552	1,240
Restructuring	-1,723	-485	-1,854	-43	-1,121
<b>EBITDA</b>	<b>-2,188</b>	<b>-1,686</b>	<b>-1,009</b>	<b>-1,417</b>	<b>1,139</b>
Depreciation, amortization and impairment losses	-2,403	-2,856	-5,051	-5,681	-11,222
<b>EBIT</b>	<b>-4,592</b>	<b>-4,542</b>	<b>-6,060</b>	<b>-7,098</b>	<b>-10,083</b>

	4-6/2025	Restated 4-6/2024	1-6/2025	Restated 1-6/2024	Restated 1-12/2024
<b>Continuing operations</b>					
<b>Adjusted EBIT</b>	<b>-1,729</b>	<b>-3,377</b>	<b>-2,524</b>	<b>-5,400</b>	<b>-6,998</b>
Adjustments to EBIT					
Other items		-324		-977	-971
Divestments	-640	260	-675	552	1,240
Restructuring	-1,723	-485	-1,854	-43	-1,121
PPA amortization	-499	-615	-1,007	-1,229	-2,233
<b>EBIT</b>	<b>-4,592</b>	<b>-4,542</b>	<b>-6,060</b>	<b>-7,098</b>	<b>-10,083</b>

## Classification of adjusted costs in operating expenses

	Operating Expenses Q2 2025	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA Q2 2025
Sales and marketing	-13,774				-13,774	827		-12,947
Research and development	-9,116				-9,116	1,066		-8,050
Administration	-5,705	1,723	640		-3,343	11	499	-2,832
<b>Operating expenses</b>	<b>-28,596</b>	<b>1,723</b>	<b>640</b>	<b>0</b>	<b>-26,233</b>	<b>1,904</b>	<b>499</b>	<b>-23,829</b>

	Operating Expenses Q2 2024	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA Q2 2024
Sales and marketing	-13,785				-13,785	969		-12,816
Research and development	-10,212				-10,212	1,264		-8,947
Administration	-4,028	485		324	-3,218	8	615	-2,595
<b>Operating expenses</b>	<b>-28,024</b>	<b>485</b>	<b>0</b>	<b>324</b>	<b>-27,215</b>	<b>2,241</b>	<b>615</b>	<b>-24,358</b>

	Operating Expenses 1-6/2025	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA 1-6/2025
Sales and marketing	-26,785				-26,785	1,748		-25,037
Research and development	-18,665				-18,665	2,285		-16,381
Administration	-9,056	1,854	675		-6,527	11	1,007	-5,509
<b>Operating expenses</b>	<b>-54,506</b>	<b>1,854</b>	<b>675</b>	<b>0</b>	<b>-51,977</b>	<b>4,044</b>	<b>1,007</b>	<b>-46,926</b>

	Operating Expenses 1-6/2024	Restructuring	Divestments	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA 1-6/2024
Sales and marketing	-26,076				-26,076	1,928		-24,148
Research and development	-20,583				-20,583	2,515		-18,068
Administration	-7,554	43		977	-6,534	8	1,229	-5,297
<b>Operating expenses</b>	<b>-54,214</b>	<b>43</b>	<b>0</b>	<b>977</b>	<b>-53,194</b>	<b>4,452</b>	<b>1,229</b>	<b>-47,513</b>

### Classification of adjusted income in other operating income

	Other operating income	Divestments	Other income for adjusted EBITDA
Other operating income, 4-6/2025	156		156
Other operating income, 4-6/2024	714	-260	453
Other operating income, 1-6/2025	231		231
Other operating income, 1-6/2024	1,452	-552	900
Other operating income, 1-12/2024	3,249	-1,240	2,009

## 7 Discontinued operations

As first announced in January 2025, WithSecure divested its Cyber security consulting business on 1 June 2025 to Swedish investment firm Neqst. The transaction was executed by the sale of shares of the parent company of a separate group of companies, into which the consulting business was transferred during the second quarter of 2025.

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>Revenue</b>	<b>3,963</b>	<b>8,198</b>	<b>10,422</b>	<b>15,616</b>	<b>31,355</b>
Cost of revenue	-3,053	-4,490	-7,656	-9,127	-17,808
<b>Gross margin</b>	<b>911</b>	<b>3,708</b>	<b>2,767</b>	<b>6,489</b>	<b>13,547</b>
Other operating income	1,727		1,727		
Sales and marketing	-1,979	-2,938	-4,518	-5,130	-9,265
Administration	-1,361	-939	-3,010	-1,887	-33,632
<b>EBIT</b>	<b>-702</b>	<b>-168</b>	<b>-3,034</b>	<b>-528</b>	<b>-29,350</b>
Financial net	-95	-8	-157	-41	-152
<b>Result before taxes</b>	<b>-797</b>	<b>-177</b>	<b>-3,191</b>	<b>-569</b>	<b>-29,502</b>
Income taxes	-218	173	-32	168	698
<b>Result for the period</b>	<b>-1,015</b>	<b>-3</b>	<b>-3,223</b>	<b>-402</b>	<b>-28,804</b>

<b>Assets</b>	<b>1 Jun 2025</b>
Tangible assets	490
Right of use assets	629
Goodwill	15,851
Deferred tax assets	1,248
Long term receivables	106
<b>Total non-current assets</b>	<b>18,324</b>
Accrued income	3,524
Trade and other receivables	3,465

<b>Assets</b>	<b>1 Jun 2025</b>
Income tax receivables	1
Cash and cash equivalents	5,098
<b>Total current assets</b>	<b>12,088</b>
<b>Total assets</b>	<b>30,412</b>

<b>Liabilities</b>	<b>1 Jun 2025</b>
Non-current interest bearing liabilities	318
Other non-current liabilities	274
<b>Total non-current liabilities</b>	<b>592</b>
Current interest bearing liabilities	331
Trade and other payables	3,470
Deferred revenue, current	1,766
Income tax liabilities	52
<b>Total current liabilities</b>	<b>5,619</b>
<b>Total liabilities</b>	<b>6,211</b>

<b>Net assets sold</b>	<b>24,201</b>
Cash consideration of the selling price	13,500
Variable selling price	3,640
Earnout estimate	8,789
<b>Profit of the transaction before transaction costs</b>	<b>1,727</b>
Transaction cost recorded in 2025	-1,451
<b>Profit of the transaction</b>	<b>277</b>

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net cash flow from operating activities	-3,054	61	-4,430	-183	1,137
Net cash flow from investing activities	6,401	-6	6,448	-24	-85
Net cash flow from financing activities	-109	-69	-190	-99	-210

## 8 Events after period end

On 4 July 2025, WithSecure announced that it will start change negotiations to reorganize partner- and customer-facing activities and to align the cost structure with the new level of Managed services business, especially in the UK. The company estimates that through the planned changes, it could achieve annual cost savings of approximately EUR 6.5 million. Negotiations are expected to be carried out within regulatory timeframes of the countries involved.

# Calculation of key ratios

Calculation of key ratios		Calculation of key ratios	
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - deferred revenue}} \times 100$	Effective dividends, %	$\frac{\text{Dividend per share}}{\text{Closing price of the share, end of period}} \times 100$
ROI, %	$\frac{\text{Result before taxes + financial expenses}}{\text{Total assets - non-interest bearing liabilities (average)}} \times 100$	Operating Expenses	Sales and marketing, research and development, and administration costs
ROE, %	$\frac{\text{Result for the period}}{\text{Total equity (average)}} \times 100$	EBITDA	EBIT + depreciation, amortization and impairment
Gearing, %	$\frac{\text{Interest bearing liabilities - cash and cash equivalents and liquid financial assets}}{\text{Total equity}} \times 100$	Adjusted EBITDA	EBITDA +/- items affecting comparability
Earnings per share, euro	$\frac{\text{Profit attributable to equity holders of the company}}{\text{Weighted average number of outstanding shares}}$	Adjusted EBIT	EBIT +/- items affecting comparability
Shareholders' equity per share, euro	$\frac{\text{Equity attributable to equity holders of the company}}{\text{Number of outstanding shares at the end of period}}$	Annual Recurring Revenue (ARR)	Monthly Recurring Revenue of last month of the quarter x 12
P/E ratio	$\frac{\text{Closing price of the share, end of period}}{\text{Earnings per share}}$	Monthly Recurring Revenue (MRR)	Recognized revenue within the month excluding non-recurring revenues
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$	Net Revenue Retention (NRR)	100 % x (MRR of last month of the quarter/MRR of same month last year for the same customers). NRR includes expansion revenue, downgrades and customer churn.



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# Board of Directors' Report and Financial Statements

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# Board of Directors' report

Year 2024 was marked by modest growth rates and economic uncertainty in WithSecure's main markets in Europe. Geopolitical situation remained tense and unpredictable. Increasing complexity of system landscapes, together with the rise of new technologies, are setting continuously new challenges for the cyber defenders.

After its strategy update in October 2023, WithSecure has been focusing strongly on the "mid-market playbook", ensuring a comprehensive offering of cyber security products and services that enable small- and medium-sized companies to protect themselves from the complex threats, and to ensure they are prepared for the increasing regulatory requirements such as the NIS2 directive that is currently being implemented in the EU countries.

WithSecure's Elements Company segment revenue grew by 4% from previous year and was 105.7 million. The growth is driven by the cloud-based security products and services, where the annual growth rate was 9%. Revenue from the on-premise and other legacy products declined by 12%, which is according to the company expectations.

Cloud Protection for Salesforce (CPSF), disclosed as a separate segment, is a software product ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms. Its sales developed well in 2024, leading to a revenue growth of 14%. WithSecure continues to develop the CPSF as an independent business inside the group, in order to be prepared for future options.

On 23 January 2025, WithSecure announced that it has entered into an agreement intending to divest the Cyber security consulting business. Consulting is reported as part of the Discontinued operations result in the 2024 financials. As an exception from this rule, the segment reporting is based on the calculation principles applied during 2024, to ensure comparability.

## Market overview

The global cybersecurity market is a rapidly evolving industry driven by increasing digitalization, growing cyber threats and the widespread adoption of cloud-based

technologies. In 2024, the market experienced increasing security demands across industry verticals and sectors. Factors driving market expansion were among other things rising data breaches due to identity-based attacks, ransomware, increasing regulatory requirements and increasing adoption of AI. The global geopolitical tensions are also creating increased activity and threats for private and public organizations.

Constantly evolving attack vectors require continuous innovation in organization of all sizes. Overall economic uncertainty and IT budget constraints have slowed down the adoption of the latest cyber security technologies, especially among small and medium-sized enterprises (SMEs). At the same time third-party breaches across the supply chain and a global shortage of skilled cybersecurity professionals remain as pressing issues.

Globally organizations are investing in cyber defenses to combat growing threat levels in a digitized economy. North America holds the largest market share due to significant investments in cybersecurity infrastructure whereas in Europe the increased awareness of regulatory requirements has been contributing to steady growth.

AI capabilities have been increasingly introduced to improve productivity and reduce threat detection and response times. Stolen or compromised credentials remain the most prevalent attack vector that is addressed by emerging Identity Security solutions. Cloud Security continues as a high-growth segment as companies seek to protect their modern IT environments and cloud-based services. Organizations have started to recognize the need of moving their focus from reactive to proactive security approach that is fueling the demand for emerging exposure management solutions. There is also increasing demand for securing IoT devices and operational technology against vulnerabilities and cyberattacks. Managed security services will continue to address the skills and resource shortages.

The cybersecurity market is poised for sustained growth as organizations prioritize cyber resilience and compliance. With advancements in AI, cloud-native security, and exposure management, the industry is set to address increasingly complex threats while capturing new opportunities in emerging sectors.

## Financial performance and key figures

### Continuing Operations

#### Revenue and ARR

Total revenue of Continuing operations increased by 6% to EUR 116.0 million from the previous year (EUR 109.9 million).

In 2024, WithSecure started to report its revenue split into three segments. Elements Company segment is split further to Elements Cloud products and services, On-premise products and Other revenue. Cloud Protection for Salesforce is a software product that is reported as a separate segment.

Third segment, Cyber security consulting, is reclassified to Discontinued operations, following the signing of a divestment agreement in January 2025. As a deviation from this rule, it is still presented as a segment in the segment reporting, following the previously applied calculation principles.

#### Elements Cloud products and services

Elements Cloud products' and services' revenue grew by 9% to EUR 83.3 million (EUR 76.1 million). The growth was driven by both new customer acquisition as well as expansion of existing customers to new products, especially Endpoint Detection and Response (EDR). Exposure Management and Identity security were launched in 2024 as new modules to the platform. Elements Cloud platform is regularly updated with new features to provide a comprehensive and up-to-date cyber security protection to the customers.

For cloud and on-premise products, WithSecure reports the Annual Recurring Revenue (ARR) on a quarterly basis to reflect the latest status of recurring revenue sales. The ARR is calculated by multiplying the monthly recurring revenue of the last month of the quarter by twelve. Monthly recurring revenue includes recognized revenue within the month excluding non-recurring revenues. In 2024, Elements Cloud ARR grew by 6% from previous year and was EUR 83.3 million (EUR 78.4million).

#### On-premise products

On-premise security products' revenue declined by 12% to EUR 21.4 million (EUR 24.4 million). The decline is in line with WithSecure's expectations, it is a consequence of the customers moving their data processing to cloud environments.

#### Cloud Protection for Salesforce (CPSF)

CPSF revenue grew by 14% to EUR 9.4 million (EUR 8.3 million). ARR grew by 52% to EUR 12.8 million (EUR 8.4 million). Revenue growth was driven by both acquisition of new customers and expansions to existing customers.

#### Gross margin

Gross margin of Continuing operations for 2024 increased to EUR 92.6 million (EUR 86.8 million) and was 70.2% (65.1%) of sales. Continuous work on aligning technology platforms of the MDR solutions, as well as optimizing data processing costs has resulted in improved profitability.

#### Operating expenses

Operating expenses, excluding items affecting comparability (IAC) as well as depreciation and amortization, declined to EUR 92.6 million (EUR 103.1 million). The development is mostly a result of cost savings and other efficiency measures taken by WithSecure in the past two years.

Items affecting comparability (IAC) were EUR -0.9 million (EUR -9.0 million). Of this, EUR -0.6 million is related to restructuring activities, EUR -0.5 million to restructuring costs related to HQ relocation, EUR -1,0 million relates to other strategy projects, EUR +0.8 million to earn-outs and EUR +0.4 million to divestments.

#### Profitability

Continuing Operations Adjusted EBITDA was EUR 2.0 million for 2024 (EUR -14.8 million in 2023). The improvement of profitability is partly related to the improved Gross margin. In addition, WithSecure has carried out cost savings and other efficiency measures to bring the operating expenses to a level that allows profitable growth.

## Discontinued Operations result

Discontinued Operations result includes the Cyber security consulting segment result, adjusted to correspond with the scope of the divested business. In addition, the direct costs related to divestment, as well as impairment of the consulting-related goodwill are included in the Discontinued Operations results. A bridge between the segment and Discontinued Operations result is presented in the company's fourth quarter financial release.

## Cash flow (Combined operations)

Cash flow from operating activities before financial items and taxes was EUR 2.1 million (EUR -19.9 million). Negative operative cash flow in 2023 was driven by operative result as well as significant restructuring related costs. Improvement of cash flow is a result of revenue growth and cost efficiency measures.

Total change in cash was EUR -9.4 million (EUR -17.9 million), after deducting the payments of lease liabilities.

## Acquisitions and financial arrangements

WithSecure did not carry out acquisitions during 2024.

## Changes in the group structure

WithSecure did not have any changes in its group structure during 2024.

## Capital structure - Combined operations

The Group's liquid assets of EUR 27.3 million (EUR 36.6 million) consisted of cash and cash equivalents. Cash and cash equivalents include bank deposits with maturity of less than three months.

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## Research and development

WithSecure research and development expenditure in 2024 was EUR 35.0 million (EUR 36.3 million), representing 30% (33%) of revenue. Capitalized development expenses were EUR 1.7 million (EUR 3.0 million). WithSecure is a cyber security technology company for which the ability to innovate is imperative.

In 2024, WithSecure products have been recognized in third party technology evaluations. We believe this is for providing the best protection, advanced detection and effective response capabilities and high customer satisfaction. Gartner® yet again included WithSecure in their September 2024 Magic Quadrant™ for Endpoint Protection Platforms<sup>1</sup>. During 2024, WithSecure achieved top marks in the scoring for Protection and Usability in AV-TEST's continuous evaluation of the Elements portfolio. We feel this is a strong statement to the value of our solution that protects our customers effectively without sacrificing its precision. For the sixth consecutive year, WithSecure participated in MITRE's ATT&CK® Enterprise evaluation. This year's evaluation was more sophisticated than before, featuring a revised methodology and challenging participants with multiple emulated threat actors. WithSecure's performance was impressive and showed a significant improvement from last year. WithSecure Elements effectively detected threat actor activity in a way that was actionable and minimized unnecessary alerts and false positives, ensuring user productivity was not disrupted.

As a leading European cybersecurity vendor, WithSecure is dedicated to continuously monitoring the evolving threat landscape and tracking malicious actors and adversaries. In 2024, WithSecure made significant strides in exposing threat actor activity through groundbreaking research on KrustyLoader and Kapeka, effectively weakening their tools and operations. The company also published reviews addressing key aspects of the threat landscape, including the trend of mass exploitation of Edge Services and Infrastructure, the state of the ransomware landscape, and the cyber threats facing the 2024 Olympic Games. Furthermore, successful collaboration with law enforcement officials in cyber security related matters has been part of WithSecure's activities, reflecting the company's unwavering dedication to making the world safer.

WithSecure also focused extensively on the topic of Large Language Models (LMM) and the challenges and opportunities that they bring to cybersecurity, resulting in several highly visible publications. WithSecure team have advised many high-profile entities and media outlets on the topic and plans to continue researching what happens at the intersection of cybersecurity and AI. The results of the research are regularly shared on the [WithSecure™ Labs](#) website.

Year 2024 brought along advancements to the WithSecure product and service offering. Building on the Elements launches of the previous year, WithSecure continued to further develop the unified capabilities of its Elements Cloud platform. WithSecure launched Elements Exposure Management, a completely new product enabling organizations to proactively identify cyber security exposures and mitigate them to reduce risk and ensure compliance. Elements Exposure Management builds on WithSecure's decades of cyber security research and expertise, incorporating new technologies and approaches such as the heuristic attack path engine that emulates how a real-world cyber attacker would attempt to breach an organization.

WithSecure further strengthened its offering in Extended Detection and Response (XDR) by launching Elements Identity Security to detect and respond to identity-based threats. For organizations with limited cyber security skills and resources, WithSecure launched WithSecure Managed Detection and Response (MDR) tailored to the needs of mid-size companies being served by local IT partners and managed service providers.

A testament to WithSecure's continued innovation was the launch of W/Lumina, WithSecure's AI assistant that utilizes advanced artificial intelligence and large language models (LLMs). W/Lumina provides users with immediate, actionable, and context-specific analysis of any security events in their organization as well as recommendations on how to resolve and proactively mitigate cyber security threats.

## Organization and management

### Personnel

At the end of 2024, WithSecure had 961 employees (1,087). Of this, 731 (813) are employees of the Continuing operations, and 230 (274) are employees of the Discontinued operations. Reduction of employees is partly resulting from normal attrition, partly from the restructuring at the end of 2023.

### Leadership team

On 8 April 2024, Juhani Hintikka, President and CEO of WithSecure, announced that he steps down from his position in the company. The decision to step down follows the Supreme Court ruling of 5 April 2024 where Juhani Hintikka was found guilty of abuse of inside information related to a matter dating back to 2014, years before he joined WithSecure. The Board of Directors appointed Antti Koskela to act as the interim CEO of the company. As of 1 July 2024, Antti Koskela was appointed as President and CEO of WithSecure. Pilvi Tunturi was appointed as interim Chief Product Officer.

As of 1 November 2024, following the organizational updates of WithSecure, Scott Reininga's position ceased to be a part of the Global Leadership Team.

At the end of the year, the composition of the Global Leadership Team was the following: Antti Koskela (President and CEO), Christine Bejerasco (Chief Information Security Officer), Lasse Gerdt (Chief Customer Officer), Charlotte Guillou (Chief People Officer), Tom Jansson (Chief Financial Officer), Tiina Sarhimaa (Chief Legal Officer), Pilvi Tunturi (interim Chief Product Officer), and Ari Vanttinen (Chief Marketing Officer).

On 1 January 2025, following the organizational updates of WithSecure, Charlotte Guillou became Chief Culture and Performance Officer, Lasse Gerdt became Chief Revenue Officer, and Pilvi Tunturi became Chief Customer Officer. Nina Laaksonen and Artturi Lehtiö are sharing the Chief Product Officer responsibilities as interim arrangement. On 1 January 2025, Ari Vanttinen left the company and the Global Leadership Team.

## Shares, Shareholders' equity, Own shares

WithSecure has one share class. The total number of company shares is currently 176,098,739. The company's registered shareholders' equity is EUR 80,000. The company held 81,890 of its own shares at the end of the financial year.

The company holds its own shares to be used in the incentive compensation plans, for making acquisitions or implementing other arrangements related to the company's business, to improve the company's financial structure or to be otherwise assigned or cancelled.

In January–December, 32,248,332 (59,951,540) of WithSecure's shares were traded on the Helsinki Stock Exchange. The highest trading price was EUR 1.25 (1.74), and the lowest price was EUR 0.70 (0.74). The volume weighted average price of WithSecure's shares in 2024 was EUR 0.95 (1.28). The share's closing price on the last trading day of the year, 31 December 2024, was EUR 0.76 (1.04). Based on that closing price, the market value of the company's shares, excluding the treasury shares held by the company, was EUR 133.2 million (182.2 million).

The company currently has share-based incentive plans covering management and key personnel of the Group, as well as a share savings plan available to all employees. Information on the programs is provided in note [16 Share-based payment transactions](#) of the Financial Statements, as well as the [Remuneration Report](#).

## Risks and uncertainties

WithSecure operations are subject to risks and uncertainties that can impact the business performance, profitability, financial position, market share, reputation, share price or the achievement of its short-term and long-term objectives. These risks and uncertainties described here should not be considered as an exhaustive list.

The objective of WithSecure risk management is to identify various risks that could have an impact on the business, and to implement appropriate measures to mitigate the risks. In assessing the risks, WithSecure considers both the probability and the potential impact of each risk, as well as the resources required to manage and mitigate the risk. Ensuring business continuity in all situations is an essential part of the risk management. WithSecure risk management principles and process are described in the [Corporate Governance Statement](#). The sustainability-related risks and uncertainties have been discussed in the [Sustainability Report](#). Financial risks are discussed in more detail in the note [18 Management of financial risks](#) to the Financial statements.

## Risks related to cyber security market

### Market consolidation and competition

The cyber security market is scattered to many providers of software and services. The large market participants are investing heavily in the development of embedded security and winning market share. Market consolidation is considered a likely development. WithSecure must succeed in its chosen strategy as well as in finding the right acquisition targets, and in integrating the acquired companies into its operations. As one of the smaller players in the market, the company must always keep itself relevant to the customers, by ensuring both up to date technology and good quality, timely services. Additionally, WithSecure must address brand recognition among the target audience to effectively differentiate itself from competition

### Geopolitical risks

Geopolitical uncertainties, such as the war in Ukraine, have significantly increased the risk of unexpected disruptions of the world economy and security stability. Likelihood of acts of terror impacting societal infrastructures has increased with this development. Any such events could also impact WithSecure's ability to run its business. The increasing activity of nation-state cyber criminals will continue to impose business interruptions also during 2025.

For corporate responsibility reasons, WithSecure is not conducting business with any Russian or Belarussian parties, even in cases where it would be permitted by the export control regulations.

WithSecure operates in different countries and is therefore exposed to country risks of each location. Changing circumstances and regulation in different operating countries is exposing WithSecure to compliance risks, such as unfavorable tax treatment or export controls.

### Environmental risks

As part of the sustainability materiality analysis, WithSecure has assessed the impact of the environmental risks, especially climate change, on its business. The company is a provider of software and services, and as such not significantly impacted by the environmental risks. Business continuity planning covers scenarios

related to unavailability of resources due to natural disasters or other hazards, including potential supply chain disruptions.

## Risks related to WithSecure operations and products

### Attracting and retaining talent

Unavailability of skilled personnel may result in inability of providing high-quality products and services to customers. Competition for skilled personnel is increasing and there is structural undersupply of talent in the cyber security industry. WithSecure is continuously developing and adopting new ways of recruitment, building its own talent and knowledge pools, and investing in training and development of personnel to attract and retain talent.

### Partners

WithSecure's cyber security products and services market model is very dependent on a functioning partner channel and network. It is critical for WithSecure to ensure it has the right partners in the regions and that the partners receive the needed support, and that WithSecure's cyber security offering is made available accordingly to the local demand. Not being able to serve the needs of the partners needs could result to negative impact on WithSecure's business performance.

### Product risks

WithSecure operates in a highly competitive market. Cybercrime is growing fast and becoming more innovative and professional. Large vendors make significant investments in their development and marketing activities, while new vendors are emerging in the market, and the operating system manufacturers are increasing their focus on built-in security features. WithSecure must succeed in maintaining in-depth understanding of cyber security threat landscape, following the hacker techniques and technologies, as well as continuing to innovate in defensive technologies.

Investments in new technologies and products come with the risk of not meeting the future requirements of the market. Agile methods are applied by WithSecure to ensure that its decisions regarding future technologies are aligned with the best information and expectations of the market developments.

### Cyber security incidents

Exposure to cyber security incidents threatens the confidentiality, integrity, and availability of WithSecure products and services, and their mitigation is considered as high priority in all parts of the company. WithSecure builds cyber resilience by continuously improving its capability to identify, protect, detect, and respond to relevant threats. Continuous efforts are taken to protect sensitive data of the company and its customers.

### Intellectual property rights (IPR)

WithSecure protects its technologies and innovations through copyrights, patents, trademarks, and technology partnerships. While WithSecure uses all available protection mechanisms, the businesses are exposed to risks relating intellectual property claims, particularly in the US markets.

### Financial risks

#### Inflation and interest rates

Cost inflation in the countries where WithSecure operates increases the risk for negative development of the cost structure. This is monitored very closely, and inflation will also most likely require mitigation actions to retain workforce in the company. Increasing interest rates could limit the possibilities of external funding.

#### Liquidity risk

As a company still improving its profitability, WithSecure must focus on accurate cash planning and prompt collections to ensure liquidity of all group companies and to avoid needs of short-term financing.

#### Currency fluctuations

Increasing volume of operations outside the Euro zone in different currencies exposes WithSecure to an increased risk related to currency fluctuations. To mitigate the impact of currency fluctuations on future cash flows, the group can use forward contracts.

## Annual General Meeting

The Annual General Meeting (AGM) of WithSecure Corporation was held on 20 March 2024. The meeting confirmed the financial statements for the financial year 2023 and reviewed the remuneration report for governing bodies. The members of the Board and the President and CEO were discharged from liability.

The meeting approved the proposal of the Board of Directors that no dividend will be paid for the financial year 2023 due to the loss-making net result of the year. The company will focus on funding its growth and developing the business.

The AGM decided that the annual remuneration of the Board of Directors will remain unchanged: EUR 80,000 for the Chair of the Board of Directors, EUR 48,000 for the Committee Chairs, EUR 38,000 for the members of the Board of Directors, and EUR 12,667 for the member of the Board of Directors employed by the Company. Approximately 40% of the compensation will be paid in company shares.

The AGM decided that the number of Board members shall be seven. The following current Board members were re-elected: Risto Siilasmaa, Tuomas Syrjänen, Kirsi Sormunen and Ciaran Martin. Amanda Bedborough, Niilo Fredrikson and Harri Ruusinen who belongs to the personnel of WithSecure Corporation, were elected as new members of the Board of Directors.

The Board elected Risto Siilasmaa as the Chair of the Board. Tuomas Syrjänen was nominated as the Chair of the Personnel Committee and Risto Siilasmaa and Niilo Fredrikson as members of the Personnel Committee. Kirsi Sormunen was nominated as the Chair of the Audit Committee and Ciaran Martin, Amanda Bedborough and Harri Ruusinen were nominated as members of the Audit Committee.

Audit firm PricewaterhouseCoopers Oy was re-elected as Auditor of the Company. Mr. Jukka Karinen, APA, acts as the responsible auditor.

The sustainability audit firm PricewaterhouseCoopers Oy was elected as the Company's sustainability auditor. Mr. Jukka Karinen, ASA, will act as the responsible sustainability auditor.

The AGM authorised the Board of Directors to resolve upon the repurchase of a maximum of 17,609,870 of the Company's own shares in total. The maximum amount equals to approximately 10% of all the shares in the Company, in one or

several tranches with the Company's unrestricted equity. The AGM authorised the Board of Directors to resolve on the issuance of a maximum of 17,609,870 shares in total through a share issue as well as by issuing options and other special rights entitling to shares pursuant to chapter 10, section 1 of the Companies Act in one or several tranches. The maximum number of shares corresponds to 10% of all shares in the Company. The authorisation concerns both the issuance of new shares and the transfer of treasury shares held by the Company.

Full disclosure of the AGM resolutions, as well as the organizing meeting of the Board of Directors held on the same day, has been provided in the Stock Exchange release of 20 March 2024.

## Outlook for 2025

Annual Recurring Revenue (ARR) for Elements Cloud products and services will grow by 10-20% from the end of 2024.

At the end of 2024, Elements Cloud ARR was EUR 83.3 million.

Elements Company segment's Adjusted EBITDA will be 3-7% of revenue.

Annual Recurring Revenue (ARR) for Cloud Protection for Salesforce (CPSF) will grow by 20-35% from the end of 2024.

At the end of 2024, CPSF ARR was EUR 12.8 million.

Cyber security consulting business will be divested in 2025. Elements company and CPSF will have their own guidance going forward. Both are recurring, subscription-based businesses, which is reflected in the new guidance.

### Medium-term financial target (for Elements Company segment)

Over the next three years (2025-2027), WithSecure will become a "Rule of 30+" company. The components of the target are

- Annual revenue growth as percentage
  - Adjusted EBITDA as percentage of revenue
- WithSecure is targeting to reach a sum of the components that exceeds 30.

## Sustainability reporting

WithSecure has prepared its Sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the related Finnish legislation. Full [Sustainability report](#) is attached to this report of the Board of Directors.

## Board of Directors' proposal for disposal of distributable funds

WithSecure's dividend policy is to pay approximately half of its profits as dividends. Subject to circumstances, the company may deviate from this policy. On 31 December 2024, WithSecure Corporation's distributable funds totaled EUR 77.5 million of which net result for the financial year was EUR -44.0 million. No material changes have taken place in the company's financial position after the balance sheet date. WithSecure's Board of Directors proposes that no dividend will be paid for 2024. The company will focus on funding its growth and developing the business. Net loss for the year is retained in the shareholders' equity.

## Events after period-end

After the end of the financial year, on 23 January 2025, WithSecure announced the sale of its Cyber security consulting business to Swedish investment firm Neqst. The transaction is executed by the sale of shares of the parent company of a to-be-established WithSecure cyber security consulting group, to which the consulting business will be transferred prior to the completion of the transaction. As a result of the agreement, total of approximately 250 employees located in Finland, UK, Sweden, Denmark, Singapore, Italy, and US are expected to transfer to the buyer. Cyber security consulting is presented as Assets and liabilities held for sale in the financial reporting of 2024, and the financial result is classified as Discontinued operations.

## Key figures

Economic indicators	IFRS	Restated IFRS	IFRS	IFRS	IFRS
	2024	2023	2022	2021	2020
Revenue (MEUR) <sup>1</sup>	116.0	109.9	134.7	130	220.2
Revenue growth %	5.5 %	-18.4 %	3.6 %		1.3 %
EBIT (MEUR) <sup>2</sup>	-10.1	-35.7	-42.6	-30.1	19.7
% of revenue	-8.7 %	-32.5 %	-31.6 %	-23.1 %	8.9 %
Result before taxes <sup>2</sup>	-10.3	-35.2	-44.2	-30.4	16.5
% of revenue	-8.9 %	-32.0 %	-32.8 %	-23.4 %	7.5 %
ROE (%)	-10.7 %	-32.9 %	-32.5 %	14.3 %	16.2 %
ROI (%)	-9.3 %	-30.5 %	-30.5 %	15.6 %	18.5 %
Equity ratio (%)	56.5 %	73.3 %	79.0 %	59.5 %	52.5 %
Investments (MEUR) <sup>3</sup>	5.9	5.2	4.8	6.6	14.3
% of revenue	5.1 %	4.7 %	3.6 %	5.1 %	6.5 %
R&D costs (MEUR)	40.1	47.3	39.1	32.1	41.9
% of revenue	34.6 %	43.0 %	29.1 %	24.7 %	19.0 %
Capitalized development (MEUR)	1.7	3.0	2.4	5.6	5.5
Gearing %	-0.9 %	-22.2 %	-39.9 %	-25.8 %	-14.1 %
Wages and salaries (MEUR) <sup>2</sup>	56.9	73.5	93.8	87.3	103.7
Personnel on average <sup>1</sup>	760	845	1438	1,678	1,691
Personnel on Dec 31 <sup>1</sup>	731	813	1295	1,656	1,678

<sup>1</sup> For years 2024-2023, the figures have been restated to reflect continuing operations only according to IFRS 5.

<sup>2</sup> For years 2024-2021, the figures have been restated to reflect continuing operations only according to IFRS 5.

<sup>3</sup> From 2021 onwards, the figure is presented without investments to leased assets.

Key ratios	IFRS	Restated IFRS	IFRS	IFRS	IFRS
	2024	2023	2022	2021	2020
Earnings per share (EUR), combined operations	-0.22	-0.23	2.45	0.07	0.08
Earnings per share (EUR), continuing operations	-0.05	-0.18	-0.22	-0.15	
Earnings per share (EUR), discontinued operations	-0.16	-0.04	2.67	0.22	
Earnings per share (EUR), diluted, combined operations	-0.22	-0.23	2.45	0.07	0.08
Earnings per share (EUR), diluted, continuing operations	-0.05	-0.18	-0.22	-0.15	
Earnings per share (EUR), diluted, discontinued operations	-0.16	-0.04	2.67	0.22	
Shareholders' equity per share	0.39	0.59	0.80	0.6	0.52
Dividend per share <sup>1</sup>					0.04
Dividend per earnings (%)					50.0 %
Effective dividends (%)					1.0 %
P/E ratio	-14.5	-4.5	-6.2	62.0	47.1
Share price, lowest (EUR)	0.70	0.74	1.27	3.66	2.04
Share price, highest (EUR)	1.25	1.74	5.65	5.53	4.14
Share price, average (EUR)	0.95	1.28	2.75	4.39	3.10
Share price Dec 31	0.76	1.04	1.37	4.97	3.84
Market capitalization (MEUR)	133.2	182.2	239.6	786.4	606.7
Trading volume (millions)	32.2	60.0	67.1	20.2	22.8
Trading volume (%)	18.3 %	34.0 %	38.4 %	12.7 %	14.3 %
Adjusted number of shares, average during the period,	175,986,422	175,593,924	171,295,721	158,354,073	158,082,324
Adjusted number of shares, average during the period, diluted	175,986,422	175,593,924	171,295,721	158,354,073	158,082,324
Adjusted number of shares, Dec 31	176,098,739	176,098,739	174,598,739	158,798,739	158,798,739
Adjusted number of shares, Dec 31, diluted	176,098,739	176,098,739	174,598,739	158,798,739	158,798,739

<sup>1</sup> Board proposal

## Calculation of key ratios

Calculation of key ratios		Calculation of key ratios	
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - deferred revenue}} \times 100$	Effective dividends, %	$\frac{\text{Dividend per share}}{\text{Closing price of the share, end of period}} \times 100$
ROI, %	$\frac{\text{Result before taxes + financial expenses}}{\text{Total assets - non-interest bearing liabilities (average)}} \times 100$	Operating Expenses	Sales and marketing, research and development, and administration costs
ROE, %	$\frac{\text{Result for the period}}{\text{Total equity (average)}} \times 100$	EBITDA	EBIT + depreciation, amortization and impairment
Gearing, %	$\frac{\text{Interest bearing liabilities - cash and cash equivalents and liquid financial assets}}{\text{Total equity}} \times 100$	Adjusted EBITDA	EBITDA +/- items affecting comparability
Earnings per share, euro	$\frac{\text{Profit attributable to equity holders of the company}}{\text{Weighted average number of outstanding shares}}$	Adjusted EBIT	EBIT +/- items affecting comparability
Shareholders' equity per share, euro	$\frac{\text{Equity attributable to equity holders of the company}}{\text{Number of outstanding shares at the end of period}}$	Annual Recurring Revenue (ARR)	Monthly Recurring Revenue of last month of the quarter x 12
P/E ratio	$\frac{\text{Closing price of the share, end of period}}{\text{Earnings per share}}$	Monthly Recurring Revenue (MRR)	Recognized revenue within the month excluding non-recurring revenues
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$	Net Revenue Retention (NRR)	100 % x (MRR of last month of the quarter/MRR of same month last year for the same customers). NRR includes expansion revenue, downgrades and customer churn.

## Reconciliation of alternative performance measures

Alternative performance measures are presented for continuing operations only.

EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
<b>Adjusted EBITDA</b>	<b>2.0</b>	<b>-14.8</b>
Adjustments to EBITDA		
Other items	-1.0	-1.4
Divestments	1.2	1.4
Restructuring	-1.1	-8.9
Costs under TSA		-6.9
Income for costs under TSA		6.9
<b>EBITDA</b>	<b>1.1</b>	<b>-23.8</b>
Depreciation, amortization and impairment losses	-11.2	-11.9
<b>EBIT</b>	<b>-10.1</b>	<b>-35.7</b>

EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
<b>Adjusted EBIT</b>	<b>-7.0</b>	<b>-24.3</b>
Adjustments to EBIT		
Other items	-1.0	-1.4
Divestments	1.2	1.4
Restructuring	-1.1	-8.9
Costs under TSA		-6.9
Income for costs under TSA		6.9
PPA amortization	-2.2	-2.4
<b>EBIT</b>	<b>-10.1</b>	<b>-35.7</b>

## Classification of adjusted costs in operating expenses

	Operating Expenses 2024	Restructuring	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Operating Expenses for Adjusted EBITDA 2024
Sales and marketing	-51.8			-51.8	3.9		-47.9
Research and development	-40.1			-40.1	5.1		-35.0
Administration	-14.1	1.1	1.0	-12.0	0.0	2.2	-9.7
<b>Operating expenses</b>	<b>-105.9</b>	<b>1.1</b>	<b>1.0</b>	<b>-103.8</b>	<b>9.0</b>	<b>2.2</b>	<b>-92.6</b>

	Restated Operating Expenses 2023	Costs under TSA	Restructuring	Other items	Expenses for adjusted EBIT	Depreciation	PPA amortization	Restated Operating Expenses for Adjusted EBITDA 2023
Sales and marketing	-61.3				-61.3	4.1		-57.2
Research and development	-47.3	5.6			-41.7	5.3		-36.4
Administration	-23.7	1.4	8.9	1.4	-12.0	0.1	2.4	-9.5
<b>Operating expenses</b>	<b>-132.3</b>	<b>6.9</b>	<b>8.9</b>	<b>1.4</b>	<b>-115.0</b>	<b>9.5</b>	<b>2.4</b>	<b>-103.1</b>

## Classification of adjusted income in other operating income

	Other operating income 2024	Divestments	Other income for adjusted EBITDA 2024
Other operating income	3.2	-1.2	2.0

	Other operating income 2023	Income for costs under TSA	Divestments	Other income for adjusted EBITDA 2023
Other operating income	9.7	-6.9	-1.4	1.4

## Shares and shareholders

### Shares and share ownership distribution, Dec 31, 2024

Shares	Number of shareholders	% of shareholders	Total shares	% of shares
1-100	8,692	26.10%	404,903	0.23%
101-1 000	17,101	51.35%	6,786,959	3.85%
1001-50 000	7,376	22.15%	33,767,418	19.18%
50 001-100 000	68	0.20%	4,753,134	2.70%
100 001-	68	0.20%	130,386,325	74.04%
<b>Total</b>	<b>33,305</b>	<b>100.00%</b>	<b>176,098,739</b>	<b>100.00%</b>

Shareholders by category, 31 Dec 2024	Total shares	% of shares
Corporations	12,270,053	6.97%
Financial and insurance institutions	32,312,365	18.35%
General government	18,080,603	10.27%
Non-profit organizations	1,000,579	0.57%
Households	102,855,949	58.41%
Other countries and international organizations	534,341	0.30%
Nominee registered	9,044,849	5.14%
<b>Total</b>	<b>176,098,739</b>	<b>100.00%</b>

## Largest shareholders and administrative register

Owner	Shares	% of shares	% of votes
Siilasmaa Risto	60,067,188	34.11%	34.13%
Nordea Nordic Small Cap Fund	11,407,976	6.48%	6.48%
Skandinaviska Enskilda Banken AB	7,544,620	4.28%	4.29%
Ilmarinen Mutual Pension Insurance Company	6,020,000	3.42%	3.42%
Mandatum Life Insurance Company Limited	5,069,434	2.88%	2.88%
Proprius partners micro finland (non-ucits)	4,300,000	2.44%	2.44%
Varma Mutual Pension Insurance Company	3,970,660	2.25%	2.26%
The State Pension Fund	3,900,000	2.21%	2.22%
Säästöpankki Pienyhtiöt	2,651,079	1.51%	1.51%
Elo Mutual Pension Insurance Company	2,557,275	1.45%	1.45%
Nordea Finnish Stars Fund	2,482,869	1.41%	1.41%
Administrative register			
Skandinaviska Enskilda Banken AB	7,544,620	4.28%	4.29%
Citibank Europe Plc	488,409	0.28%	0.28%
Other registers	1,011,820	0.57%	0.57%
Other shareholders			
	65,033,928	36.93%	36.95%
<b>Total</b>	<b>176,016,849</b>	<b>99.95%</b>	<b>100.00%</b>
Own shares WithSecure Corporation	81,890	0.05%	
<b>Total</b>	<b>176,098,739</b>	<b>100.00%</b>	

## Ownership of management

Board of Directors	Shares	% of shares
Risto Siilasmaa	60,067,188	34.11%
Tuomas Syrjänen	59,112	0.03%
Kirsi Sormunen	33,427	0.02%
Harri Ruusinen	27,678	0.02%
Ciaran Martin	23,665	0.01%
Niilo Fredrikson	16,972	0.01%
Amanda Bedborough	13,834	0.01%
<b>Total</b>	<b>60,241,876</b>	<b>34.21%</b>

Executive team	Shares	% of shares
Antti Koskela	90,476	0.05%
Christine Bejerasco	90,517	0.05%
Tiina Sarhimaa	77,583	0.04%
Charlotte Guillou	61,267	0.03%
Tom Jansson	61,267	0.03%
Pilvi Tunturi	37,861	0.02%
Lasse Gerdt	0	0.00%
<b>Total</b>	<b>418,971</b>	<b>0.24%</b>

The Board of Directors and executive team owned a total of 60,660,847 shares on December 31, 2024. This represents 34.4 percent of the Company's shares and 34.5 percent of votes.



# Sustainability report

# General information

## BP-1 General basis for preparation of sustainability report

WithSecure reports in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) (2022/2464), which guide the contents of this sustainability report. This report is referred to as WithSecure's Sustainability Report (also "report"), as determined according to the Finnish Accounting Act (1336/1997). The report is compiled with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The report is prepared in accordance with the Finnish Accounting Act Chapter 7.

The report has been prepared on a consolidated basis, according to the same principles as the financial statements. The accounting policies applied for the sustainability report have been applied consistently in the financial year and for comparative figures, when those are presented.

Information pertaining to the material risks, impacts and opportunities takes WithSecure's upstream and downstream value chain into account. The disclosed data points and sustainability matters have been assessed according to the conducted Double Materiality Assessment (DMA). Please see the section on "[Business model and value chain](#)" for more details about WithSecure's value chain and the section "[SBM-3 Material sustainability-related impacts, risks and opportunities](#)" for more details about the methodology and outcome of the Double Materiality Assessment.

WithSecure has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

WithSecure has chosen to use the transitional provision for presenting comparative information for the report's metrics and will thus not be presenting comparative information. The exception to this is the Greenhouse Gas (GHG) emission calculations, where comparative and base year figures will be presented.

Additionally, WithSecure will omit data points on work-related ill-health cases and days lost to injuries, accidents, fatalities, and work-related ill health for the first year of the sustainability report. The company will also omit information on anticipated financial effects for the first year of the sustainability statement.

## BP-2 Disclosures in relation to specific circumstances

WithSecure announced the intention to sell of the company's Consulting business in January 2025. This divestment is reflected in the financial statements, which include the accounting treatment of the business as discontinued operations. However, this divestment does not significantly impact the information presented in the sustainability report, as there is no change in the identified material impacts, risks, and opportunities. The main business model of WithSecure remains unchanged. The metrics presented in the sustainability report reflect the situation at the end of 2024, with the divestment set to be realized in 2025. An exception to this is in the section "[S1-6 Characteristics of the undertaking's employees](#)", where all employee-related figures are presented separately for continued and discontinued operations. This distinction is made as these figures impact certain personnel-related KPIs included in the financial statements.

GHG emissions are presented and accounted for in full for the entire company, including the discontinued operations, as they occurred before the divestment, and would otherwise be partially unreported. The personnel-related metrics in sections S4 and G1, such as the employee training rate metrics, are relative to the total number of employees, so changes are not material as they reflect the status of 2024. Similarly, most of the S1 metrics are either relative to the total amount of employees or contain sensitive information, making it impractical to differentiate which entity those figures belong to without infringing on the privacy of WithSecure's continued and discontinued operations' employees.

The time horizons used for the impact and financial materiality assessments align with the time horizon definitions of the ESRS. Short term is within 1 year, medium term is 1-5 years, and long term is beyond 5 years.

Unless otherwise specified, none of the metrics presented in this report are subject to external assurance beyond the audit assurance provided for this report. The comparable figures are not within the scope of this audit assurance. In case a metric is subject to external assurance, it is clearly stated. The targets presented in this report are not science-based.

The information presented in this report is mainly based on internal data and estimations derived from such data. Assessments and estimates are used in the reporting of some data points, which are updated based on newer estimates and judgements when needed. Changes are recognized in the period when the estimate is updated. The use of assessments and estimates based on indirect sources, as well as the associated possible measurement uncertainty have been disclosed and described in connection to those datapoints specifically. In the case of this report, the use of such external information is limited to the Greenhouse Gas (GHG) emission calculations. Such instances where indirect sources are used are described in greater detail in the GHG emissions calculation methodology descriptions per each emission category. They are presented in the respective sections in the report section "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)".

Disclosures stemming from other legislation or generally accepted sustainability reporting standards and frameworks include the analysis of business activities under the Taxonomy Regulation (2020/852) of the European Union.

In addition, WithSecure's carbon footprint is calculated for the third consecutive year. The GHG data points for scopes 1-3 are reported based on the Greenhouse Gas Protocol. WithSecure's results and plans on the company's strategy's sustainability program are presented in their own section of the report.

The results of the Taxonomy analysis and the GHG calculations are presented in the "[Environmental information](#)" section of this report, under "[EU Taxonomy](#)" and "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)" respectively.

In terms of disclosures incorporated by reference to other parts of the Annual report, there is no referencing to other parts of the Annual report.

## GOV-1 – GOV-5 Sustainability governance

This section of the sustainability report provides information about WithSecure’s sustainability governance. This includes descriptions of the governance processes, controls and procedures put in place to monitor, manage and oversee sustainability matters. The information covers the administrative, management and supervisory bodies of WithSecure. This section also outlines the general duties, composition, diversity and relevant experience of the members of these bodies.

WithSecure established governance principles for its sustainability program in 2022. In 2023, the Sustainability policy was approved as the basis of the company’s sustainability work. In 2024, WithSecure has actively worked to implement the objectives of the sustainability policy in the company’s operations.

An overview of the material ESRS topics and their assessment method for the identified material impacts, risks and opportunities are detailed under the section “[SBM-3 Material sustainability-related impacts, risks and opportunities](#)”. A detailed descriptions of these impacts, risks and opportunities per each ESRS topic can be found in the beginning of the respective ESRS topic sections in this report. The accompanying table showcases the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees during the year 2024.

A brief description of WithSecure's material impacts, risks and opportunities			
E1 Climate change	Climate change mitigation	Financial opportunity	Customers moving to cloud environments in search of modern, cost-effective, secure and sustainable solutions continues to present a major business opportunity for WithSecure.
S1 Own workforce	Working conditions	Financial opportunity	Improved employee retention can impact business positively through better sales and lower costs.
		Financial risk	Shortcomings in working conditions or employee wellbeing can increase costs through leaves of absence for physical or mental reasons. In the worst case, such shortcomings can lead to security risks that could cause reputational damage.
	Equal treatment and working opportunities for all	Financial opportunity	Promoting diversity, equity and inclusion (DEI) will increase WithSecure's ability to attract talent. In the long run there will also be cost savings for retaining talent at WithSecure.

A brief description of WithSecure's material impacts, risks and opportunities			
		Financial risk	Shortcomings in training and skills management can lead to losing out on business opportunities. Additional financial risks associated with this are related to attrition, brain leakage and disengagement of employees. Especially for a company in cyber security, it is of utmost importance to keep the employees' skills up to date. The industry faces continuous challenges regarding investment to technical solutions. Missing the mark can lead to financial losses.
S4 Consumers and end-users	Information related impacts for consumers and end-users	Positive impact	WithSecure's largest impact on sustainability comes from the work on building and supporting digital society, through its customers and end-users. WithSecure's value chain enables a well-working digital society, and therefore creates widespread positive impacts. Operating in the cyber security sector means being trusted with access to the customers' data. Maintaining a good level of data privacy of the customers is of utmost importance to WithSecure.
		Financial opportunity	WithSecure's core business revolves around cyber security. An opportunity for us is that we are able to meet the many needs of our end-users. For example, there are several opportunities for being a European-based company compared to the majority of the American competitors, with the European privacy related legislation and requirements. Our business model also enables the offering of holistic and flexible services. End-user feedback received directly or through channel partners is an important source of developing products.
		Financial risk	WithSecure faces risks from security and privacy perspective, as the company can be an attractive target for malicious activities. The potential repercussions for WithSecure could be significant, as WithSecure's entire existence is built on ensuring security for its end-users. Major security or privacy incident would cause reputational damage and loss of revenue. The likelihood of such risks materializing is limited.
		Financial risk	As a European company, the high requirements in European legislation for diligent consumer and end-user privacy practices incur additional investments.
G1 Business conduct	Corporate culture	Financial risk	Corporate culture is important as the related privacy risk is heightened compared to other industries as its potential impact on reputation is significant.
	Protection of whistle blowers	Positive impact	WithSecure has established a confidential and secure whistleblowing channel, enabling anonymous reporting of any concerns of misconduct. The channel is maintained by an impartial external party. In a multi-cultural working environment, involving thousands of end-customers, this is an essential element of good governance.
	Management of relationships with suppliers including payment practices	Positive impact	WithSecure wants to conduct its business to a high ethical standard. The aim is to maintain a positive impact on its supply chain through emphasis on ethical business practices. These impacts can be quite widespread, as they extend into the entire value chain and can therefore also impact the company's suppliers and partners.
		Financial risk	Maintaining strong supplier management processes and best practices requires investments, incurring possible additional costs.

**GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies**

## Board of Directors and Board Committees

WithSecure’s administrative body is the **Board of Directors** (“the board”). The Board of Directors has seven members, of which six are non-executive. The one executive member is a member elected from WithSecure’s personnel.

The Board of Director’s **Audit Committee** is the supervisory body of WithSecure. The Audit Committee is neither a decision-making nor an executive body. The Board of Directors appoints from among itself the members and the Chair of the committee. The Audit Committee has four members, of which three are non-executive. The independence of the members is determined based on their independence of the company, not independence of major shareholders.

In terms of the Board of Directors’ roles and responsibilities, WithSecure’s Board of Directors is the highest administrative body in charge of sustainability matters in the company. As sustainability is incorporated into WithSecure’s business strategy in form of the sustainability program, sustainability matters are a scheduled agenda item in Board of Directors’ meetings annually. The Board of Directors approves the high-level priorities and objectives regarding sustainability. The Sustainability report is approved by the Board of Directors, as part of the approval of the Board of Directors report.

The Board of Directors is also involved in approving the identified sustainability-related impacts, risks and opportunities and determining that their mitigation and management has been adequately integrated into the company’s sustainability program. The Global Leadership Team (GLT) members set and accept the sustainability-related targets on an operational basis. The progress in targets is presented to the Board of Directors annually. The Board has the final authority to approve these targets when they review and approve the full annual report. By having the authority for the final approval of sustainability related targets, they are also inherently involved in setting these targets.

Similarly, the most senior level accountable for WithSecure’s material sustainability-related policies is the Board of Directors. The most senior level accountable for the implementation of these policies are the GLT members of each business unit most closely associated with the respective policy. They approve the updates to the policies. From there, the implementation of the policies is further delegated to individuals, teams or functions within WithSecure.

The Audit Committee oversees this progress by reviewing and monitoring the status of the company’s strategic sustainability related targets. As the Audit committee members are also members of the Board of Directors, they are also involved in setting the sustainability related targets. In addition to overseeing these targets and sustainability reporting, the Audit Committee also reviews policies and makes recommendations to the Board of Directors, who have the authority to approve these policies.

Board of Director’s gender diversity ratio (percentage of women)	29%
Board of Director’s independent board members ratio	86%

Audit Committee’s gender diversity ratio (percentage of women)	50%
Audit Committee’s independent board members ratio	75%

Risk management and internal control processes at WithSecure seek to ensure that risks related to business operations and the related sustainability matters of the company are properly identified, evaluated, monitored and reported in compliance with the applicable regulations. The risk assessments are updated on regular intervals to be in line with current information at the time of evaluation.

WithSecure’s Board of Directors defines the principles of risk management, internal controls and business conduct, which are followed within the company. The President and Chief Executive Officer (“CEO”) of WithSecure is accountable for ensuring that the risk management principles are implemented and applied constantly and consistently across the organization.

The Audit Committee assists the Board of Directors in the supervision of WithSecure’s risk management function. The Audit Committee’s roles and responsibilities include reviewing, instructing and evaluating risk management, internal supervision systems, IT strategy and practices, financial and sustainability reporting as well as auditing of the accounts and internal auditing.

The Board of Directors and the Audit Committee are kept informed of the relevant sustainability-related issues and they are expected to maintain relevant knowledge to manage and oversee sustainability-related matters. The Board members possess a mix of diverse backgrounds, expertise and experience, which strengthens the Board’s performance and promotes creation of long-term shareholder value. The sustainability-related expertise that they either directly possess or can leverage

is gained through access to both internal and external experts and training. This ensures that the members are well-equipped to handle these responsibilities. This sustainability related expertise includes but is not limited to for example the S4 sub-topic “Information related impacts for consumers and end-users”.

The Board of Directors also regularly reviews sustainability-related matters, presented by both internal and external experts. These reviews enable the Board members to stay informed and maintain their competences. In the section "[GOV-4 Statement on due diligence](#)" it is described how WithSecure's governance structure engages in sustainability efforts, including how the administrative bodies are informed about the implementation of due diligence. This description also includes the monitoring of the results and the effectiveness of policies, actions, metrics, and targets adopted that address the identified material impacts, risks, and opportunities.

## The Group’s CEO and Global Leadership Team

WithSecure’s management body is the CEO and the **Global Leadership Team (GLT)**. The GLT supports the CEO in the daily operative management of the company. The GLT has seven members, of which all are executive members from WithSecure’s personnel.

Global Leadership Team’s gender diversity ratio (percentage of women, including CEO)	57%
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The Global Leadership Team (GLT) is responsible for the implementation and supervision of the strategy, including sustainability program. WithSecure’s Chief Financial Officer (CFO) oversees the sustainability coordination and ensures that the sustainability program is appropriately resourced and working on the right areas, supporting the program’s priorities. Each program topic has a “home team” which executes the program as part of their other work. The GLT owner of each home team is responsible for achieving their area's sustainability objectives. Any sustainability-specific topics are the CFO’s responsibility. The GLT members are considered as the most senior level accountable for the implementation and supervision of the sustainability-related policies and actions.

The GLT is represented in the sustainability team that engages in the day-to-day sustainability operations. Thus, the GLT members have an active role in determining and overseeing how the identified material impacts, risks and opportunities manifest in the company’s ground-level operations. GLT members who are responsible for specific sustainability areas have taken part in the double materiality assessment. They also hold responsibility for following internal analysis of how the sustainability program is implemented and any possible implications of both external and internal sustainability matters.

In regard to experience related to WithSecure’s identified impacts, risks and opportunities, the GLT members exhibit relevant skills and expertise. Several members hold prior working experience and knowledge gained through additional training on matters related to the identified material impacts, risks and opportunities. This enables them to also keep the Board of Directors informed of relevant matters.

### GOV-3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance – including climate-related considerations – has not been integrated into WithSecure’s incentive schemes. The incentivising metrics and methods need to be adequately functioning and serve WithSecure’s business model and operational industry. WithSecure explores potentially suitable metrics and inclusion methods of sustainability-related matters into incentive schemes.

### GOV-4 Statement on due diligence

WithSecure’s Board of Directors and the President and CEO are responsible for the company’s governance. WithSecure’s corporate governance practices are based on applicable Finnish laws, the rules of Helsinki Stock Exchange (NASDAQ Helsinki Oy) and the regulations and guidelines of Finnish Financial Supervisory Authority as well as the company’s Articles of Association.

WithSecure’s sustainability due diligence process ensures that the company identifies, prevents, mitigates and accounts for how WithSecure addresses the actual and potential negative impacts the company might have both in its own operations as well as within the value chain.

Due diligence has been embedded in the governance, strategy and business model of WithSecure. This is showcased through the level of information provided to and the sustainability matters addressed by the company’s administrative, management and supervisory bodies, as is described in greater detail under the section [“GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies”](#). The administrative, management and supervisory bodies have also participated in the double materiality analysis through which the material impacts, risks and opportunities were determined. This ensures that they are deeply engaged with the foundation for sustainable conduct at WithSecure.

Affected stakeholders are engaged with in all key steps of the due diligence process. Their views were integrated in the double materiality analysis to identify WithSecure’s material impacts, risks and opportunities ensuring that they have had the possibility to influence and guide the company’s conduct. The stakeholders’ perspectives are also continuously taken into account in periodic policy updates. They have the possibility of informing the company of their views through

various channels, including public-facing contacts like investor relations and the whistleblowing channel. Additionally, they can use direct internal contacts available to, for instance, the suppliers and partners in WithSecure’s value chain.

As part of the due diligence process, WithSecure has taken great care in identifying and assessing the impacts, risks and opportunities related to people and the environment through the double materiality analysis. The identified material impacts and their assessment processes have been detailed in the section [“IRO-1 Description of the process to identify and assess material impacts, risks and opportunities”](#) that is under the section [“SBM-3 Material sustainability-related impacts, risks and opportunities”](#).

To mitigate the risks and to emphasize the positive impacts and opportunities identified in the double materiality analysis, WithSecure engages in various courses of action per each material topic, sub-topic and sub-sub-topic. The effectiveness of these actions is tracked through a set of metrics and targets. These actions, metrics and targets are detailed separately for each topical standard section in this report.

WithSecure’s due diligence is an ongoing process that responds to changes both in the company’s operations as well as the surrounding environment and society. The company is planning on updating its double materiality analysis during the year 2025 to ensure that the most current information and stakeholder views are taken into account.

Core elements of Due Diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Section <a href="#">“GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies”</a>
Engaging with affected stakeholders in all key steps of the due diligence	Section <a href="#">“SBM-2 Interests and views of stakeholders”</a>
Identifying and assessing adverse impacts	Section <a href="#">“SBM-3 Material sustainability-related impacts, risks and opportunities”</a>
Taking actions to address those adverse impacts	Topic-specific action descriptions
Tracking the effectiveness of these efforts and communicating	Topic-specific target descriptions and related performance statuses

## GOV-5 Risk management and internal controls over sustainability reporting

### Risk Management

Risk management and internal control processes at WithSecure seek to ensure that risks related to the business operations of the company are properly identified, evaluated, monitored and reported in compliance with the applicable regulations.

WithSecure's Board of Directors defines the principles of risk management and internal controls which are followed within the company. The Audit Committee assists the Board of Directors in the supervision of WithSecure's risk management function. The CEO is accountable for ensuring that the risk management principles are implemented and applied constantly and consistently across the organization.

The primary goal of WithSecure's risk management principles is to empower the organization to identify and manage risks more effectively. The potential negative impact and probability of different situations arising from WithSecure's business operations on the company, its customers, or its partners are monitored as part of the risk management process. Another objective of the risk management is to constantly monitor and pro-actively control the impact and/or probability of situations derived from WithSecure's business operations which may have a negative impact on WithSecure, its customers, or its partners. Proactive monitoring, risk simulation and stress testing also allows building strategic resilience in the company and its business operations. Risk management may also be utilized to identify opportunities for benefit.

WithSecure promotes continuous risk evaluation by the company's personnel. The relevant operational risks identified through the risk management process are regularly reviewed by the CEO and Global Leadership Team. Risk Management is an integrated part of WithSecure's governance and management, and the risk management process is aligned with the ISO-31000 standard. The Audit Committee regularly conducts a review of top operational risks and evaluates the effectiveness of the risk management system.

### Internal Control

Internal Control, supported by Risk Management, is an important element of WithSecure's management system. The Board of Directors is responsible for ensuring that the operating principles for internal control have been defined, and that the company monitors the functioning of internal control.

WithSecure has defined its objectives for internal control based on the globally applied principles. Internal control consists of e.g. policies, processes, procedures as well as control and monitoring activities. Internal Control is designed to provide a high level of assurance regarding the achievement of WithSecure's objectives in following categories:

- Effectiveness, efficiency and transparency of operations on all levels in accordance with the WithSecure strategy
- Reporting, including financial and non-financial, external and internal, to the Board, management, shareholders and stakeholders being complete, reliable, relevant and timely
- Compliance with applicable laws, regulations and WithSecure policies and instructions

WithSecure's Internal Control Operating Principles define the roles, design and practices of internal control. The principles provide guidance on how internal control is implemented at different levels, systems and amongst employees and outsourced functions. Internal control over financial reporting consists of risk identification and assessment, processes and internal control points and internal control monitoring and reporting.

### Sustainability Reporting

In WithSecure's sustainability reporting, the role of internal control is important to ensure transparency and accountability. The internal control catalogue and Internal Control Operating Principles include dedicated sections to ensure that WithSecure's sustainability reporting is conducted timely and accurately, following the relevant regulations. Sustainability-related matters are regularly addressed by the administrative, management and supervisory bodies.

## SBM-1 Strategy, business model and value chain

As part of WithSecure's strategy, WithSecure has implemented a sustainability program, to ensure that sustainability issues are addressed in the company's strategy. The leading guideline of WithSecure's sustainability program is Maximizing Net Impact – on the planet, people and society. The objective of the program is to ensure that sustainability is embedded in all the company's decisions. WithSecure also wants to ensure transparency of the company's activities to the users of its reporting.

WithSecure offers cyber security products and services for business customers globally. The company's role of protecting the digital society and preventing damages and losses caused by cybercrime is its most important contribution to a more sustainable world. With this role, WithSecure's activities will always generate a positive impact on society. By preventing cyberattacks, WithSecure helps businesses to avoid financial losses and data breaches, which supports economic stability and trust in digital society. A well-functioning digital society is a major enabler of sustainability. Through its efforts, WithSecure helps create a secure digital society, reducing the need for materials and transportation. This supports a more sustainable world. As businesses become more data-driven and vulnerable to attacks, WithSecure's work in protecting them remains its most important contribution to sustainability.

However, WithSecure's aims to go further. The company strives to ensure its activities positively impact the planet, people and society. WithSecure wants to share the accumulated knowledge and support parties who cannot always defend themselves.

In terms of environmental impact, WithSecure's carbon footprint is not high, as is described in more detail in the section "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)". Nevertheless, WithSecure recognizes that the company must do its part in minimizing the environmental impacts of company's products as well as its own activities.

People are also at the heart of WithSecure's sustainability endeavours. WithSecure employs highly skilled experts around the world and want to support their wellbeing and growth opportunities. The company's aim is to reach the sustainability goals with the support of the 961 employees divided between the 15 offices globally. The headcount of employees by geographical areas is described in the section "[S1-6 Characteristics of the undertaking's employees](#)". The major office locations are Helsinki (Finland), London (UK), Kuala Lumpur (Malaysia) and Poznan (Poland). The rest of the global offices are scattered across Europe, North America, Japan, and Asia Pacific. All offices respond to the requests of WithSecure's international partners, customers and other stakeholders.

WithSecure does not operate in the fossil fuel sector or with chemical production, controversial weapons, and cultivation and production of tobacco.

WithSecure's internal operations must always follow high ethical standards. None of WithSecure's products and services are banned in certain markets. For corporate responsibility reasons, WithSecure has however chosen to not conduct business with any Russian or Belarussian parties, even in cases where it would be permitted by the export control regulations.

WithSecure's sustainability related goals are followed on group level, which aligns with the financial reporting being followed based on one segment. Due to the nature of the business, revenue is reviewed at group level. There are no separate sustainability goals per individual product or service group, customer category, geographical area or stakeholder relationship.

## Business model and value chain

WithSecure’s business model is based on providing cyber security software and services to its customers. The company’s clientele consists of other companies, mainly sales partners and their customers who then make up the end-user base of WithSecure’s services.

Defining WithSecure’s value chain ensured that the materiality assessment considered sustainability topics, sub-topics and sub-sub-topics broadly and throughout the value chain. All the ESRs Standard topics have been screened throughout WithSecure’s value chain.

WithSecure’s upstream value chain consists of equipment and materials manufacturing, where for example hardware and data transmission networks for WithSecure’s suppliers is processed. The value chain continues to WithSecure’s suppliers who provide WithSecure with software and cloud services, equipment and third-party services, such as marketing. Moving downstream from WithSecure’s own operations, which consist of digital product design and cyber security solutions, are WithSecure’s sales partners. Lastly in the downstream value chain are WithSecure’s customers companies and end users, including WithSecure’s customer companies and their employees.



## SBM-2 Interests and views of stakeholders

WithSecure has identified six different groups of stakeholders. Three stakeholder groups – namely the employees, the partners, and the investors and financial analysts – have participated in the company’s double materiality analysis directly. This ensures that their views have been integrated in WithSecure’s material impacts, risks and opportunities related to the scope of the standard topics ESRS S1 “Own workforce” and ESRS S4 “Consumers and end-users”.

Other stakeholders’ views were gathered through different means, such as surveys and interviews. As a part of the information gathering, the stakeholder groups’ expectations for WithSecure were determined, the engagement and their possibilities of communicating with WithSecure were evaluated, and the expected outcomes as well as activities were also identified.

WithSecure’s stakeholder inclusion in the double materiality analysis process highlights the company’s commitment to actively listen to and engage with its stakeholders. To enable the understanding of the stakeholders’ expectations and concerns, an ongoing engagement is maintained. The continuous dialogue

facilitates the communication of WithSecure’s sustainability efforts and processes. This enables WithSecure to align its sustainability-related efforts with the interests and views of the company’s stakeholders.

The administrative, management and supervisory bodies of WithSecure are informed about the views and interests of affected stakeholders regarding WithSecure’s sustainability-related impacts. Most recently, the views and interests of affected stakeholders were thoroughly determined as part of the double materiality analysis. The comprehensive stakeholder interviews that were held ensured that the views and interests of the stakeholders were acknowledged. Through the identification of the material impacts, risks and opportunities, these views have been integrated into the WithSecure’s sustainability program.

The table below exemplifies WithSecure’s different stakeholder groups and their sustainability-related expectations for WithSecure. The table also outlines different engagement methods and examples of sustainability related expected outcomes and activities that WithSecure undertakes.

WithSecure stakeholder	Expectations for WithSecure	Engagement	Examples of expected outcomes and activities
Employees	Fair compensation Secure working environment Equity, diversity of workplace Professional development Work/life balance support	Townhalls, other regular and ad hoc communications Continuous development – training opportunities, Personal Development Plan maintenance Employee surveys Employee rep Board member	Increasing awareness on WIDE topics and Code of conduct Sharing knowledge of sustainability Enhancing PDP process and follow-up Equal pay (or similar) assessments
Partners / Direct customers	Reliable products, easy interface Fair compensation model Seamless collaboration and business support Up-to-date knowledge of cyber security world	Partner Advisory Board Partner programs Regular engagement via sales teams Support in technical matters, training Assistance in ESG queries, answering 3rd party platform questions (EcoVadis, CDP)	Up to date sustainability website Ability to provide CO2 footprint/eur to customers Increasing energy efficiency of products
End-customers	Reliable products Support in case of emergencies	Feedback received and improvements to products	Sharing knowledge on cyber security Up to date Incident Response services for smaller customers

WithSecure stakeholder	Expectations for WithSecure	Engagement	Examples of expected outcomes and activities
Investors and financial analysts	Consistent growth Predictability of results Transparency of communication Good governance	Regular meetings, attending group meetings and presentations Capital Market Days ESG ratings of 3rd parties	Up to date sustainability website Improvement of ESG ratings
Suppliers	Fair compensation for products/services Favourable terms & conditions Good business ethics	Supplier onboarding and verifications if necessary Cyber security scanning of IT related vendors	Develop a lean way of managing supply chain sustainability
Regulators	Compliance with regulations Transparent sustainability reporting	Participation in key legislation preparations regarding cyber security as an advisory body Following up regulation to ensure compliance	Alignment of activities on sustainability with regulation

### SBM-3 Material sustainability-related impacts, risks and opportunities

As a step towards preparing for the CSRD reporting and to identify WithSecure’s material sustainability-related impacts, risks and opportunities, the company conducted a double materiality assessment (DMA) during the year 2023. The assessment was conducted against the EFRAG ESRS (European Sustainability Reporting Standards). This assessment and the related DMA assumptions have been updated during the year 2024 to reflect new insights, stakeholder feedback, and changes in the regulatory environment. An analysis of the short-term financial effects for the material ESRS topics was conducted during the year 2024, and no material impacts were identified. By regularly updating the DMA, WithSecure can better manage sustainability-related impacts, risks and opportunities, enhancing its overall sustainability performance.

The DMA includes topics where WithSecure could have a material impact (inside-out approach) and those posing financial risks or opportunities (outside-in approach). Following CSRD requirements, only material topics are included in the sustainability report. Both internal and external stakeholders participated in the assessment to identify material sustainability topics across the value chain. The effects have been quantified where applicable and supplemented with qualitative assessments where appropriate. The scope of the analysis covers all of WithSecure’s workforce. WithSecure is committed to upholding human rights and strictly prohibits the use of child labour, forced labour, or any other human rights violations, including human trafficking.

The following chapter details an overview of the DMA analysis outcome and WithSecure’s methodologies. Detailed descriptions of these impacts, risks and opportunities per each ESRS topic can be found in the beginning of the respective ESRS topic sections in this report.

WithSecure believes that the DMA presented fairly reflects the impacts, risks and opportunities WithSecure faces. As outlined in the “[GOV-1 – GOV-5 Sustainability governance](#)” section, risk management and internal control processes at WithSecure seek to ensure that risks related to the sustainability-related matters and business operations of the company are properly identified, evaluated, monitored and reported in compliance with the applicable regulations. The risk assessments are updated on regular intervals to be in line with current information at the time of evaluation. This also applies for WithSecure’s DMA assessment, which will be further developed to align with best practices and the global situation.

Through the DMA, WithSecure identified its material sustainability-related impacts, risks, and opportunities. Stakeholder views and interests were integrated into this assessment and the outcomes. The administrative and supervisory bodies oversee and determine that the operational strategy includes appropriate measures for the sustainability program. The sustainability team and specific GLT members are responsible for aligning daily operations with the sustainability program as well as managing and mitigating the identified impacts, risks, and opportunities.

Summary of WithSecure double-materiality assessment	Main impacts, risks and opportunities	Financial impact	Likelihood	Impact materiality			Impacts on
<i>ESRS standard</i>			<i>20% = Not very likely 80% = Very likely</i>	<i>Scope</i>	<i>Scale</i>	<i>Remediability</i>	
<b>E1 Climate change</b>	Impact possibilities on climate change are very limited for a software and services company. Customers moving to cloud environments presents a major business opportunity for WithSecure. The company's products have a material impact on protecting the digital society and enabling sustainable activities of the end-customers. In addition, managing and reporting carbon footprint of own operations will become a necessity and create some reputational benefits.	Medium-term	75-100%	Concentrated to widespread	Minimal to low	Difficult	Own operations, upstream and downstream value chains
<b>E2 Pollution</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>E3 Water and marine resources</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>E4 Biodiversity and ecosystems</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>E5 Circular economy</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>S1 Own workforce</b>	Employees are key to the company success. Maintaining a diverse, equal, competent and adaptable workforce is a very significant topic for WithSecure.	Short-, medium- and long-term	50-100%	Limited to concentrated	Minimal to high	Remediable	Own operations
<b>S2 Workers in the value chain</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>S3 Affected communities</b>	<i>Due to nature of the business, no material IROs were identified. Impact possibilities are very limited for a software and services company.</i>						
<b>S4 Consumers and end-users</b>	WithSecure has large impacts on protecting the digital society and enabling sustainable activities of its end-customers. Data privacy and data security are very significant matters for a cyber security company. Equally, risks related to these areas are of existential nature.	Short-, medium- and long-term	75-100%	Very widespread	Absolute	Very difficult	Downstream value chain
<b>G1 Business conduct</b>	Good governance and business ethics are a fundamentally important requirements for a company operating in "trust business".	Short- and medium-term	75-100%	Concentrated to widespread	Low to high	Difficult to very difficult	Own operations, upstream and downstream value chains

## IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

### Background

The Double Materiality Assessment has been carried out as an iterative process with the support of third-party advisors. The initial materiality assessment was conducted in 2022. It was expanded into a double-materiality analysis in 2023 which again was complemented in 2024, to align with the updates of the regulation.

The Double Materiality Assessment topics were selected on the basis of European Sustainability Reporting Standards (ESRS), valid drafts and published standards at the time of each assessment round.

First the value chain perspective was considered. The time horizons were defined and WithSecure's upstream and downstream value chains were assessed. Stakeholders – including silent stakeholders – were engaged in this value chain assessment. Defining WithSecure's value chain ensures that the materiality assessment considered sustainability topics broadly and throughout the value chain. WithSecure's own operations were also included as part of the value chain assessment.

After scoping the value chain, the ESRS topics were evaluated holistically to assess possible material themes based on the scope of the value chain and own operation's assessments. Additionally relevant legal and regulatory landscape was considered.

The assessments, analyses and material have been screened against the CSRD requirements and the European Sustainability Reporting Standards (ESRS) to ensure all relevant topics and perspectives are considered. For the double materiality assessment, the ESRS topics were considered on a topic, sub-topic and sub-sub-topic levels where applicable.

### Parameters used and scope of analysis

The same assessment methodology and assumptions were used for assessing all the ESRS topics, possible impacts, risks, and opportunities as well as their materiality, as detailed in this section. As part of double materiality assessment process, the board gathered to discuss these topics and possible material implications and features, ensuring diverse perspectives and strategic decisions that integrate sustainability into the company's governance and reinforce WithSecure's commitment to responsible business practices. As described in section "[SBM-2 Interests and views of stakeholders](#)", other stakeholders were included in the assessment process as well.

The process of assessing the materiality of the risks and opportunities is multifaceted. The pre-determined *time horizon* defines the timeframe in which the identified risk or opportunity will occur. The *likelihood* of the financial risks or opportunities is assessed. The scale goes from 25% indicating that the event is more likely not to happen, to 50% indicating there is a 50/50 chance, further on to 75% indicating that it is more likely to happen than not, with the scale ending at 100% which indicates an actual risk or opportunity. The value of the likelihood was freely determinable within this scale. The third determinant is the *magnitude* of the risk or opportunity. This is based on the magnitude of the impact it can potentially have on related revenue, related costs and group EBITDA.

The process for impact materiality assessment goes even more in depth. For impact materiality, the assessment uses 3 dimensions – *scale, scope and irremediability* – in addition to time horizon and likelihood. In addition to these, the part of the value chain where the impact is expected to materialize is indicated.

*Scale* determines how significant the positive or negative impact of WithSecure is on the topic. For example, in regard to work conditions, when the magnitude of the impact is small, there might be momentary stressful work and short sick leaves. High magnitude could mean long sick leaves and severe health hazards or work accidents.

*Scope* shows how widespread the company's impact is. When low, the impacts are limited in scope and emerge only in a few parts of the value chain, in only few divisions and locations, or affect only few stakeholders. Vice versa, for high scope the impacts emerge across the entire value chain, in all divisions or affect all

stakeholders. An example could be pollution limited to geographically a very limited area or manifesting as several polluted areas.

*Irremediability* indicates to what extent the negative impacts can be remedied and restored relatively easily or in short-term to their original state, or whether the impact is non-remediable resulting in fatal accidents or environmental disasters.

The process for identifying climate-related hazards at WithSecure considers one general high-emission across its own operations, upstream, and downstream value chain. Separate scenarios for low, medium and high emission scenarios were not utilized. This assessment covers short-term and medium-term horizons, evaluating the likelihood of these events among other aspects as mentioned above. WithSecure has also assessed the extent to which its assets and business operations are exposed and sensitive to transition events, ensuring awareness of potential risks. No material climate-related hazards or risks were identified.

The single high-emission scenario used provides a suitable base for the assessment of potential impacts. This approach ensures the incorporation of climate risks and opportunities, aligning with WithSecure's overall risk management strategy. The sustainability report is prepared on a consolidated basis, following the same principles as the financial statements, as stated in section "[BP-1 General basis for preparation of sustainability report](#)".

Due to the nature of WithSecure's business, the industry it operates in as well as the locations of its offices as a cybersecurity company, its business activities have been assessed to have a limited impact on pollution, water and marine resources, biodiversity and ecosystems, and circular economy. Consequently, WithSecure has not held consultations with affected communities of the company's possible material environmental impacts, as there are none. WithSecure has also conducted a screening of its locations, which are all rented offices in established big cities, and found they are not near biodiversity-sensitive areas. Similarly, due to no material negative impacts or risks being identified for any of the environmental topics, a further analysis of systemic risk impacts on WithSecure's operations or value chain was not conducted.

## Outcome

WithSecure's double materiality assessment consists of impact materiality and financial materiality. Through the impact materiality assessment, WithSecure's impacts on the environment and society have been identified. The financial materiality assessment covers the sustainability-related risks and opportunities WithSecure is exposed to.

The material impacts, risks and opportunities for WithSecure fall under the following four ESRS topics; E1 Climate change, S1 Own workforce, S4 Consumers and end-users and G1 Business conduct. Seven different ESRS sub-topics were identified in WithSecure's materiality assessment process. These sub-topics are Climate change mitigation (E1), Working conditions (S1), Equal treatment and working opportunities for all (S1), Information-related impacts for consumers and/or end-users (S4), Corporate culture (G1), Protection of whistleblowers (G1) and Management of relationships with suppliers including payment practices (G1).

Climate change (E1) mitigation is important for WithSecure. The company optimizes energy use in its products, benefiting its value chain and supporting digital climate solutions. WithSecure's low-emission business model limits its climate impact, with most emissions being upstream scope 3. WithSecure's operations also have limited negative climate-related impacts and financial risks, and as such they have not been identified as material. An identified material opportunity is the continuous shift to cloud-based IT environments, which aligns with WithSecure's sustainability goals and supports digital climate solutions.

Business conduct (G1) is also assessed as material for WithSecure. WithSecure promotes ethical practices. The company focuses on corporate culture, whistleblower protection, and ethical supplier management, positively affecting its value chain. No significant financial opportunities were identified. Short-term risks include corporate culture and privacy issues, while medium-term risks involve the costs of maintaining ethical supplier practices.

More information about these and the other identified material sustainability-related impacts, risks and opportunities per each identified sustainability topic, sub-topic and sub-sub-topic have been presented under their respective sections.

## **Other non-material environmental impacts from WithSecure's upstream value chain and circular economy**

WithSecure has assessed various environmental impacts within its upstream value chain and circular economy. The ESRS topics of "E2 Pollution", "E3 Water and Marine Resources", "E4 Biodiversity and Ecosystems", and "E5 Circular Economy" have not been identified as material topics for the company. The assessment methodology and assumptions made for assessing all of the ESRS topics, possible impacts, risks, and opportunities, and their materiality are detailed before this section under "Parameters used and scope of analysis".

Other environmental impacts, including pollution (E2), water and marine resources (E3), and biodiversity and ecosystems (E4), have been evaluated. These impacts are considered to be of low significance, narrow in scope, and have a low likelihood of occurrence for WithSecure's operations. Even though these possible impacts are not easily remediable, WithSecure can have indirect positive effects for the environment by ensuring its products are efficiently made. This in turn reduces the need for new devices. However, these positive impacts are quite small and limited, rendering the other ESRS environmental impact topics immaterial to WithSecure.

Similarly, the ESRS topic of circular economy (E5), encompassing WithSecure's sustainable value chain, recycling, and waste management, has not been identified as a material topic. The environmental impacts related to the circular economy are also considered to be of low significance, narrow in scope, and have a low likelihood of occurrence. WithSecure can have a small impact on the circular economy and resource efficiency by ensuring its products are efficiently built, improving the lifetime of users' devices, and minimizing the use of data centers. However, this impact is limited due to the company's size and product scope. Negative impacts on resource efficiency can occur if WithSecure's products require more resources and energy, and waste from operations can negatively impact the circular economy unless managed well. These negative impacts can be mitigated through proper product planning and recycling measures, thus mitigating the impacts.

## IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability report

### Content index list of the material Disclosure Requirements

The tables below describe all the ESRS disclosure requirements in ESRS 2 and the identified material topics E1, S1, S4 and G1 that have set the framework for the preparation of the sustainability report.

Cross-cutting standards – ESRS 2 “General disclosures”			
Standard section	Disclosure requirement	Section/report	Additional information
BP-1	General basis for preparation of the sustainability report	<a href="#">BP-1 General basis for preparation of sustainability report</a>	
BP-2	Disclosures in relation to specific circumstances	<a href="#">BP-2 Disclosures in relation to specific circumstances</a>	
GOV-1	The role of the administrative, management and supervisory bodies	<a href="#">GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies</a>	
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	<a href="#">GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies</a>	
GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">GOV-3 Integration of sustainability-related performance in incentive schemes</a>	
GOV-4	Statement on sustainability due diligence	<a href="#">GOV-4 Statement on due diligence</a>	
GOV-5	Risk management and internal controls over sustainability reporting	<a href="#">GOV-5 Risk management and internal controls over sustainability reporting</a>	
SBM-1	Strategy, business model and value chain	<a href="#">SBM-1 Strategy, business model and value chain</a>	See also <a href="#">Business model and value chain</a>
SBM-2	Interests and views of stakeholders	<a href="#">SBM-2 Interests and views of stakeholders</a>	

Cross-cutting standards – ESRS 2 “General disclosures”			
Standard section	Disclosure requirement	Section/report	Additional information
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">SBM-3 Material sustainability-related impacts, risks and opportunities</a>	Also detailed per each ESRS topic in respective sections.
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	<a href="#">IRO-1 Description of the process to identify and assess material impacts, risks and opportunities</a>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	<a href="#">IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability report</a>	Detailed per each ESRS topic.

Environmental standards – ESRS E1 “Climate change”			
Standard section	Disclosure requirement	Section/report	Additional information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">GOV-3 Integration of sustainability-related performance in incentive schemes</a>	
E1-1	Transition plan for climate change mitigation	<a href="#">E1-1 Transition plan for climate change mitigation</a>	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	<a href="#">SBM-3 Material impacts, risks and opportunities related to climate change</a>	

Environmental standards – ESRS E1 “Climate change”			
Standard section	Disclosure requirement	Section/report	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	<a href="#">SBM-3 Material impacts, risks and opportunities related to climate change</a>	See also <a href="#">IRO-1 Description of the process to identify and assess material impacts, risks and opportunities</a>
E1-2	Policies related to climate change mitigation and adaptation	<a href="#">E1-2 Policies related to climate change mitigation and adaptation</a>	
E1-3	Actions and resources in relation to climate change policies	<a href="#">E1-3 Actions and resources in relation to climate change policies</a>	
E1-4	Targets related to climate change mitigation and adaptation	<a href="#">E1-4 Targets related to climate change mitigation and adaptation</a>	
E1-5	Energy consumption and mix		Not material
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	<a href="#">E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions</a>	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Not material
E1-8	Internal carbon pricing		Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phase-in used

Social standards – ESRS S1 “Own workforce”			
Standard section	Disclosure requirement	Section/report	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	<a href="#">S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns</a>	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">SBM-3 Material impacts, risks and opportunities related to own workforce</a>	
S1-1	Policies related to own workforce	<a href="#">S1-1 Policies related to own workforce</a>	
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	<a href="#">S1-2 Processes for engaging with own workforce and workers’ representatives about impacts</a>	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	<a href="#">S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns</a>	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</a>	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</a>	
S1-6	Characteristics of the undertaking’s employees	<a href="#">S1-6 Characteristics of the undertaking’s employees</a>	
S1-7	Characteristics of non-employee workers in the undertaking’s own workforce	<a href="#">S1-7 Characteristics of non-employees in the undertaking’s own workforce</a>	
S1-8	Collective bargaining coverage and social dialogue	<a href="#">S1-8 Collective bargaining coverage and social dialogue</a>	
S1-9	Diversity metrics	<a href="#">S1-9 Diversity metrics</a>	
S1-10	Adequate wages	<a href="#">S1-10 Adequate wages</a>	

Social standards – ESRS S1 “Own workforce”			
Standard section	Disclosure requirement	Section/report	Additional information
S1-11	Social protection	<a href="#">S1-11 Social protection</a>	
S1-12	Persons with disabilities	<a href="#">S1-12 Persons with disabilities</a>	
S1-13	Training and skills development metrics	<a href="#">S1-13 Training and skills development metrics</a>	
S1-14	Health and safety metrics	<a href="#">S1-14 Health and safety metrics</a>	
S1-15	Work-life balance metrics	<a href="#">S1-15 Work-life balance metrics</a>	
S1-16	Compensation metrics (pay gap and total compensation)	<a href="#">S1-16 Compensation metrics (pay gap and total compensation)</a>	
S1-17	Incidents, complaints and severe human rights impacts	<a href="#">S1-17 Incidents, complaints and severe human rights impacts</a>	

Social standards – ESRS S4 “Consumers and end-users”			
Standard section	Disclosure requirement	Section/report	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	<a href="#">S4-1 Policies related to consumers and end-users</a>	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">SBM-3 Material impacts, risks and opportunities related to consumers and end-users</a>	
S4-1	Policies related to consumers and end-users	<a href="#">S4-1 Policies related to consumers and end-users</a>	
S4-2	Processes for engaging with consumers and end-users about impacts	<a href="#">S4-2 Processes for engaging with consumers and end-users about impacts</a>	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<a href="#">S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</a>	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<a href="#">S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions</a>	

Social standards – ESRS S4 “Consumers and end-users”			
Standard section	Disclosure requirement	Section/report	Additional information
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</a>	

Governance standards – ESRS G1 “Business conduct”			
Standard section	Disclosure requirement	Section/report	Additional information
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	<a href="#">GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies</a>	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">SBM-3 Material impacts, risks and opportunities related to business conduct</a>	
G1-1	Business conduct policies and corporate culture	<a href="#">G1-1 Business conduct policies and corporate culture</a>	
G1-2	Management of relationships with suppliers	<a href="#">G1-2 Management of relationships with suppliers</a>	
G1-3	Prevention and detection of corruption and bribery		Not material
G1-4	Incidents of corruption or bribery		Not material
G1-5	Political influence and lobbying activities		Not material
G1-6	Payment practices	<a href="#">G1-6 Payment practices</a>	

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below describes all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B. It is indicated where the datapoint can be found in the

report and which data points have not been included due to them being assessed as “not material”.

Disclosure requirement	Data point	Sustainability statements / Appendix	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section note
ESRS 2 GOV-1	21 d	Board's gender diversity	x		x		<a href="#">GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies</a>
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			x		<a href="#">GOV-1, GOV-2 The role of, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies</a>
ESRS 2 GOV-4	30	Statement on due diligence	x				<a href="#">GOV-4 Statement on due diligence</a>
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	x	x	x		<a href="#">SBM-1 Strategy, business model and value chain</a>
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	x		x		<a href="#">SBM-1 Strategy, business model and value chain</a>
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	x		x		<a href="#">SBM-1 Strategy, business model and value chain</a>
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			x		<a href="#">SBM-1 Strategy, business model and value chain</a>
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	<a href="#">E1-1 Transition plan for climate change mitigation</a>
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		x	x		<a href="#">E1-1 Transition plan for climate change mitigation</a>
ESRS E1-4	34	GHG emission reduction targets	x	x	x		<a href="#">E1-4 Targets related to climate change mitigation and adaptation</a>
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Not Material
ESRS E1-5	37	Energy consumption and mix	x				Not Material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not Material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		<a href="#">E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions</a>
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		<a href="#">E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions</a>
ESRS E1-7	56	GHG removals and carbon credits				x	Not Material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in used

Disclosure requirement	Data point	Sustainability statements / Appendix	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section note
ESRS E1-9	66 a, 66 c	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x			Phase-in used
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phase-in used
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in used
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not Material
ESRS E3-1	9	Water and marine resources	x				Not Material
ESRS E3-1	13	Dedicated policy	x				Not Material
ESRS E3-1	14	Sustainable oceans and seas	x				Not Material
ESRS E3-4	28 c	Total water recycled and reused	x				Not Material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Not Material
ESRS 2 IRO 1– E4	16 a i		x				Not Material
ESRS 2 IRO 1– E4	16 b		x				Not Material
ESRS 2 IRO 1– E4	16 c		x				Not Material
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	x				Not Material
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	x				Not Material
ESRS E4-2	24 d	Policies to address deforestation					Not Material
ESRS E5-5	37 d	Non-recycled waste	x				Not Material
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not Material
ESRS 2 SBM-3 – S1	14 f	Risk of incidents of forced labour	x				<a href="#">S1-1 Policies related to own workforce</a>
ESRS 2 SBM-3 – S1	14 g	Risk of incidents of child labour	x				<a href="#">S1-1 Policies related to own workforce</a>
ESRS S1-1	20	Human rights policy commitments	x				<a href="#">S1-1 Policies related to own workforce</a>
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		<a href="#">S1-1 Policies related to own workforce</a>

Disclosure requirement	Data point	Sustainability statements / Appendix	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section note
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				<a href="#">S1-1 Policies related to own workforce</a>
ESRS S1-1	23	Workplace accident prevention policy or management system	x				<a href="#">S1-1 Policies related to own workforce</a>
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	x				<a href="#">S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns</a>
ESRS S1-14	88 b, 88 c	Number of fatalities and number and rate of work-related accidents	x		x		<a href="#">S1-14 Health and safety metrics</a>
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	x				<a href="#">S1-14 Health and safety metrics</a>
ESRS S1-16	97 a	Unadjusted gender pay gap	x		x		<a href="#">S1-16 Compensation metrics (pay gap and total compensation)</a>
ESRS S1-16	97 b	Excessive CEO pay ratio	x				<a href="#">S1-16 Compensation metrics (pay gap and total compensation)</a>
ESRS S1-17	103 a	Incidents of discrimination	x				<a href="#">S1-17 Incidents, complaints and severe human rights impacts</a>
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		<a href="#">S1-17 Incidents, complaints and severe human rights impacts</a>
ESRS 2 SBM-3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	x				Not Material
ESRS S2-1	17	Human rights policy commitments	x				Not Material
ESRS S2-1	18	Policies related to value chain workers	x				Not Material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not Material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Not Material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not Material
ESRS S3-1	16	Human rights policy commitments	x				Not Material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x		Not Material
ESRS S3-4	36	Human rights issues and incidents	x				Not Material
ESRS S4-1	16	Policies related to consumers and end-users	x				<a href="#">S4-1 Policies related to consumers and end-users</a>
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		<a href="#">S4-1 Policies related to consumers and end-users</a>

Disclosure requirement	Data point	Sustainability statements / Appendix	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section note
ESRS S4-4	35	Human rights issues and incidents	x				<a href="#">S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness o</a>
ESRS G1-1	10 b	United Nations Convention against Corruption	x				<a href="#">G1-1 Business conduct policies and corporate culture</a>
ESRS G1-1	10 d	Protection of whistleblowers	x				<a href="#">G1-1 Business conduct policies and corporate culture</a>
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not Material
ESRS G1-4	24 b	Standards of anti- corruption and anti- bribery	x				Not Material

# Environmental information

## EU Taxonomy

### General

WithSecure has performed an analysis of the EU Taxonomy Regulation (2020/852), Commission Delegated Regulation (2021/2139) on Taxonomy screening criteria (Climate Delegated Act), Commission Delegated Regulation (2021/2178) on Taxonomy disclosures (Disclosures Delegated Act) and other related guidance from the European Commission, on reporting the activities that qualify as contributing substantially to climate change mitigation or climate change adaptation, i.e., being taxonomy aligned. This review included the EU Commission Delegated Regulation (2022/1214) (Complementary Climate Delegated Act), the EU Commission Delegated Regulation (2023/2486) (Environmental Delegated Act), and the EU Commission Delegated Regulation (2023/2485) (Amendments to the Climate Delegated Act).

In 2023, a delegated act for economic activities was published by the EU, and four new objectives were added. These objectives are; pollution prevention and control, sustainable use and protection of water and marine resources, protection and restoration of biodiversity and ecosystems, and transition to a circular economy. Modifications to the climate-related delegated act were approved, leading to updates in the environmental objectives for climate change mitigation and adaptation, and changes in the assessment criteria. From 2024 onwards, in addition to reporting the taxonomy eligibility of these activities, companies must also report the taxonomy alignment of their activities.

In short, the EU taxonomy is a classification system that defines which economic activities are environmentally sustainable. WithSecure has applied components from the delegated acts into the analysis to ensure taxonomy eligibility and alignment. This included analysing WithSecure's operations in relation to various components of the delegated acts, including economic activities that contribute to non-climate environmental objectives, as well as nuclear and gas energy related activities. WithSecure has not identified any taxonomy-eligible economic activities, and therefore has not identified any activities for which taxonomy alignment could be determined.

The EU Taxonomy develops constantly and WithSecure closely follows the new information of taxonomy reporting requirements. WithSecure has not identified any significant changes impacting WithSecure's analysis of EU taxonomy. The

analysis has been performed in collaboration between the WithSecure product team, financial controlling and sustainability team.

Cyber security software, while supporting a wide range of activities in becoming digital and therefore reducing the need of physical materials and transportations of goods and people, as well as reducing the incremental cost of cybercrime to the society, is not an activity addressed by the current climate change mitigation and climate change adaptation taxonomy, hence it is not taxonomy eligible.

According to the European Commission, the purpose of the current Taxonomy Climate Delegated Act is to include the sectors producing the largest emissions. As a company operating in a low-emission sector, WithSecure business activities are not listed in the current EU Taxonomy, and therefore they are not considered to be taxonomy eligible.

WithSecure will closely follow the further developments of the taxonomy reporting requirements and complete the assessments when new legislation is published or when new information regarding its application becomes available. New activities, with new environmental targets in future versions of the taxonomy might be more relevant for WithSecure and trigger a need of re-assessing both eligibility and alignment.

### Taxonomy-eligible turnover

Taxonomy-eligible turnover is defined as the proportion of net turnover derived from products or services, including intangibles, associated with Taxonomy- eligible economic activities. A more in-depth description of the turnover can be found in section "[1 Segment information](#)" of the financial statements.

Based on the analysis of the current economic activities listed in taxonomy, WithSecure business activities fall under Activity 8.2 Computer programming, consultancy and related activities (NACE J62) of the Commission Delegated Regulation (2021/2139). Within the Taxonomy, Activity 8.2 is not defined as enabling. According to the definition of turnover in Annex I of the Commission Delegated Regulation (2021/2178), cannot be defined as eligible or aligned.

Additionally, Activity 8.2 is categorized as an 'adapted' activity within the Taxonomy. This means it cannot be considered eligible unless the reporting entity can demonstrate that a climate risk and vulnerability assessment has been conducted and an expenditure plan has been established to implement adaptation solutions that mitigate the most significant physical climate risks, as outlined in Appendix A to Annex II of the Delegated Regulation (2021/2139).

WithSecure's primary activities do not directly contribute to the environmental objectives outlined in the Annex I of the Commission Delegated Regulation (2021/2178). WithSecure's services focus on protecting digital infrastructure and data, which, while crucial to businesses, does not exactly align with the specific environmental criteria set out in the Taxonomy. As a result, WithSecure reports 0% of its revenue as taxonomy eligible. Consequently, no technical screening criteria apply, and the revenue cannot be considered taxonomy aligned.

### Taxonomy-eligible operating expenses

The Operating expenses (7.78MEUR) included in the taxonomy assessment are defined as direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (2021/2178).

According to the Delegated Regulation (2021/2178), the operating expenses to be considered as eligible must be any of the following:

- (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- (b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe;
- (c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation

measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

WithSecure's OpEx has been assessed using these three approaches. WithSecure has conducted calculations in terms of assets including operating expenses related to rental of premises (including depreciations for leased premises accounted for under IFRS 16 standard), maintenance of premises as well as other expenses related to the functioning of the leased and owned property, plant and equipment. These were not identified as taxonomy-eligible. Additionally, the CapEx plan does not currently include expansions of Taxonomy-aligned activities or transitions of eligible activities to become aligned within a set timeframe. WithSecure utilizes third-party cloud platforms of Amazon Web Services (AWS) and Microsoft Azure for majority of its operations. Cloud hosting costs are not included in the Operating expense subject to taxonomy assessment. Taxonomy eligibility of WithSecure operating expense is therefore 0%.

### Taxonomy-eligible capital expenses

The Capital expenses included in the taxonomy assessment are defined as additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes (2021/2178). A more in-depth description of the capital expenses can be found in section "[Statement of cash flows January 1 – December 31, 2024](#)" of the financial statements.

WithSecure capital expenses (5.93MEUR) include capitalizations of long-term IT projects and development expenditure on new products or product versions with significant new features, according to IAS 38 accounting standard.

According to the Delegated Regulation (2021/2178), the capital expenses to be considered as eligible must be any of the following:

- (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;

(b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe

(c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

WithSecure's CapEx has been assessed using these three approaches. Accordingly, WithSecure's research work relates to developing the current activities that are considered as non-eligible for taxonomy reporting (see paragraph Taxonomy-eligible turnover above). WithSecure's CapEx plan does not currently include expansions of Taxonomy-aligned activities or transitions of eligible activities to become aligned within a set timeframe. A minor part of capital expenses relates to capitalization of employee laptops and other hardware, as well as office renovation expenses, however these are not taxonomy eligible, as they are not measures aimed at reducing GHG emissions. Taxonomy eligibility of WithSecure capital expense is therefore 0%.

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)		
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)					
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%				
Of which Enabling		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	E			
Of which Transitional		0	0%	N/EL						N	N	N	N	N	N	N	0%		T		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																					
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)												
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%	
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>0</b>	<b>0%</b>	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
Turnover of Taxonomy-non-eligible activities		147.4	100%																		
<b>TOTAL</b>		<b>147.4</b>	<b>100%</b>																		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0%	N/EL						N	N	N	N	N	N	N	N	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																				
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities		7.78	100%																	
TOTAL		7.78	100%																	



Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)					
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy(9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					Y/N	Y/N	Y/N	Y/N	Y/N
Economic Activities (1)	Text	Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																								
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																								
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0%	N/EL							N	N	N	N	N	N	N	N	N	N	N	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																								
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)														
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL														
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																								
CapEx of Taxonomy-non-eligible activities		5.93	100%																					
TOTAL		5.93	100%																					

# ESRS E1 - Climate change

## SBM-3 Material impacts, risks and opportunities related to climate change

### E1 Climate change

Material impacts	Material risks and opportunities	Stakeholder view
<p><b>Climate change mitigation</b></p>		
<p> The direct impact possibilities on climate change are considered to be limited in scope, due to the nature of the business and emissions structure. See more in section "GHG emissions".</p>	<p> Customers moving to cloud environments in search of modern, cost-effective, secure and sustainable solutions continues to present a major business opportunity for WithSecure.</p>	<p><b>Slightly relevant.</b> Cloud transition has been a part of the WithSecure's business plan for years and it is expected to yield growth of revenue. The importance of cyber security is widely recognized by all stakeholders. Software and service companies' work on their own carbon emissions is not seen as a very relevant area or concern, due to the limited magnitude of the emissions.</p>

 — Positive impact / Financial opportunity    
  — Negative impact / Financial risk    
  — No material impact, risk or opportunity identified

WithSecure has identified the material impacts, risks and opportunities related to climate change based on the double materiality assessment introduced in its own section. Climate change and specifically climate change mitigation has been identified as a material topic for the company.

The impact possibilities on climate change are considered limited in scope, due to the nature of the business and emissions structure of WithSecure. WithSecure's business model is not emission intensive, as is with most companies operating in the software sector. Most of the emissions WithSecure's operations generate are scope 3 emissions in the upstream value chain. The direct emissions from both scope 1 and 2 are relatively limited.

Simultaneously, the possible climate-related risks WithSecure could face are low in magnitude, likelihood or both. WithSecure has not identified itself to be vulnerable to any material climate-related physical or transition risks, rendering the need for

climate change adaptation actions redundant. Consequently, no assets have been recognised to be exposed or vulnerable to climate-related risks.

WithSecure has identified the ongoing shift of customers to cloud-based IT environments as a significant, continuing opportunity. This financial opportunity aligns with WithSecure's broader sustainability program. By providing cybersecurity software and services, WithSecure can indirectly support digital climate solutions for mitigation and adaptation, fostering trust and security in the digital world. This opportunity is assessed to materialize in the medium term.

WithSecure aims to advance its management of climate change related impacts, risks and opportunities during the coming years. The plan is to update the double materiality analysis and re-evaluate the material impacts, risks and opportunities. WithSecure will explore next steps and possible related science-based targets that could be suitable and reasonable for WithSecure's business model and impacts.

Topic	Policy	Action	Metric	Target	Status	
					2022	2024
The identified material topic	The policies related to handling/ mitigating that topic	The actions related to handling/ mitigating that policy	The metrics used to measure the action	The target related to the identified metric	Where WithSecure is in terms of the target + comparison to base year figures	
<b>ESRS E1 "Climate change"</b>						
Climate change mitigation	Sustainability policy	WithSecure commits to reducing its carbon footprint	Tons of CO2 emissions per million EUR revenue	Carbon footprint reduced to 75 tons of CO2 per million EUR of revenue ( <i>location-based</i> )	118 tCO2eq / MEUR	69 tCO2eq / MEUR
			Business flight emissions	Business flight emissions maintained at base year level	1084 tCO2eq	891 tCO2eq

### E1-1 Transition plan for climate change mitigation

Due to WithSecure’s limited impact on climate change, the company does not currently have a transition plan in place for climate change mitigation. For the same reason, WithSecure has not conducted a resilience analysis in the identification process of the material impacts, risks and opportunities. One general scenario was implemented. Separate scenarios for low, medium or high emission scenarios were not utilized. The climate change related targets are not analysed in relation to limiting global warming to 1.5°C in line with the Paris Agreement. WithSecure is not excluded from the EU Paris-aligned benchmarks. As WithSecure progresses in its sustainability journey, it will aim to enhance the monitoring and assessment of the company’s activities. The intention is to enhance the company’s adherence to the provisions of the Delegated Act (EU) 2021/2139, supporting efforts in climate change mitigation.

### E1-2 Policies related to climate change mitigation and adaptation

WithSecure has a Sustainability policy which addresses climate change mitigation. The policy is publicly available on WithSecure’s website. Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus, the stakeholders have been involved and their views have been included in the policy. The most senior level

accountable for the implementation of this policy are the GLT members of each business unit most closely associated with the respective policy.

#### Sustainability policy

The purpose of WithSecure’s Sustainability Policy is to define the objectives for sustainability-related matters at WithSecure, demonstrate the company’s commitment to operating sustainably and establish an effective sustainability governance. The policy serves as a framework for continually improving WithSecure’s performance and integrating sustainable practices into the company’s daily operations.

The policy outlines WithSecure’s commitment to maximizing the company’s net impact on the planet, people, and society. WithSecure aims to embed sustainability into all the company’s decision-making processes and ensure transparency of WithSecure’s activities to the company’s stakeholders.

The sustainability policy applies to WithSecure’s own operations and all persons working for WithSecure, anywhere WithSecure operates globally.

The policy is publicly available on WithSecure’s website.

### E1-3 Actions and resources in relation to climate change policies

WithSecure does its share in reducing the amount of waste and emissions produced by the company's operations, whenever it is reasonably possible. WithSecure has committed to reducing its carbon footprint as the company's main action to mitigate the climate change related negative impacts and risks, while emphasizing the possibilities for positive actions and supporting positive impacts as well as opportunities.

WithSecure's carbon footprint analysis includes the company's own operations and as well as both upstream and downstream activities. The scope of WithSecure's carbon footprint reduction actions is the company's own operations and upstream activities, as no material emissions were identified in the downstream activities. A more detailed description of the different material GHG emissions are described in the section "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)". The carbon footprint reduction is an ongoing process. No significant expenditures are allocated for this action.

The Sustainability Policy provides the framework and guidelines for the actions WithSecure takes to reduce its carbon footprint. These actions are designed to address the specific areas where the company can make the most significant impact. The carbon footprint reduction is completed through a variety of different measures. These measures involve for example the company's offices, employee commuting and business travel. These are some of WithSecure's main avenues for reducing the company's carbon footprint.

- **Offices**

WithSecure has 15 offices globally, the major locations being Helsinki (Finland), London (UK), Kuala Lumpur (Malaysia) and Poznan (Poland). WithSecure offices are leased premises, and therefore the company does not have full control of the decisions taken by landlords on the energy efficiency of the buildings. However, WithSecure strongly encourage the company's landlords to take all available measures to optimize heating, cooling, lighting, and waste management at the company's office premises. WithSecure strives to minimize the company's ecological footprint by providing sustainable offices that enhance WithSecure's employees' wellbeing. To facilitate this, WithSecure has "Sustainable Workplace Guidelines" for all the 15 offices across the globe. WithSecure believes that by building for the future and implementing these guidelines it can make a positive difference for the planet and its people.

During the year 2024, the Helsinki office moved to new headquarters in Wood City, where the building has a LEED Platinum certification and A class energy

rating. The exact impact of this relocation has not been evaluated beyond the calculation of total scope 2 emissions of all offices.

- **Commuting**

Green commuting of the employees is supported through various measures. In three of WithSecure's locations, the company offers a bicycle benefit for the employees to encourage cycling to work. In three locations, WithSecure provides commuting allowances to support the use of public transportation.

- **Business travel**

WithSecure Travel Policy continues to provide a unified and simplified travel process to ensure safe, efficient and environmentally friendly business travel. It aims to reduce the environmental impact of traveling, aligned with the company sustainability targets. Employees are encouraged to use digital meeting tools when collaborating with internal and external stakeholders, and to travel only when needed, using environmentally friendly options and combining travel when possible. Due to the nature of WithSecure's business and the company's multi-location teams, the company will always require some travelling.

### E1-4 Targets related to climate change mitigation and adaptation

WithSecure's actions for climate mitigation are measured through an intensity metric following the tons of CO<sub>2</sub> emissions per million EUR revenue emitted in WithSecure's operations and value chain. The methodology for the CO<sub>2</sub> emission calculations have been detailed in the section "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)". The business flight emissions are followed as a separate metric from the total CO<sub>2</sub> emissions. Their calculation methodology is also detailed in that section.

The footprint reduction target is a total amount of tons of CO<sub>2</sub> per million EUR of revenue, making the target relative to revenue. The measured unit is the amount of CO<sub>2</sub> emissions in WithSecure's own operations and value chain. These total emissions include the emission from flights. This intensity target will allow the company growth but without a similar increase to the carbon footprint. The business flight related target is relative to the base year level. The scope for business flight emissions are people working for WithSecure. In addition to these informal targets, WithSecure is exploring the implementation of possible science-based targets suitable for WithSecure's business model and impacts.

The baseline value for the total carbon footprint is 75 tons of CO<sub>2</sub> emissions per million EUR of revenue. The baseline year for CO<sub>2</sub> emissions including the

business flights is 2022. WithSecure's GHG reduction initiatives impact upstream value chain. These targets are measured continuously, at least annually. The targets are not science-based.

Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus, the stakeholders have been involved and their views have been included in the setting and choosing of the targets.

Performance in the year 2024 is in line with the targets as the overall CO<sub>2</sub> emissions have decreased. Compared to the baseline emissions, the 2024 emissions have decreased by -36% for location-based emissions and -38% for market-based emissions. Compared to the year 2023 there is also a clear decrease in total emissions of -14% for both the location- and market-based emissions.

WithSecure reached the goal of reducing the company's carbon footprint to below 75 tons of CO<sub>2</sub> per million EUR of revenue. This GHG intensity figure for the year 2024 is 69.2 tCO<sub>2</sub>eq / MEUR. In terms of the business flight emissions, those have also decreased from the 1,084 tCO<sub>2</sub>eq baseline level to 891 tCO<sub>2</sub>eq for the year 2024. Thus, both targets have been reached.

The mentioned methods have contributed to the carbon footprint reduction during the year 2024. In terms of business travel (flights), WithSecure has encouraged virtual meetings and limited non-essential travel, reducing travel-related emissions, resulting in the carbon footprint being -33% lower. Employee commuting has been addressed by promoting remote work options, supporting the use of public transportation, and encouraging the employees to cycle to work, decreasing the carbon footprint by -10%. These measures reflect WithSecure's sustainability policy to support sustainable commuting practices. These actions collectively contribute to the overall reduction in emissions, although no specific decarbonisation levers have been used.

The CO<sub>2</sub> and business travel emission outcomes have been described in more detail in the section "[E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#)".

## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

### Baseline

WithSecure's carbon footprint consists primarily of indirect emissions. Most of WithSecure's emissions were identified as Scope 3 (indirect, others) emissions. WithSecure's upstream leased assets were identified as Scope 2 (indirect, purchased electricity, steam, heating, and cooling) emissions in 2024, and the company did not identify any Scope 1 emissions (from own offices, vehicles, and fugitive emissions).

WithSecure's CO<sub>2</sub> emissions baseline is 2022, with adjustments made in 2023 to include heating estimates for Scope 2 emissions and additional spend-based emissions for Scope 3, specifically in Category 1 – Goods and services. The baseline emissions are 15,935 tons of CO<sub>2</sub>e for location-based emissions and 15,883 tons of CO<sub>2</sub>e for market-based emissions.

There was a slight adjustment to Scope 2 emissions for 2023, as the square meterage of the Helsinki, Poznan and Stockholm offices was determined more precisely. Additionally, the emissions allocation per area in use for WithSecure in the old Helsinki office building, which was shared with other tenants, was refined. Furthermore, district heating for the Oulu offices was added to the calculations separately. This increased the scope 2 emissions from 564 tons of CO<sub>2</sub>e to 850 tons of CO<sub>2</sub>e. There was also a minor correction to the Scope 3 emissions for 2023, decreasing the total scope 3 emissions from 11,080 tons of CO<sub>2</sub>e to 11,068 tons of CO<sub>2</sub>e, due to cloud computing originally being accounted for twice.

### Calculation methodologies

The calculations are conducted based on the Greenhouse Gas (GHG) Protocol. The GHG calculation methodology follows the financial control consolidation method. There have been no changes to the GHG protocol consolidation methodology or significant changes to the organisational structure that would impact the GHG emissions calculation.

WithSecure's GHG emissions are calculated in the following manner: the total annual CO<sub>2</sub> emissions are determined based on actual emissions from January to November, with December emissions included as a forecast. For primarily the

year end months, the scope 2 emissions have been estimated using forecasts and historical data due to insufficient reliable data from the local service partners. The calculation principles for the comparable figures are the same. Biomass or biogenic emissions are not separately calculated or taken into account for any of the emissions. WithSecure's GHG figures are not externally assured beyond the audit assurance of this report. The comparable figures are not within the scope of the audit assurance.

### Scope 2 – Purchased electricity, heating, and cooling

The calculation followed the GHG protocol, consisting of both the location-based and market-based emissions. The methods included the electricity consumption by location and the appropriate emission factor.

The emission factor represents the GHG intensity of the electricity consumption in the location. For the location-based emission factor, the CO<sub>2</sub> emissions of electricity generation have been calculated using appropriate CO<sub>2</sub> residual mix emission factors for the office locations sourced from [AIB](#) for European locations and for non-European locations from local authorities' websites, including [DEFRA](#), [SEDA](#), [EMA](#), [Climate Transparency](#), and [EPA](#).

The market-based emissions have been estimated using the emission factors published on the websites of the companies that provide electricity to WithSecure's office locations. This includes the Helsinki offices' electricity emissions from the base year 2022 onwards and for the London office for the year 2024. In other locations where no specific emission factor is provided by the local electricity providers, the same residual mix factor used for the location-based calculation was applied. There are no contractual obligations or other agreements related to WithSecure's Scope 2 emissions.

The average consumption of WithSecure's offices per square meter was used to estimate the consumption in locations where electricity consumption data was not available. The office electricity consumption corresponds with WithSecure's proportion of each office, when WithSecure shares office space with external parties. Heating consumption was included in the energy consumption of the offices which are located in countries where district heating is common. These countries are Finland, Sweden, Denmark and Poland. Statistical data was used to estimate the heating consumption, and the consumption was calculated in cubic meters. Cooling of the offices is included in the electricity consumption.

### Scope 3

#### Category 1 – Goods and services

The category 1 emissions are based on the actual usage related footprint, as collected directly from the service providers, such as the suppliers of cloud computing services. In the absence of such activity-based data for other purchases, WithSecure has used the GHG Protocol's spend-based method to calculate the emissions from goods and services. The emission factor (sourced from [Exiobase3](#)) has been applied for the collected economic value of goods and services purchased. The spend-based method is based on estimated averages, and therefore includes significant uncertainty regarding data accuracy. However, WithSecure's purpose is to include the full inventory of emissions in the footprint calculation.

#### Category 5 – Waste emissions

WithSecure used GHG Protocol's average-data method in the calculations. First, the average annual waste produced per employee was determined and then the amount of waste was calculated by estimated treatment method. Landfill and combustion were the treatment methods included in the calculations. The applicable emission factor by country (sourced from [DEFRA](#)) was used for each waste amount by waste treatment type.

#### Category 6 – Business travel (flights)

Applicable emission factors (sourced from [DEFRA](#)) were used based on the flight type, distance, and cabin class. The data was collected from internal travel data and third-party data provided by travel agencies. The category only includes the flights booked for the year 2024. The same cut-off method has been consistently applied on the previous year. Other business travel expenses, such as train tickets and hotel expenses, are included in Category 1. In 2022, WithSecure used the applicable emission factors from [DEFRA](#) and [EPA-US](#). For 2023 and 2024, all flights were calculated using [DEFRA](#) emission factors.

#### Category 7 – Employee commuting

GHG Protocol's distance-based method was used in the calculations per employee. WithSecure determined the travel method (car, train, bus, cycling, and walking) and used the applicable emission factor (sourced from [DEFRA](#)) in the calculations.

The average distance to work, estimated office days per week and the estimated split of travel method per country were determined. The calculations included the bicycle, car, and public transportation benefits, as well as estimates of travel mode per country.

## Year 2024

The total location-based emissions for 2024 were 10,205 tons of CO<sub>2</sub>e, corresponding to the annual emissions of 2,219 typical petrol passenger cars. The total market-based emissions for 2024 were 9,908 tons of CO<sub>2</sub>e, corresponding to the annual emissions of 2,154 typical petrol passenger cars. The GHG intensity based on net revenue for 2024 is 69.2 .

For 2024 scope 2 location-based emissions were 928 tons of CO<sub>2</sub>e (9% of total location-based GHG emissions), while the market-based emissions were 630 tons of CO<sub>2</sub>e (6% of total market-based GHG emissions). Scope 2 emissions include the energy consumption of WithSecure's offices. Heating emissions have been estimated for offices in Finland, Sweden, Denmark and Poland. In these countries district heating has a significant share of the total heat market. Cooling of the offices is included in the electricity consumption.

Scope 3 emissions were 9,278 tons of CO<sub>2</sub>e (91% of total location-based GHG emissions, 94% of total market-based GHG emissions). Four categories were identified as Scope 3 indirect emissions. These categories are Category 1 – Goods and services, Category 5 – waste emissions, Category 6 – business travel (flights), and Category 7 – employee commuting. The content, calculation methods and reporting boundaries used for each category are briefly explained per each category.

WithSecure's carbon footprint currently excludes emissions from third-party devices running WithSecure software (Category 11 – Use of sold products). An estimate for customer device energy use is not included due to the significant variances related to the assumptions. For example, variations in device types, usage patterns, and energy efficiency make it challenging to provide an accurate estimate. Based on the current analysis and assumptions, emissions from this category are not considered significant due to the variability in device energy consumption and their relatively small share of total emissions. However, as part of WithSecure's sustainability initiatives, the company has started collecting real-life endpoint energy-usage data. When reliable, validated measurements are available, WithSecure will consider adding Category 11 to the company's carbon footprint.

WithSecure has also excluded the following categories from the CO<sub>2</sub> calculations as these categories are not applicable for WithSecure's business model and operations, or WithSecure has no significant emissions that fall within these categories;

- Category 2 – Capital Goods
- Category 3 – Fuel- and energy-related activities
- Category 4 – Upstream transportation and distribution
- Category 8 – Upstream leased assets
- Category 9 – Downstream transportation and distribution
- Category 10 – Processing of sold products
- Category 12 – End-of-life treatment of sold products
- Category 13 – Downstream leased assets
- Category 14 – Franchises
- Category 15 – Investments

Metrics that include value chain and other data estimated using indirect sources are limited to the GHG emissions calculations. These indirect sources include sector-average data and other figures from recognized and reliable databases.

WithSecure has identified that the quantitative metrics related to Greenhouse Gas emission Scope 3 calculations are subject to measurement uncertainty due to the availability and quality of data from the company's upstream and downstream value chains as well as the publicly available databases. WithSecure is dependent on the parties providing the requested information from the upstream and downstream value chains ensuring that the value chain data fulfils the information needs communicated to them. To detect and mitigate any major data discrepancies, WithSecure conducts internal comparison and analysis of the data from the value chain and updates used database sources regularly.

	Retrospective				
	2022 (Base year)	2023 (Compa- rative)	2024	Δ% (2023 vs 2024)	
<b>Scope 1 GHG emissions</b>					
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	0	0	0	0%	
<b>Scope 2 GHG emissions</b>					
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	310	850	928	9%	
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	259	438	630	44%	
<b>Significant scope 3 GHG emissions</b>					
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	15,624	11,068	9,278	-16%	
1	Purchased goods and services	13,955	9,212	7,915	-14%
Sub-category: Cloud computing and data centre services		26	12	28	130%
5	Waste generated in operations	20	18	16	-8%
6	Business traveling	1,084	1,330	891	-33%
7	Employee commuting	565	509	456	-10%
<b>Total GHG emissions</b>					
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)		15,935	11,918	10,205	-14%
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)		15,883	11,506	9,908	-14%

GHG intensity per net revenue	2023 (Compa- rative)	2024	Δ% (2023 vs 2024)
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/MEUR)	83.5	69.2	-17%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/MEUR)	80.6	67.2	-17%

### Scope 2 – Purchased electricity, heating, and cooling

The emissions for energy consumption of WithSecure's offices were calculated for all of the company's offices. 6% - 9% of WithSecure's carbon footprint stems from energy consumption, depending on whether location- or market-based total emissions are used.

### Scope 3

#### Category 1 – Goods and services

Goods and Services is the largest emission category for WithSecure, as 78% - 80% of the company's total emissions were from Goods and services, depending on whether location- or market-based total emissions are used. Cloud data processing emissions are 0.27% - 0.28% of WithSecure's total emissions.

#### Category 5 – Waste emissions

0.16% of WithSecure's total emissions consist of waste emissions.

#### Category 6 – Business travel (flights)

Business travel (flights) amount to 9% of WithSecure's total emissions. WithSecure used GHG Protocol's distance-based method to calculate the emissions from flights.

#### Category 7 – Employee commuting







4% - 5% of WithSecure's carbon footprint stem from the employee commuting category.

# Social information

## ESRS S1 - Own workforce

### SBM-3 Material impacts, risks and opportunities related to own workforce

#### S1 Own workforce

Material impacts	Material risks and opportunities	Stakeholder view
<b>Working conditions</b>		<b>Relevant.</b> Competent workforce is the most important expectation for a software and service company. Unmanaged attrition can cause competence gaps. This issue, however, is universal and not WithSecure specific.
 The potential impacts on working conditions are considered as relatively limited, since majority of the employees are knowledge workers.	 Improved employee retention can impact business positively through better sales and lower costs.	
	 Shortcomings in working conditions or employee wellbeing can increase costs through leaves of absence for physical or mental reasons. In the worst case, such shortcomings can lead to security risks that could cause reputational damage.	
<b>Equal treatment and working opportunities for all</b>		
 The potential impacts on equal treatment and working opportunities are considered as relatively limited, since majority of the employees are knowledge workers.	 Promoting diversity, equity and inclusion (DEI) will increase WithSecure's ability to attract talent. In the long run there will also be cost savings for retaining talent at WithSecure.	
	 Shortcomings in training and skills management can lead to losing out on business opportunities. Additional financial risks associated with this are related to attrition, brain leakage and disengagement of employees. Especially for a company in cyber security, it is of utmost importance to keep the employees' skills up to date. The industry faces continuous challenges regarding investment to technical solutions. Missing the mark can lead to financial losses.	

 — Positive impact / Financial opportunity    
  — Negative impact / Financial risk    
  — No material impact, risk or opportunity identified

WithSecure has identified the material impacts, risks and opportunities related to own workforce based on the double materiality assessment introduced on its own section "[SBM-3 Material sustainability-related impacts, risks and opportunities](#)". The ESRS sub-topics of "Working conditions" and "Equal treatment and working

opportunities for all" were identified as material topics for WithSecure. Although no material impacts were found for these topics, the company did identify significant financial risks and opportunities associated with them.

Topic	Policy	Action	Metric	Target	2024 Status
The identified material topic	The policies related to handling/mitigating that topic	The actions related to handling/mitigating that policy	The metrics used to measure the action	The target related to the identified metric	Where WithSecure is in terms of the target
<b>ESRS S1 "Own workforce"</b>					
Working conditions		New investments in learning and development initiatives	Total hours spent on learning	Increase the total hours spent on learning from the previous year.	6.3 hours
		Support line managers in having individual development discussions	Individualized development goals	90% of employees to have personal development goals defined and documented	81.6 %
Equal treatment and working opportunities for all	Code of conduct WIDE strategy (well-being, inclusion, diversity, and equity) Harassment Prevention Policy & Procedure Grievance policy Whistleblowing policy Rewarding philosophy Learning philosophy	Driving diversity and promoting gender balance in leadership	Gender balance among line managers	Increase the representation of female leaders among the line managers	25.9 %
			Diversity among senior leaders	Maintain the number of different nationalities and the representation of female leaders among senior leaders at the base year level	Other than male senior leaders 35.6 % Number of nationalities 9
		Gender pay gap analysis to be conducted with the regular 2025 salary review process	Gender pay gap	Reduce the unexplainable gender pay gap to no more than 5% by the end of 2027	13.9 %*

\* This figure includes pay gaps that can be explained by differences in location or job levels

### S1-1 Policies related to own workforce

The policies outlined below are adopted to effectively manage WithSecure's material impacts on its own workforce, as well as the associated material risks and opportunities. These frameworks are designed to address critical areas such as employee well-being, professional development, diversity, equity, and inclusion, and workplace safety, ensuring a supportive and thriving environment for everyone. By proactively mitigating risks like skill gaps, disengagement, or workplace inequities,

and seizing opportunities to enhance talent retention and leadership capabilities, WithSecure ensures that its workforce remains a resilient and integral driver of the company's long-term success. The most senior level accountable for the implementation of these policies are the GLT members of each business unit most closely associated with the respective policy.

## Code of Conduct (incl. Human Rights Policy)

Please see section "[G1-1 Business conduct policies and corporate culture](#)".

## Whistleblowing policy

Please see section "[G1-1 Business conduct policies and corporate culture](#)".

## WIDE strategy

The WIDE strategy (Wellbeing, Inclusion, Diversity, and Equity) aims to create a supportive, inclusive, and equitable workplace. It prioritizes employee wellbeing, fosters belonging, celebrates diversity, and ensures fair access to opportunities. Progress is monitored through regular employee feedback surveys.

The strategy applies organization-wide, and the accountability rests with Chief Culture and Performance Officer. The strategy is shared through internal communications and trainings to promote awareness.

## Harassment Prevention Policy & Procedure

The harassment prevention policy underscores WithSecure's commitment to a workplace free from harassment and discrimination. It aims to foster a respectful, safe, and inclusive environment for all employees, regardless of position or location. The policy outlines the company's zero-tolerance stance on harassment, serving as a key resource for awareness and prevention.

This policy applies globally to all WithSecure employees, without exclusions, ensuring consistent standards across locations. Accountability for implementation rests with Chief Culture and Performance Officer.

## Grievance policy

The Grievance Policy ensures employees have a clear and fair process for resolving employment-related concerns promptly and equitably. It promotes consistent and transparent handling of grievances, fostering trust and fairness in the workplace.

This policy applies to all workers ensuring broad accessibility and fairness. Local legislation and requirements are taken into consideration, and the policy is tailored and detailed in local HR handbooks. It is communicated through internal channels to ensure employees understand the process and their rights.

## Rewarding philosophy

The Rewarding Philosophy Policy outlines WithSecure's commitment to fair, transparent, and competitive compensation practices. Its objectives are to reward good performance, promote equity, enhance employee engagement, and align compensation with market benchmarks. The policy mitigates risks such as employee turnover and disengagement, while fostering opportunities to attract and retain top talent. Monitoring is conducted through structured processes like the Global Salary Review and performance-based incentive evaluations.

The policy applies to all employees globally, ensuring consistency across countries, business lines, and functions. There are no significant exclusions, as it is tailored to address local market conditions and practices. Accountability for implementation lies with the Chief Culture and Performance Officer, ensuring alignment with organizational goals.

The policy aligns with relevant external market benchmarks and standards to maintain competitiveness and fairness. Key stakeholder interests, such as employee feedback and market data, are central to its design. The policy is made accessible to all employees through the company intranet, ensuring transparency and understanding across the organization.

## Learning philosophy

The Learning Philosophy Policy highlights WithSecure's commitment to fostering personal and professional growth through equal access to diverse learning opportunities. Guided by the 70-20-10 model, it emphasizes learning through real-world experiences, collaboration, and structured programs, helping employees develop skills, stay competitive, and align personal goals with organizational priorities. Risks such as skill gaps and disengagement are mitigated, while opportunities for innovation and talent retention are enhanced. Progress is supported through performance and development planning, regular check-ins, and access to robust learning resources. The policy applies to all employees globally, ensuring inclusivity across geographies and roles. Accountability for the policy lies with the Chief Culture and Performance Officer, ensuring its alignment with organizational values. It is accessible through the company intranet, providing clear guidance on personal development processes and available learning resources.

WithSecure has not identified any specific groups within its workforce as being at particular risk of vulnerability. The company's policies and commitments are designed to ensure equity, inclusion, and well-being for all employees, fostering an environment where every individual is supported and treated fairly, regardless of their role, background, or circumstance. These principles underpin WithSecure's dedication to creating a safe, inclusive, and empowering workplace.

WithSecure's Code of Conduct outlines the ethical principles that guide the company's operations, emphasizing integrity, transparency, and accountability. It sets clear expectations for employee behaviour, promoting a workplace culture of respect, fairness, and compliance with all applicable laws and regulations. These principles ensure that working conditions are conducive to retaining talent, fostering their well-being, and promoting equal treatment and opportunities for all. An in-depth description of the Code of Conduct is included in the section "[G1-1 Business conduct policies and corporate culture](#)".

Respecting the human rights is a fundamental aspect of WithSecure's business model. The Code of Conduct integrates the United Nations Guiding Principles on Business and Human Rights (UNGPs), which serve as a foundational framework for the company's policies. While not explicitly outlined in the Code of Conduct, WithSecure upholds internationally recognised human rights standards, including the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. WithSecure ensures compliance

with labour laws, fair wages, non-discrimination, and the provision of safe working environments.

WithSecure does not tolerate any use of child labour, any form of forced labour or any other human rights violations including human trafficking. WithSecure supports the fundamental human rights to good working conditions, and reasonable balance between working hours and leisure time for everyone. To support these commitments, the company has implemented policies such as anti-harassment and anti-discrimination policies, local health and safety policies, and a remote work policy, as well as strategies and guidances like the Well-being, Inclusion, Diversity, and Equity (WIDE) strategy, and rewarding and learning philosophies to ensure compliance and promote a positive workplace culture.

WithSecure has implemented employee feedback systems and grievance mechanisms to identify and mitigate human rights risks. These mechanisms, discussed further under "[S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns](#)," allow employees to report issues confidentially and ensure timely, fair resolution.

WithSecure is committed to preventing discrimination in all its forms, including but not limited to race, gender, age, disability, sexual orientation, religion, and ethnicity, and the company promotes equal access to career development, fair treatment, and protection from harassment. The company's harassment prevention policy includes clear reporting procedures. Employees can raise concerns with their line manager, HR, or Legal representatives, ensuring that incidents are promptly addressed. Disciplinary action is taken where necessary, and WithSecure complies with local laws and regulations requiring additional procedures to prevent discrimination.

To foster a safe and healthy working environment, WithSecure has begun developing a new global comprehensive health and safety policy, which includes a workplace accident prevention policy and management system. This system, set to be implemented in 2025, is designed to minimize risks, reduce workplace accidents, and ensure a safe environment by identifying, managing, and mitigating hazards that could lead to injuries, illnesses, or fatalities. These initiatives, along with remote work policies, collectively support the physical and mental well-being of employees worldwide.

## S1-2 Processes for engaging with own workforce and workers' representatives about impacts

WithSecure actively engages with its employees across all levels of the organization to ensure their voices are heard and integrated into decision-making processes.

The company maintains open communication channels that encourage feedback and provide opportunities for meaningful participation in decision-making processes related to workplace conditions and organizational goals.

WithSecure has established regular touchpoints through various platforms:

- **Electing an employee to the Board of Directors:** Each year, WithSecure employees can apply to become a representative on WithSecure's Board of Directors. This employee will have the chance to directly convey feedback from the employees to the Board. Additionally, the elected representative will be invited to HR Board meetings, where issues affecting Finnish employees are discussed on a monthly basis.
- **Formal employee surveys:** These surveys allow WithSecure to gather feedback on critical employee engagement-related matters such as diversity and inclusion, career development opportunities and overall wellbeing. In 2024, WithSecure conducted these surveys two times. The survey results are discussed in various decision-making forums where also actions are planned: in the global leadership team, function and unit specific leadership teams and local management teams. There's a line manager guidance available to support discussing the results and plan actions also at the team level. The Objectives and Key Results framework is a transparent tool for documenting development priorities and actions.
- **Employee Resource Groups (ERGs):** WithSecure's ERGs provide a space for employees from diverse backgrounds to share their experiences, collaborate on initiatives, and propose improvements related to our workplace culture and policies. In 2024, there were two active groups, one group focusing on wellbeing, inclusion, diversity, and equity (WIDE) related matters and one sub-group focusing specifically on mental health.
- **Feedback channels:** In addition to formal surveys, WithSecure's quarterly held company-wide and monthly held function and unit specific townhalls provide regular opportunities to ask questions and express any concerns, suggestions, or ideas. There are also regular monthly meetings for line managers to address any concerns, ask questions, and provide feedback. These meetings are recorded and accessible afterwards.

Additionally, as part of WithSecure's ongoing commitment to fostering a sustainable and inclusive work environment, ensuring excellent working conditions, and

retaining top talent, the company has initiated the development of a company-specific collective agreement in Finland in 2024. This agreement will reflect WithSecure's dedication to fair labour practices and ensures that the company's employees are treated with respect, fairness, and transparency.

By engaging in open dialogue with employee representatives, WithSecure has tailored the agreement to meet the specific needs of the company's workforce while aligning with technology industry standards. This initiative not only guarantees fair salary settlement but also promotes work-life balance, learning and development, and clearer working conditions.

Through this collaborative approach, WithSecure aims to foster a culture of mutual trust, ensure compliance with labour regulations, and contribute to the long-term sustainability of the workforce. The agreement marks a significant milestone in WithSecure's commitment to create a trusted workplace for employees and in the company's goal of being a preferred employer in the technology sector.

Operational responsibility for ensuring workforce engagement and incorporating the results into WithSecure's approach lies with the Chief Culture and Performance Officer, who holds the most senior role in this area. This individual leads the Operational Excellence function, driving initiatives to maintain meaningful engagement with the workforce and ensuring that feedback informs strategic decisions and policies effectively.

## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

WithSecure is committed to fostering a supportive and transparent environment for its workforce, ensuring that negative impacts on employees are addressed in a timely and effective manner. WithSecure recognizes the importance of providing clear processes to remediate any adverse impacts the company's business may have on its employees and offering accessible channels for employees to raise concerns.

WithSecure's general approach to remediation involves investigating and addressing instances where the company has caused or contributed to material negative impacts on its workforce. The process includes conducting formal investigation to understand the underlying causes and the extent of the issue. This includes engaging with affected employees, gathering relevant information,

and consulting with relevant stakeholders to develop an appropriate course of action. To ensure the effectiveness of remedies and to evaluate satisfaction with the outcomes, WithSecure employs a feedback loop with the affected individuals.

WithSecure provides two channels for its workforce to raise concerns confidentially and without fear of retaliation. These include line manager and HR access, and whistleblower. Employees are first encouraged to engage directly with their line managers or HR representatives to discuss concerns and needs. A dedicated whistleblowing mechanism, managed by a third party, has been established to allow employees to report any unethical, unlawful, or harmful practices anonymously and without fear of retaliation. More information about the whistleblowing channel and whistleblowing policy can be found in the section "[Protection of whistle blowers](#)" under the section "[G1-1 Business conduct policies and corporate culture](#)".

In addition to the whistleblowing channel, WithSecure is in the process of developing a new grievance mechanism that will cater specifically to a broader range of employee concerns. This mechanism will provide employees with a structured and transparent avenue for raising concerns and ensuring that they are addressed promptly. The new channel will also help the company to track and monitor issues raised and addressed in a more systematic way. This channel is planned to be opened during 2025.

The available channels are designed to be easily accessible to all employees across the workforce.

#### **S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

The company has implemented comprehensive initiatives to retain talent, to improve their well-being, promote diversity, equity, and inclusion (DEI), and provide equal opportunities for continuous learning and leadership development. These efforts include creating equal opportunities for continuous learning and leadership development, alongside strategic investments to build an inclusive and equitable workplace.

These initiatives cover a wide range of activities, including training programs, leadership development, and wellbeing and DEI initiatives. They extend across all

of WithSecure's locations globally, ensuring that employees in every region benefit from these initiatives. This global implementation ensures a consistent approach to training, leadership development, and DEI, while also allowing for regional adaptations to meet specific local needs and contexts. The scope of these efforts is WithSecure's own operations.

#### **New investments in learning and development initiatives**

WithSecure aims to increase the total hours spent on learning compared to the previous year, demonstrating its commitment to fostering continuous growth, providing meaningful development opportunities, and retaining talent.

In 2024, WithSecure introduced the LinkedIn Learning platform to all employees, reinforcing the company's commitment to continuous growth and development. This platform provides curated content aligned with strategic capabilities, supporting employees in developing skills critical to business success. Regular monitoring of course participation ensures that the platform is actively leveraged. WithSecure plans to intensify its use in 2025.

Leadership development remains as another core focus in this area. The values-based leadership program continues to be a cornerstone, supplemented by an expanding leadership development portfolio.

The effectiveness of these initiatives is assessed through employee engagement surveys. These efforts encompass the entire workforce and are integrated into general operations, with no significant additional expenditures allocated to their implementation.

#### **Support line managers in having individual development discussions**

WithSecure aims for 90% of employees to have defined and documented personal development goals, promoting tailored growth opportunities. Line managers are supported through resources and training to conduct meaningful individual development discussions. The formal bi-annual discussions ensure equal access to growth opportunities while addressing employees' unique needs.

The effectiveness of this action is assessed by gathering employee feedback on development discussions conducted as part of the personal development plan process. This effort encompasses the entire workforce and is integrated

into general operations, with no significant additional expenditures allocated to its implementation.

### **Driving diversity and promoting gender balance in leadership**

The focus is on enhancing the representation of female leaders among line managers and maintaining gender balance and nationality diversity within senior leadership roles. To achieve these targets, WithSecure has enhanced its WIDE strategy through a newly developed DEI dashboard, enabling data-driven management discussions to promote diversity across all levels. Additionally, a dedicated taskforce organizes initiatives throughout the year to strengthen DEI awareness and action.

The effectiveness of this initiative is measured through quarterly monitoring to ensure progress and alignment with the targets. It applies to the entire workforce and is embedded within general operations, requiring no significant additional expenditures.

### **Gender pay gap analysis to be conducted with the regular 2025 salary review process**

WithSecure has established a goal to reduce the gender pay gap to a maximum of 5% by the end of 2027. To achieve this, the company will conduct a comprehensive gender pay gap analysis during the regular 2025 salary review process. This analysis will take into account geographical differences and job grading structures to ensure a nuanced and equitable approach. The initiative applies to the entire workforce and is integrated into general operations, requiring no significant additional expenditures.

WithSecure remains committed to systematically driving positive outcomes through these efforts, proactively addressing potential risks and mitigating any negative impacts to ensure sustainable progress.

### **S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The effectiveness of these learning and development initiatives is assessed through employee engagement surveys and by tracking the utilization rates of mental health

and learning resources. Feedback gathered through surveys and other channels is used to identify and implement timely, targeted actions throughout the year. More details about how WithSecure engages directly with its own workforce or workers' representatives in tracking the undertaking's performance and in identifying any lessons or improvements as a result of this performance can be found from the section "[S1-2 Processes for engaging with own workforce and workers' representatives about impacts](#)".

The new Diversity and Inclusion dashboard will offer insights into representation metrics, enabling ongoing progress monitoring and the identification of further actionable opportunities. It will also help the company identify any possible gaps and biases in hiring and promotions, mitigating risks of inequity.

In 2025, WithSecure is committed to continuing improving employee retention by prioritizing enhanced working conditions and promoting equal treatment and opportunities for all. The WIDE taskforce continues to serve as a key driver of well-being and DEI initiatives. An example future action is a series of well-being webinars planned for the year to support all members of WithSecure's workforce.

Additionally, recognizing the critical role of skills development in maintaining a competitive edge, WithSecure remains dedicated to addressing skill gaps and nurturing leadership potential across the organization. In 2025, the company plans to launch a SaaS Academy as a key initiative to support its ongoing transformation. The academy focuses on reskilling and upskilling employees, ensuring that the company's workforce has the necessary capabilities aligned with WithSecure's strategy.

The targets related to these measures are increasing the total hours employees spent on learning from the previous year. Additionally, it is followed that 90% of employees have personal development goals defined and documented.

WithSecure has also established clear, outcome-oriented, and time-bound targets to reduce negative impacts, advance positive impacts, and manage material risks and opportunities within its workforce. These targets reflect the company's commitment to fostering a learning culture, promoting diversity, and ensuring equal opportunities for all employees.

The baseline values for these targets are the 2024 reportable figures. No scenarios were used to define the targets. These targets are not science-based.

**Gender Balance Among Line Managers:** By the end of 2027, WithSecure aims to increase the representation of women among line managers across the company. This target reflects the company's commitment to gender equity in leadership roles and ensures that decision-making processes are enriched by diverse perspectives.

**Diversity Among Senior Leaders:** WithSecure is committed to maintaining diversity among senior leaders, with a particular focus on maintaining both the number of nationalities represented and the proportion of female leaders within this group. This target emphasizes the importance of cultural and gender diversity in driving innovation and broadening the leadership perspective.

**Gender Pay Gap:** The company is committed to reducing the gender pay gap to a maximum of 5% by the end of 2027, focusing specifically on eliminating any unjustifiable differences in pay. This target underscores WithSecure's dedication to equitable compensation practices.

The process for setting these targets involved members of company's senior leaders, and the WIDE taskforce was consulted during the identification and validation of these targets. Insights from employee feedback channels were used to ensure that the targets reflect the workforce's priorities and expectations.

WithSecure's performance against these targets is tracked through quarterly reporting, and the company regularly evaluates progress to identify areas for improvement. Lessons learned from the company's performance are incorporated into future goal setting to ensure continuous progress.

These initiatives reflect WithSecure's commitment to advancing positive impacts on the company's workforce, reducing any negative impacts, and managing material workforce-related risks and opportunities in alignment with WithSecure's broader sustainability program.

## S1-6 Characteristics of the undertaking's employees

The data represents employee characteristics as of the end of the reporting period, measured by headcount regardless of employees' full-time or part-time designation.

During the reporting period, a total of 270 employees left the company, resulting in a turnover rate of 26.5 %. The turnover rate is calculated by dividing the total number of employees who left during the reporting period by the average number

of employees employed during that same period. Our voluntary employee turnover rate is 16.2 %. The higher total turnover rate is a result of the operating model change and related reorganization in late 2023.

The disclosed total employee figures correspond to those in the most representative workforce-related section of WithSecure's financial statements for the reporting period, ensuring alignment between sustainability and financial disclosures.

## Employees by contract type, broken down by gender (headcount)

	Continued operations					Discontinued operations				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	200	526	3	1	731	62	167	1	1	231
Number of permanent employees	196	522	3	1	723	61	167	1	1	229
Number of temporary employees	4	4	0	0	8	1	0	0	0	1
Number of non-guaranteed hours employees	2	0	0	0	2	0	2	0	0	2
Number of full-time employees	193	519	2	1	715	60	160	1	1	222
Number of part-time employees	7	7	1	0	15	2	7	0	0	9
Number of contractors					120					38
Number of employees under 30 years old	23	63	0	0	86	10	48	1	0	59

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Country	Number of employees (head count) on 31.12.2024	Continued operations	Discontinued operations
Finland	441	384	57
United Kingdom	164	75	89
Poland	86	86	0
Malaysia	84	84	0

### S1-7 Characteristics of non-employees in the undertaking's own workforce

WithSecure classifies non-employee workers into three groups based on their roles and contracts.

- Contingent workers are self-employed individuals operating through their own companies, providing services under tailored agreements aligned with WithSecure's standards.
- Consultants through frame agreements are professionals employed by larger firms with group-level agreements, offering resources and expertise while adhering to WithSecure's policies.
- Non-information workers (no IT access) are workers under group-level agreements who perform operational roles without needing IT tools, governed by security-focused contracts.

At the end of the reporting period, WithSecure's workforce included 158 non-employees, reported in headcount. This figure is based on the total number of non-employees at that time. When tracked and monitored monthly during the year 2024, the number of non-employees ranged from a minimum of 104 to a maximum of 160, based on the status at the end of each month.

### S1-8 Collective bargaining coverage and social dialogue

WithSecure is committed to ensuring that the terms and conditions of employment for its workforce are shaped by fair and inclusive processes, fostering a positive work environment and sustainable business practices.

42.6 % of WithSecure’s total employees were covered by collective bargaining agreements during the reporting period. This percentage is due to the collective bargaining agreement in place for employees in Finland, where coverage is 92.7 %. Employees in other locations are not covered by collective bargaining agreements. WithSecure supports its employees’ rights to organize and engage in collective bargaining, where applicable under local laws and practices.

WithSecure aligns with internationally recognized labour standards and is dedicated to maintaining open dialogue with employee representatives to address workplace matters collaboratively. However, the company does not collect information on whether its employees are members of any labour unions to respect their privacy and uphold principles of non-discrimination and neutrality regarding union membership.

WithSecure does not have any agreements in place for employee representation through a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Like described under the section S1-1, WithSecure is strengthening collective bargaining coverage and social dialogue to foster a sustainable and inclusive work environment. In 2024, in Finland, WithSecure began developing a company-specific collective agreement, ensuring fair labour practices and treating employees with respect and transparency. By collaborating with employee representatives, the company has tailored the agreement to address workforce needs and industry standards, covering areas such as salary, work-life balance, and career development. This initiative supports mutual trust, regulatory compliance, and long-term workforce sustainability, reinforcing WithSecure’s commitment to being a trusted, preferred employer in the technology sector.

Collective bargaining coverage and social dialogue

Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Collective Bargaining Coverage - Employees (EEA)	Collective Bargaining Coverage - Employees (Non-EEA)	Social Dialogue - Workplace Representation (EEA Only)
0 - 19%			
20 - 39%			

Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Collective Bargaining Coverage - Employees (EEA)	Collective Bargaining Coverage - Employees (Non-EEA)	Social Dialogue - Workplace Representation (EEA Only)
40 - 59%	Finland		
60 - 79%			
80 - 100%			

S1-9 Diversity metrics

WithSecure is committed to fostering a diverse and inclusive workforce.

Senior leaders at WithSecure includes the CEO and the two organizational layers directly below the CEO, along with leaders holding specific job grades. At this level, 45 individuals are represented, with 33.3 % women and 64.4 % men. These figures are calculated based on the total number of individuals in top management and their respective gender distribution.

Regarding the overall workforce distribution, 15.1 % of employees are under 30 years old, 70.0 % are between 30 and 50 years old, and 14.9 % are over 50 years old. These percentages are derived from the total number of employees and their age groups.

S1-10 Adequate wages

All WithSecure employees are paid an adequate wage, aligned with applicable benchmarks. The company conducts annual salary reviews, utilizing relevant external global benchmarks to assess and implement any necessary adjustments. This process ensures that wages remain adequate for all employees, in line with market standards, and are consistently adjusted to reflect changing economic conditions, ensuring fairness across the entire workforce.

## S1-11 Social protection

WithSecure ensures that all its employees are covered by social protection against the loss of income due to sickness, unemployment, employment injury and acquired disability, and parental leave. This coverage is provided either through public social protection programs or through benefits offered by the company.

- **Sickness:** All employees are covered and have access to healthcare and support in case of illness.
- **Unemployment:** In the event of unemployment, WithSecure is committed to providing support for reemployment, including partnerships with external organizations during company restructuring.
- **Employment Injury and Acquired Disability:** Employees are covered by insurance and appropriate social programs that ensure income security in the event of injury or disability incurred during employment.
- **Parental Leave:** WithSecure provides paid parental leave to all employees to support them during family-related events.
- **Retirement:** All employees are covered for income security in retirement, either through public pension programs or employer-sponsored private benefit plans, depending on the country.

WithSecure is committed to ensuring comprehensive social protection for its employees, fostering financial security and well-being during critical life events. By providing coverage through public programs or company-offered benefits, WithSecure upholds its responsibility to support employees across all regions.

## S1-12 Persons with disabilities

WithSecure does not collect information on employees' disabilities, reflecting its commitment to inclusivity and non-discrimination. This approach is consistent with the General Data Protection Regulation (GDPR), which emphasizes safeguarding personal data and protecting privacy.

By refraining from collecting sensitive information such as disability data, WithSecure minimizes potential privacy risks and ensures compliance with GDPR's principles of data minimization and purpose limitation. Instead, the company fosters an inclusive work environment through proactive initiatives and policies that support diversity and equal opportunity.

## S1-13 Training and skills development metrics

WithSecure provides equal opportunities for everyone to learn, grow, and succeed, with a strong focus on increasing employee engagement and retaining top talent. This commitment is crucial for attracting and retaining talent, as well as maintaining high competence levels within the organization. WithSecure believes that continuous learning and professional development are vital for both individual and organizational success.

WithSecure's learning philosophy is grounded in the 70-20-10 model, a widely recognized framework for effective skill acquisition. By integrating this approach, the company empowers its employees to learn dynamically, fostering an environment where real-world application and collaboration are prioritized alongside structured learning.

In 2024, WithSecure has placed a strong emphasis on upskilling activities that align with the company's strategic capabilities. These focus areas include leadership development, artificial intelligence, Software-as-a-Service, customer success management, and partnership management. By honing these essential skills, WithSecure is preparing its workforce for the evolving demands of the industry and ensuring that the company's employees are equipped to navigate the complexities of today's business landscape.

To further enhance learning opportunities, WithSecure has introduced LinkedIn Learning as a valuable resource accessible to all employees. Also, non-employees who have access to company resources are provided an access to this learning platform. LinkedIn Learning offers a vast array of courses across various topics, enabling WithSecure's workforce to pursue their interests and develop new skills at their own pace. With thousands of learning modules available, the company's employees can customize their learning journeys, fostering a culture of self-directed growth and continuous improvement.

WithSecure also remains committed to the company's values-based leadership program that is designed to cultivate leaders who not only excel in their roles but also embody the values and principles that define WithSecure. By focusing on values-driven leadership, WithSecure creates a cohesive and motivated leaders that inspire and guide the company's people toward shared goals.

Supporting career development is another critical aspect and WithSecure recognizes that line managers play a vital role in this process, which is why the

company has trained them to conduct meaningful development talks with their team members. These discussions empower employees to set personal development goals and create tailored plans that align with their aspirations. By fostering open communication and providing guidance, WithSecure ensures that its employees feel supported in their career growth and are equipped to reach their full potential.

During the reporting period, WithSecure followed the company management's plans by conducting both a performance review and a career development review for each employee. 75.9 % of employees participated in the annual performance review conducted during the first quarter of the year. This participation rate, when broken down by gender, was 74.8 % for women and 76.5 % for men. 78.8 % of employees participated in the annual career development review conducted during the third quarter of the year. This participation rate, when broken down by gender, was 72.9 % for women and 81.4 % for men. The participation rates are calculated based on the completion of the review task by employees' line managers in the performance management tool, using the employee headcount at the end of the reporting period.

To further support employee development, the average number of training hours per employee was 6.3 , with women averaging 6.4 hours and men averaging 6.3 hours. These figures include a combination of training hours logged through virtual and in-person courses recorded in the learning management system, as well as hours spent on the other available learning platform. Additionally, WithSecure encourages ongoing learning by providing opportunities for both individuals and teams to engage in external training programs. Notably, the hours dedicated to these external training opportunities are not included in the reported averages.

A key metric tracked by WithSecure to assess the effectiveness of its development programs is employees' perception of having opportunities to learn and grow within the company. In the most recent employee engagement survey, 73% of respondents agreed or strongly agreed that they had sufficient opportunities for learning and growth.

Training and skills development metrics

Data point	Female	Male	Other	Not disclosed	Total
Average Hours of Training per Employee	6.4	6.3	7.4	8.6	6.3
Percentage of Employees Participating in Regular Performance and Career Development Reviews (Leading Performance)	74.8 %	76.5 %	50.0 %	50.0 %	75.9 %
Percentage of Employees Participating in Regular Performance and Career Development Reviews (Personal Development Plans)	72.9 %	81.4 %	50.0 %	0.0 %	78.8 %

S1-14 Health and safety metrics

WithSecure is deeply committed to the health, safety, and wellbeing of its workforce, recognizing that the company's success is intrinsically linked to the wellbeing of its employees. The company adheres rigorously to all local regulations and requirements in every country where it operates, ensuring that its health and safety management system is comprehensive, robust, and effective. Currently, all workers are covered by local health and safety practices. This commitment will be formalized through a new global health and safety policy, which will be published in early 2025. The policy ensures that 100% of employees are covered by the health and safety management system that is regularly reviewed and updated to ensure its effectiveness and ensure continuous improvement. Local policies will align with applicable local laws and legislation. It reflects WithSecure's proactive approach to fostering a safe, supportive, and inclusive workplace, going beyond mere compliance with legal standards.

WithSecure's WIDE strategy includes not only physical health and safety measures but also mental health support programs to ensure the holistic wellbeing of employees. These programs include self-care tips, access to community support networks, and resources to address mental health challenges, making it a core part of the company's health and safety framework.

During the reporting period, three workplace accidents were reported. The information was gathered from employees responsible for recording workplace accidents within their respective regions. All reported incidents were thoroughly reviewed and investigated internally, with necessary procedures implemented to ensure compliance with safety regulations. This process supports accurate documentation and comprehensive analysis of workplace safety.

In accordance with the ESRS standard, WithSecure has exercised its option to omit data on cases of work-related ill health and the number of days lost to injuries, accidents, fatalities, and work-related ill health during the first year of preparing its sustainability report.

Table: Health and safety incidents

	Employees	Non-employees
Number of recordable work-related accidents	2	1
Number of cases of recordable work-related ill health	N/A *	N/A *
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	N/A *	N/A *

\* WithSecure has chosen to use the transitional provision related to omitting the data points on number of cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of its sustainability report.

### S1-15 Work-life balance metrics

WithSecure is committed to supporting its employees' work-life balance, ensuring that everyone in the workforce has access to family-related leave and benefits that help accommodate family needs. The company offers a range of family-related leave entitlements, including parental leave, paid compassionate leave, and flexible working arrangements, which are essential components of WithSecure's approach to creating a supportive and inclusive work environment.

#### Entitlement to Family-Related Leave

100% of WithSecure employees are entitled to take family-related leave, including parental leave, paid compassionate leave in the event of the death of a close family member, and flexible working arrangements. The percentage of entitled employees who took family-related leave is calculated based on records in the HR system, which is used to document all absences.

WithSecure provides flexible working arrangements that allow employees to manage family-related matters, such as flexible hours and remote work options. The company also has a remote work policy and a remote work abroad policy to further support employees in balancing work and personal commitments.

#### Utilization of Family-Related Leave

WithSecure ensures that all employees are entitled to take family-related leave and is committed to fostering a workplace where everyone feels equally supported in utilizing these benefits. Utilization rates are monitored through the HR system, which records the number of employees taking family-related leave and the types of leave utilized.

#### Work-life balance metrics

Indicator	Female	Male	Other	Not disclosed	Total
percentage of employees entitled to take family-related leave	100	100	100	100	100
percentage of entitled employees that took family-related leave	15	10	0	0	11

### S1-16 Compensation metrics (pay gap and total compensation)

WithSecure is committed to promoting equal pay and reducing pay disparities across its workforce. To provide further transparency and ensure alignment with its principles of fairness and equity, the company will start monitoring key remuneration metrics, including the gender pay gap and the ratio between the highest paid individual and the median remuneration of its employees during 2025. WithSecure takes a proactive approach to managing compensation and ensuring fairness

across its workforce. The company uses global benchmarks and industry standards to assess and adjust compensation regularly.

**Gender Pay Gap**

The gender pay gap at WithSecure is calculated as the percentage difference between the average pay levels of female and male employees, expressed relative to the average pay level of male employees. To ensure comparability, the annual salaries of employees who work part-time have been adjusted to full-time equivalent figures. In addition to base pay, the analysis includes short-term incentives and sales incentives at their target levels for eligible individuals. The short-term incentive program is provided equally to all employees at certain job grades, while the sales incentive plan applies to everyone in sales roles. Long-term incentive plans are not included in this calculation. As of the most recent reporting period, the gender pay gap at WithSecure stands at 16.2 %. The company has consistently prioritized addressing potential gender pay disparities, considering factors such as geographical differences and job grading structures. WithSecure remains committed to fostering pay equity by regularly reviewing and refining its compensation practices to support fairness and inclusivity.

**Total Remuneration Ratio**

WithSecure also discloses the ratio of the remuneration of the highest-paid individual to the median total remuneration of all employees (excluding the highest-paid individual). This ratio for the current reporting period is 7.2. The annual total remuneration is calculated as a combination of base salary, the target-level payout for short-term incentives (STI), and the target-level payout for sales incentives, where applicable. Additionally, the monetary value of the actual long-term incentive (LTI) payouts made in 2024 is included. The calculation is based on 961 employees, representing the global workforce of WithSecure as of the end of 2024. The median remuneration is determined by averaging the total remuneration of the two employees situated at the midpoint of the remuneration distribution.

**S1-17 Incidents, complaints and severe human rights impacts**

WithSecure is committed to maintaining a respectful, inclusive, and safe work environment for all employees. All complaints of discrimination, harassment, or any form of workplace misconduct are taken seriously, and grievance mechanisms in

place to ensure that all employees have the opportunity to raise concerns in a safe and confidential manner.

During the reporting period, five (5) complaints were filed through these mechanisms, which were handled with due diligence and in compliance with WithSecure’s company policies. This figure is calculated based on the records maintained by the HR department and includes all complaints received through formal mechanisms. All complaints were thoroughly investigated in accordance with WithSecure’s internal grievance procedures, with appropriate actions taken to address the concerns raised. The investigation process involves a detailed review of each complaint by the HR team, interviews with relevant parties, and documentation of findings and actions taken. No incidents of discrimination, including harassment, were reported, no severe human rights violations were identified and no fines, penalties, or compensation payments were incurred during the reporting period. WithSecure remains committed to continuously monitoring, enhancing, and reinforcing its policies and procedures to foster a respectful, inclusive, and ethical work environment.

**Discrimination and Human Rights Incident Metrics**

Metric	Value
Number of Incidents of Discrimination	0
Number of Complaints Filed Through Channels for Workforce to Raise Concerns	5
Total Amount of Fines, Penalties, and Compensation for Damages Due to Incidents of Discrimination (Including Harassment and Complaints)	0
Number of Severe Human Rights Issues and Incidents Connected to Own Workforce	0
Total Amount of Fines, Penalties, and Compensation for Severe Human Rights Issues and Incidents Connected to Own Workforce	0

## ESRS S4 - Consumers and end-users

### SBM-3 Material impacts, risks and opportunities related to consumers and end-users

#### S4 Consumers and end-users

Material impacts	Material risks and opportunities	Stakeholder view
<b>Information related impacts for consumers and end-users</b>		<p><b>Very relevant.</b> Protecting customer data through strong data security and privacy is an obvious expectation of the stakeholders for a cyber security company.</p>
<p> WithSecure's largest impact on sustainability comes from the work on building and supporting digital society, through its customers and end-users. WithSecure's value chain enables a well-working digital society, and therefore creates widespread positive impacts. Operating in the cyber security sector means being trusted with access to the customers' data. Maintaining a good level of data privacy of the customers is of utmost importance to WithSecure.</p>	<p> WithSecure's core business revolves around cyber security. An opportunity for us is that we are able to meet the many needs of our end-users. For example, there are several opportunities for being a European-based company compared to the majority of the American competitors, with the European privacy related legislation and requirements. Our business model also enables the offering of holistic and flexible services. End-user feedback received directly or through channel partners is an important source of developing products.</p>	
	<p> WithSecure faces risks from security and privacy perspective, as the company can be an attractive target for malicious activities. The potential repercussions for WithSecure could be significant, as WithSecure's entire existence is built on ensuring security for its end-users. Major security or privacy incident would cause reputational damage and loss of revenue. The likelihood of such risks materializing is limited.</p>	
	<p> As a European company, the high requirements in European legislation for diligent consumer and end-user privacy practices incur additional investments.</p>	

 — Positive impact / Financial opportunity    
  — Negative impact / Financial risk    
  — No material impact, risk or opportunity identified

WithSecure is in the business of providing software and related cyber security services. WithSecure has identified the material impacts, risks and opportunities related to business conduct based on the double materiality assessment introduced in its own section “[SBM-3 Material sustainability-related impacts, risks and opportunities](#)”. The ESRS sub-topic of “Information related impacts for consumers and end-users” and specifically the sub-sub-topic of “Privacy” was recognised as of importance.

As WithSecure provides services to other companies, the scope of interest in the S4 standard covers the end-users of WithSecure’s software and services, as WithSecure has no offering to consumers. These end-users have been identified as the employees of WithSecure’s customer companies.

WithSecure operations have a major positive impact on society through its end-users. The positive implications of WithSecure’s core business of enabling a well-working digital society and the related privacy and cyber security considerations are significant. This positive impact has been assessed to materialize in short term in the downstream value chain.

On the other hand, these same topics are also associated with both financial risks and opportunities for WithSecure. The opportunity of answering to end-user’s needs

as well as the risk of increased investment needs due to developing legislation have been assessed to materialize in the short term, while the risk of being a target for malicious activities has been assessed as a medium-term risk.

As WithSecure is in the business of cyber security, the privacy and security of the personal data related to the end-users trusted in the company’s care is of utmost importance. Mitigating significant impacts on end-users is integrated into the strategy and business model of WithSecure by constantly elevating the company’s privacy and security posture to minimize the risk of data breaches. Simultaneously, a strong cyber security posture is essential for WithSecure and thus WithSecure’s own related processes and assets have a fundamental role in elevating the internal security posture. It is also important to recognize that security is a prerequisite of privacy, one cannot fully exist without the other.

These topics are strongly linked to WithSecure’s core business. The interests, views, and rights of WithSecure’s end-users are key drivers of the company’s strategy. WithSecure’s business model is built on understanding and addressing the needs of its end-users. By prioritizing these aspects, WithSecure ensures that its products and services are aligned with the expectations and requirements of those it serves. This alignment not only enhances customer satisfaction but also strengthens the company’s market position and long-term sustainability.

Topic	Policy	Action	Metric	Target	2024 Status
The identified material topic	The policies related to handling/mitigating that topic	The actions related to handling/mitigating that policy	The metrics used to measure the action	The target related to the identified metric	Where WithSecure is in terms of the target
<b>ESRS S4 "Consumers and end-users"</b>					
Information related impacts for consumers and end-users	<i>Privacy:</i> Personal data policy Privacy Strategy Personal Data Breach Management processes GDPR processes	Awareness raising about privacy and cyber security, including informing employees	Mandatory employee privacy training completion rate	95% for new employees	93% for new employees
			Cyber security awareness training completion rate (annually mandatory)	90% for all employees	92% for all employees
				95% for new employees	100% for new employees
				90% for all employees	96% for all employees
	<i>Cyber security:</i> Cyber Security Principles Lifecycle Security Policy Information Security Classification Policy Acceptable Use Policy Access Control Policy Baseline Security Policy Business Continuity Management Policy	Internal controls and policies kept up to date	Number of major security incidents according to NIS2 directive	No incidents	No incidents
			Maintaining achieved certification	ISO 27001 certification achieved annually	Achieved for 2024

### S4-1 Policies related to consumers and end-users

End-users are at the heart of WithSecure's privacy and security processes, due to the information-related impact WithSecure is able to exert. Due to this impact, WithSecure has a set of policies guiding the company's information related conduct. WithSecure has separate policies for cyber security and privacy related matters. The most senior level accountable for the implementation of these policies are the GLT members of each business unit most closely associated with the respective policy.

WithSecure's privacy principles together with the WithSecure Personal Data Policy make up the basic pillars of WithSecure's privacy practices. WithSecure's privacy principles are available on the company's website.

WithSecure's first and foremost privacy principle reiterates the data minimisation principle that the company only asks for personal data if it is needed to serve the customer. WithSecure also carefully partners with service providers who share the

company's commitment to privacy and security. These principles are there as a reminder of the basic privacy principles relevant for WithSecure's business and ultimately ensure compliance with relevant applicable laws and regulations and to ensure and respect data protection as a fundamental right, more specifically ensuring the right to privacy of WithSecure's end-users. WithSecure also adheres to the data protection principles set out in the GDPR. To ensure privacy by design these principles are reiterated in the WithSecure Personal Data Policy.

The policies related to privacy are designed to respect the privacy of WithSecure's end-users while allowing the use of personal data for the delivery of the company's services. For example, WithSecure does not take into use any tools or offer services without having conducted a robust privacy impact assessment, if the tool or service is used to process personal data. The WithSecure Personal Data Policy is reviewed annually at a minimum and updated when needed. As per the WithSecure Privacy Strategy the privacy processes and documentation are meant to be as simple as

possible to maximise compliance scalability, so that each individual employee can uphold the level of privacy expected from employees of a cyber security company.

WithSecure's policies related to consumers and end-users ensure that WithSecure's operations and value chain activities align with the company's commitment to sustainability, privacy, and human rights. By integrating these principles into both upstream and downstream activities, WithSecure aims to create a positive impact across its entire value chain, fostering a culture of responsibility and ethical conduct.

For upstream impacts in the value chain, WithSecure conducts supplier assessments and reviews that they abide by WithSecure's standards of business conduct. This is described in more detail in the section "[G1-2 Management of relationships with suppliers](#)". In terms of own operations, WithSecure provides comprehensive training to employees on data protection and privacy, ensuring they handle data responsibly. Downstream activities involve delivering services to end-users, maintaining privacy and security practices, and engaging with customers to address any concerns. To support both up- and downstream activities, WithSecure regularly reviews and updates its privacy and security policies to reflect the latest regulatory requirements and industry best practices.

Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. WithSecure has considered the interests of key stakeholders, including employees, customers, suppliers, and investors, in the formulation of its policies. This was achieved through for example discussions to gather their input and ensure their concerns are included and addressed. For example, WithSecure conducted stakeholder meetings to collect feedback on privacy and security practices, which were then incorporated into the policy development processes. Thus, the stakeholders have been involved and their views have been included in the policy.

WithSecure ensures that all its employees are aware of and comply with its internal policies by including them in the mandatory onboarding process and as part of mandatory trainings. All policies are accessible to WithSecure employees for example in WithSecure's intranet and any changes to them are communicated group wide. Certain policies are also publicly available. Especially policies relevant to affected stakeholders, such as the Code of Conduct and Whistleblowing policy, are readily available on WithSecure's website. More information about these can be found in the section "[G1-1 Business conduct policies and corporate culture](#)". In terms of third parties, WithSecure ensures compliance with relevant internal policies by including them in the contractual framework as appendices to agreements. All

WithSecure policies are regularly reviewed and monitored to ensure compliance and identify areas for improvement. These measures help ensure awareness of and adherence to the policies.

In respect to human rights regarding WithSecure's policies in general, WithSecure is committed to honouring internationally recognized human rights standards as is outlined in the company's Code of Conduct. No severe human rights issues and incidents connected to WithSecure's end-users have been reported within WithSecure's own operations, where the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises would not have been respected.

As a software and services provider, WithSecure has limited capabilities of impacting the human rights of its end-users. This is primarily because WithSecure's products and services are designed to support business operations rather than directly interact with individuals in a way that could affect their fundamental rights.

In case of any observed discrepancies in the downstream value chain, the end-users can engage with WithSecure through various channels, including public-facing contacts and direct internal contacts. These have been detailed in the section "[S4-2 Processes for engaging with consumers and end-users about impacts](#)".

## WithSecure's privacy related principles, policies and standards related to the identified material impacts, risks and opportunities are:

### Personal Data Policy

WithSecure continuously assesses the impact of privacy regulations in its operations and identifies key regulatory requirements arising from them. This policy addresses the requirements by implementing relevant compliance processes and controls.

Compliance with data protection principles is ensured for example by the privacy impact assessment process.

This policy applies to all employees and contractors at WithSecure or any of its subsidiaries. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Privacy Strategy

This document aims to outline the main focus areas for WithSecure's privacy management activities, and specify a common ambition level and risk appetite for all WithSecure privacy activities.

The primary audience for the policy are all employees whose duties require an understanding of the company's strategic privacy ambitions.

The policy is reviewed regularly, where stakeholder consideration and feedback can be implemented.

### Personal Data Breach Management Process

This process describes how suspected personal data breaches are reported, investigated and notified to the authorities and data subjects.

The policy applies to all employees at WithSecure. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### GDPR Process

The purpose of this document is to describe WithSecure's internal process regarding the handling of data subject requests to comply with its obligations and ensure fulfilment of data subject rights as set out in the GDPR.

All employees at WithSecure need to be aware of the process. The functions/employees that need to abide by the process are Customer Care, GDPR Coordinators, system owners and Managers.

## WithSecure's cyber security related principles, policies and standards related to the identified material impacts, risks and opportunities are:

### Cyber Security Principles

Cyber Security Principles defines the objectives of cyber security management, roles and responsibilities, and the principles for the implementation of those objectives. The document applies to all employees and any third parties that have access to WithSecure data.

To ensure the fulfilment of WithSecure's cyber security objectives, the management of information security integrated to the mandate of WithSecure Chief Information Security Officer (CISO). The CISO reports to the CEO and the Audit Committee of the Board of Directors. Software security is led by the Chief Architect who reports to the Chief Product Officer (CPO). Privacy is led by the Data Protection Officer (DPO) who reports to the Chief Legal Officer (CLO).

Cyber Security Principles is reviewed after major changes in the company direction, strategy or organization.

### Lifecycle Security Policy

Lifecycle Security Policy (LSP) ensures that privacy and security requirements are covered within all products and services throughout the states of the lifecycle: design, development, and operation.

The policy includes requirements such mandatory access control analysis, threat modelling and privacy impact analysis (In case of a system processing personal information).

This policy applies to all systems, products, and services used and sold by WithSecure. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Information Security Classification Policy

Information Security Classification Policy describes the requirements for processing information throughout its lifecycle. It provides rules on how to classify the information and how the information is to be accessed, stored, transferred, and destroyed per the classification. The classification has four levels: public, internal, confidential and restricted access documents.

The policy applies to all employees, temporary staff, consultants, contractors, and suppliers working for, or on behalf of the company, who have access to any company information. The policy is globally applicable and applies to any location where information assets can be found or accessed from.

All company information assets have an owner. The owner is responsible for proper classification of information. The owner and their seniority vary per information asset. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Acceptable Use Policy

Acceptable Use Policy defines the acceptable use of the company information and other assets. It includes information security requirements for example for remote and mobile work, removable media use, taking assets off-site, usage of external services as well as the clear desk and screen policy.

This policy applies to all employees, temporary staff, consultants, contractors, and suppliers working for, or on behalf of the Company and have access to any Company information systems and assets. This is globally applicable and applies to any location where the information systems and assets reside or are accessible from.

Personnel are responsible for keeping the devices, and the company's information systems and assets safe. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Access Control Policy

This policy defines rules for accessing applications, systems, equipment, networks, facilities, and information, based on business requirements. It describes how users authenticate to WithSecure systems and services, and how passwords are managed. The principles of access control are the rule of least privilege/need to know.

This policy applies to all employees designing, maintaining, and/or giving access to company applications, systems, networks or services. The policy is globally applicable. Every WithSecure employee is required to implement the Access Control Policy into their system management and operation. The principles of access control are the rule of least privilege/need to know.

The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Baseline Security Policy

Baseline Security Policy describes the requirements for system operations. This policy defines requirements for as an example for operations security (such as vulnerability management, intrusion detection, anti-malware system, system hardening, backups), user access management (e.g. session security) and access control (e.g. limiting the access to management ports), usage of cryptography (e.g. encrypted connections), data protection (e.g. pseudonymization), Logging and monitoring.

The policy applies to all employees, temporary staff, consultants, contractors, and suppliers working for, or on behalf of the company, who and have access to any company information. The policy is globally applicable.

The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

### Business Continuity Management Policy

Business Continuity Management Policy defines the principles for business continuity management at WithSecure, including roles and responsibilities and objectives. It also describes the business continuity management framework where the foundation is the company risk management, followed up with the business analysis of the main threads stemming from the risk management activity and the preparation measures as business continuity and recovery plans. The policy also sets the requirement for annual review/ training/testing of the recovery plans.

The policy is intended for employees responsible for business continuity management and disaster recovery and implementation of related practices at the company. The policy is reviewed annually, where stakeholder consideration and feedback can be implemented.

## S4-2 Processes for engaging with consumers and end-users about impacts

WithSecure's end-users' perspectives have been integrated into impact, risk and opportunity management holistically. The end-users of WithSecure's software and service were interviewed as part of the stakeholder interviews conducted for the double materiality analysis.

The end-users have been involved and their views have considered in identifying the material impacts, risks and opportunities related to them and in managing these aspects. An extensive analysis of the perspectives of WithSecure's partners and customers was conducted during the double materiality analysis. Stakeholder views and feedback were thoroughly investigated and integrated into WithSecure's operations. These perspectives inherently included the views of the end-users they represent.

In terms of ongoing engagement between WithSecure and end-users, there are feedback and engagement channels available that for example WithSecure's partners can use to engage in dialogue or that the software and service end-users can use to send in feedback through the support services provided. The sales function at WithSecure is particularly committed to delivering the feedback from the company's end-users and making sure that their concerns and needs are met.

The publicly available privacy policies provide access to support channels. For certain privacy and cyber security related internal policies, there is a WithSecure Trust Center-website, where the end-users can validate requests for security evidence. There is also separate contact information available for the end-users to be in contact directly with WithSecure's data protection officer. In terms of privacy specifically, WithSecure has a customer support channel for privacy and data subject related requests and a data subject access (DSAR) process which sets out the process for any data subject request made by end-users or their representatives. The whistleblowing channel is an engagement channel also available for everyone, including WithSecure's end-users.

### **S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

As general approach to contribute to remedy identified negative impacts for end-users in instances where they have raised concerns, WithSecure has a customer care and support channel in place. These channels enable a timely response to concerns flagged by WithSecure's end-users.

The responsibility receiving end-user feedback and engaging in dialogue is shared across various departments at WithSecure, including sales, customer service, and specific contacts for privacy and other matters. This ensures comprehensive engagement and timely delivery of key information to end-users, enabling prompt internal decision-making.

In terms of information security, monthly Information Security Management System (ISMS) meetings are held to report relevant security and privacy matters to upper management. This process ensures that appropriate and timely actions can be taken to address potential negative impacts for WithSecure's end-users.

There are several internal functions and senior roles connected to these engagements. For example, the CISO office representative presents a monthly operational review. Here the monthly privacy reports, concerns and activities are assessed. The CISO reports to the Board's Audit Committee twice a year. In these instances, the CISO gives an overview of the then current situation, including possible – if any – material incidents and risks impacting security and privacy in the company. The Data Protection Officer (DPO) reports a privacy overview (including the current state of WithSecure's privacy posture) to the Security Steering Group

once per year. This group includes the Global Leadership Team (GLT) and convenes on quarterly basis.

As part of the continued work to building the end-users' awareness and trust in WithSecure's data protection efforts and commitment to transparency, WithSecure has in place engagement methods that can be accessed by publicly available privacy policies and privacy principles. As a method to increase trust, WithSecure has a whistleblowing channel managed by a third party. This also ensures a level of protection against retaliation. More information about the whistleblowing channel and whistleblowing policy can be found in the section "[Protection of whistle blowers](#)" under the section "[G1-1 Business conduct policies and corporate culture](#)".

### **S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

The main actions through which WithSecure is able to mitigate possible negative impacts and risks while simultaneously maintaining possible externalities from positive impacts and opportunities is through raising awareness internally and externally as well as keeping chosen policies and certifications up to date. One of the aims of these actions is to avoid causing or contributing to negative impacts on WithSecure's end-users through its own practices. By maintaining employee awareness and up-to-date operational practices, these impacts can be minimized. As WithSecure operates in the cyber security industry, the interest in staying on top of these matters is shared by the business while simultaneously being closely connected to the interests of WithSecure's stakeholders, including WithSecure's end-users.

WithSecure is committed to increasing privacy awareness and supporting its partners and end-users in a privacy and cyber security perspective. This includes maintaining privacy and cyber security awareness of WithSecure's workforce. The awareness raising through dedicated trainings is continuous. Mandatory trainings on Privacy and Cyber Security Awareness are a part of the onboarding process of new employees. Retaking the Cyber Security Awareness training annually is mandatory to all employees. No significant expenditures are allocated for these trainings, as they are considered to be a part of general operation.

The DPO arranges additional internal privacy trainings on an ad hoc basis with focus on specific business units or internal functions for WithSecure employees. Any WithSecure employee that manages tools, products or services that are used to process personal data, are expected to complete a privacy impact assessment training. The completion of these trainings is followed to ensure compliance.

As mentioned, keeping internal controls and policies up to date is another action WithSecure engages in to manage the identified material impacts, risks and opportunities. The scope is WithSecure's own operations. The internal controls and policies are continuously managed. They are reviewed as needed, most of them at least annually. WithSecure has in place privacy and security documentation, including internal policies and processes that are updated and reviewed on a regular basis. For identifying actions needed in the event of a suspected data breach, WithSecure has a dedicated personal data breach management process. No significant expenditures are allocated for the awareness raising or keeping chosen policies and certifications up to date, as they are considered to be a part of general operation.

#### **S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

For the Privacy training, the completion rate target is 90% for all employees and 95% for new employees. For the annually mandatory Cyber Security Awareness training the completion rate targets are similarly 90% for all employees and 95% for new employees. A full 100% is not always attainable, as due to possible issues with statistics and reporting systems as well as personnel changes and leaves of absence, an error margin of sorts has to be tolerated.

The awareness raising about Privacy and Cyber Security Awareness is measured through following the completion rate of both of these trainings. The target for these metrics showcases the degree of which the employees have been made aware of the Privacy and Cyber Security Awareness related information and expected standard of operations at WithSecure. The target is a percentage and relative to the number of employees the company has. The measured unit is number of employees who have completed these trainings.

The targets' scope are all persons working for WithSecure, anywhere WithSecure operates. The targets are measured continuously, and the rate is reviewed at

least annually. The Cyber Security Awareness training completion rate is reported internally on a monthly basis. These completion rates are available directly from the training platform. Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus, the stakeholders have been involved and their views have been included in the setting and choosing of the targets.

The baseline values for these targets are the 2024 reportable figures. Milestones and interim targets include reviewing the stated target completion rates continuously, so that they are achieved at a minimum annually, and maintaining these rates at or above the targets in subsequent years. For the Privacy training, the completion rates for 2024 were 93% for new employees and 92% for all employees. For the Cyber Security Awareness training the completion rates for 2024 were 100% for new employees and 96% for all employees. The performance is in line against the target for the cyber security training and very close to target for the privacy training. The training completion rates have stayed at appropriate levels. This indicates that WithSecure's efforts to maintain high training completion rates are quite effective, enhancing compliance and security awareness within the company. WithSecure explores methods to improve the privacy training completion rate during the year 2025.

The status of the internal controls and policies being kept up to date is measured through the number of major security incidents WithSecure has faced during the year as well as whether WithSecure has maintained achieved cyber security certifications and assurance statuses. In terms of the major security incidents, they are categorized as major according to NIS2 directive requirements.

The target showcases the degree of which the company has been able to avoid significant cyber security incidents, indicating proper cyber security management and measures. The measured unit is an absolute amount of major cyber security incidents that WithSecure has faced during the fiscal year. The target's scope is WithSecure operations. The target is measured continuously, at least annually. Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus, the stakeholders have been involved and their views have been included in the setting and choosing of the targets. The target is no major incidents. Performance is in line with the target, as there were no major security incidents during the year 2024. The incidents are categorized as major according to NIS2 directive requirements.







For the cyber security certification action, the metric is that the achieved certification is maintained. In particular, it is expected that WithSecure receives the globally recognised ISO 27001 certification that is audited annually by an external party. The target demonstrates how well WithSecure's conduct aligns with internationally recognised ISO 27001 certification, indicating compliance with a specific standard for information security management systems. The target is to maintain the ISO 27001 certification annually. The measurement unit is whether the certification is upheld or not. This target applies to selected WithSecure operations and is monitored continuously, with at least an annual review. Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus the stakeholders have been involved and their views have been included in the setting and choosing of the targets. Performance is in line with the target. The ISO 27001 certification was maintained for the year 2024.

# Governance information

## ESRS G1 - Business conduct

### SBM-3 Material impacts, risks and opportunities related to business conduct

#### G1 Business conduct

Material impacts	Material risks and opportunities	Stakeholder view
<p><b>Corporate culture</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p> The potential impacts on corporate culture are relatively limited, due to the high level of expectations for companies in the software and service sector.</p> </div> <div style="width: 45%;"> <p> Corporate culture is important as the related privacy risk is heightened compared to other industries as its potential impact on reputation is significant.</p> </div> </div>		<p><b>Relevant.</b> Stakeholder expectation is that there are no governance or ethics issues. This issue, however, is universal and not WithSecure specific.</p>
<p><b>Protection of whistleblowers</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p> WithSecure has established a confidential and secure whistleblowing channel, enabling anonymous reporting of any concerns of misconduct. The channel is maintained by an impartial external party. In a multi-cultural working environment, involving thousands of end-customers, this is an essential element of good governance.</p> </div> <div style="width: 45%;"> <p> Risks and opportunities are limited due to the safeguards taken for the protection of whistleblowers. See more in section "Whistleblowing policy"</p> </div> </div>		
<p><b>Management of relationships with suppliers including payment practices</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p> WithSecure wants to conduct its business to a high ethical standard. The aim is to maintain a positive impact on its supply chain through emphasis on ethical business practices. These impacts can be quite widespread, as they extend into the entire value chain and can therefore also impact the company's suppliers and partners.</p> </div> <div style="width: 45%;"> <p> Maintaining strong supplier management processes and best practices requires investments, incurring possible additional costs.</p> </div> </div>		

 — Positive impact / Financial opportunity    
  — Negative impact / Financial risk    
  — No material impact, risk or opportunity identified

WithSecure has identified the material impacts, risks and opportunities related to business conduct based on the double materiality assessment introduced on its own section "[SBM-3 Material impacts, risks and opportunities related to business conduct](#)". The ESRS sub-topics of "[Corporate culture](#)", "[Protection of whistle blowers](#)" and "[Management of relationships with suppliers including payment practices](#)" were identified as material topics for the company.

Impact-wise. WithSecure is able to exert a positive impact on business conduct through well-managed business practices and safeguards, such as the company's whistleblowing channel. WithSecure has a positive impact on supplier management, through the company's emphasis on ethical business practices. Both of these positive impacts are present throughout the value chain and the impacts are identified to materialize in the short term.

WithSecure has not identified any material financial opportunities related to business conduct. The company believes that the positive effects of its business conduct are primarily external, as indicated by the material positive impacts.

Here the company sees that the positive implications of the company’s business conduct are more external, as the identified material positive impacts indicate.

The possible business conduct-related financial risks the company could face are related to corporate culture and supplier management. The implications of privacy risk and its impact on WithSecure’s reputation are heightened due to the industry the company operates in. This risk has been identified to impact the company in the short term. The other material financial risk pertains to supplier management and the investments that proper and ethical supplier practices require. This second risk has been assessed to occur in the medium term.

Topic	Policy	Action	Metric	Target	2024 Status	
The identified material topic	The policies related to handling/mitigating that topic	The actions related to handling/mitigating that policy	The metrics used to measure the action	The target related to the identified metric	Where WithSecure is in terms of the target	
<b>ESRS G1 "Business conduct"</b>						
Corporate culture	Code of conduct	Awareness raising about ethical business practices, including informing own employees	Mandatory employee Code of Conduct training completion rate	95% for new employees	100% for new employees	
	Personal Data Breach Management Process			90% for all employees	95% for all employees	
	Anti-bribery policy					
	Remuneration Policy					
Protection of whistleblowers	Modern Slavery Statement	Awareness raising about whistleblowing channel, including informing own employees	Mandatory employee privacy training completion rate	95% for new employees	93% for new employees	
	Insider Policy			90% for all employees	92% for all employees	
	Export Control Policy					
Management of relationships with suppliers including payment practices	Corporate procurement policy	Awareness raising about ethical supplier management, including informing own employees	Periodical supplier management reviews held with strategically significant suppliers	Held at least annually	Held during the year 2024	

**G1-1 Business conduct policies and corporate culture**

WithSecure has determined a set of policies that are applied to the company’s conduct and complied with, for mitigating the identified material risks and emphasising the identified positive impacts. These integral policies are reviewed and accepted by the administrative and supervisory bodies after the inspection and approval of individuals from the management body. If there is a specific senior level accountable for the implementation of the specific policies, this is presented in the policy description. An in-depth description of the general role and expertise of the

administrative, management and supervisory bodies is included in the [“General information”](#) section under the topic [“GOV-1 – GOV-5 Sustainability governance”](#).

Several of the policies are publicly available, to ensure that WithSecure’s stakeholders have access to the information guiding WithSecure’s business conduct practices.

Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis.

Thus, the stakeholders have been involved and their views have been included in the policy.

The most senior level accountable for the implementation of these policies are the GLT members of each business unit most closely associated with the respective policy.

WithSecure has not identified any specific functions at risk. All new WithSecure employees are subject to a vetting process conducted by a third party. The scope of the vetting will be determined by the role and rights that the role has.

To ensure ethical business conduct from as many perspectives as possible, WithSecure has procedures to investigate business conduct incidents, which follow the same methodology as the whistleblowing channel. More information about the whistleblowing channel and whistleblowing policy can be found in the section "[Protection of whistle blowers](#)".

Information about possible instances of unethical business conduct, such as instances related to corruption and bribery or whistleblowing reports of unethical conduct, are relayed to WithSecure's Board of Directors through outcome reviews once per month, or more frequently is necessary. The process follows the same structure of procedure and recommended actions as the whistleblowing instances. When there is an incident that requires a response, WithSecure has an investigation process. There is no internal investigating body, but rather when suspicious activities are flagged, WithSecure engages in audit and assurance processes with external service providers.

In terms of procedures to promptly, independently, and objectively investigate business conduct incidents, WithSecure's Audit Committee considers the need for and appropriateness of a separate Internal Audit function on a regular basis. To date, the Audit Committee has concluded that, due to the size, organizational structure and largely centrally controlled financial management of the company, a separate Internal Audit function is not necessary. In the absence of an Internal Audit function, attention is paid to periodical review of the written guidelines and policies concerning accounting, reporting, documentation, authorization, risk management, internal control and other relevant matters in all departments. Related controls are also tested annually. The guidelines and policies are coordinated by the company's finance department with active involvement by the legal department.

WithSecure also has specific mechanisms in place to prevent corruption and bribery. One of the methods is monitoring expenditure related details. The company has a comprehensive invoice and payment management processes in place, to detect any attempted wrongful usage. Proper and comprehensive invoice management is in an important role. Another method for preventing, detecting and investigating possible acts of corruption or bribery is the whistleblowing channel that is discussed later in this section of the report under "[Protection of whistle blowers](#)".

There have been no confirmed incidents of corruption or bribery, nor any related convictions or fines in 2024.

The main action for WithSecure to both remediate and mitigate the identified material risks while simultaneously promoting and emphasizing the positive impacts, is through raising awareness both internally to own employees as well as externally to stakeholders and other interested parties. This includes information related to both ethical business conduct as well as the protection of whistleblowers. The expected outcome of these actions is to create a well-informed workforce that understands and adheres to ethical business practices, thereby reducing risks and enhancing positive impacts. The awareness raising is continuous process that manifest in short, medium and long term. WithSecure maintains these actions through a selection of methods.

In terms of corporate culture and whistleblowing protection, one of the key methods for raising awareness is through the company's Code of Conduct and related mandatory training. The Code of Conduct sets the high-level aims and ethical business standards that the company complies with. It also includes a dedicated section about the whistleblowing policy and whistleblowing channel for raising awareness about the protection of whistleblowers. During the year 2024 the Code of Conduct and the related training were updated.

As privacy also appears in the material impacts risks and opportunities, WithSecure has implemented a mandatory privacy training for all employees. More information about the mandatory privacy training is presented in the S4 section "[S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions](#)".

All employees are required to complete these trainings. The Code of Conduct training is also completed by the Board of Directors. There are additional trainings for specific functions or groups related to other relevant policies, such as the export

control policy related training. The financial resources for these actions are a part of general operations, with no significant expenditures related to sustainability specified. Other resources include the time and effort of WithSecure's internal experts. The costs are absorbed within the overall operational budget and are not separately itemized for sustainability purposes.

The awareness raising about ethical business practices and whistleblowing channel are measured through following the completion rates for the mandatory Code of Conduct and Privacy trainings. The completion rates for these trainings are available directly from the training platform. The training completion rate results are aggregated to show the completion rates of new employees and all employees. The expected outcome of these trainings is comprehensive training coverage across all levels of the organization, indicating widespread awareness and understanding of the company's ethical and privacy standards and ensuring that everyone is equipped with the necessary knowledge to uphold the company's standards.

Future actions will include regular updates to training materials and continuous engagement with employees and stakeholders to ensure ongoing awareness and adherence to these principles. This includes periodic reviews of the Code of Conduct and other relevant policies, along with updates to the related training materials. These efforts aim to address the emerging regulatory and internal policy changes, which will help in maintaining high standards of compliance.

Simultaneously in terms of employee engagement, a specific action continued in future periods is that the training completion rates are regularly monitored to ensure high level of participation and adherence. Additionally, WithSecure aims to enhance internal communication strategies to keep the company's employees informed about updates and changes to the policies and training materials. These planned actions are designed to support in achieving policy objectives by ensuring that all employees are continuously informed and educated about the company's ethical standards.

Regular updates and reviews will help the company to adapt to new challenges and regulatory requirements, while targeted training sessions will address specific risks and compliance needs, while simultaneously enhancing the positive impacts WithSecure is able to attain through their business conduct. Through these actions, WithSecure aspires to promote a culture of continuous improvement and proactive risk management, supporting the achievement of its policy objectives.

Other efforts to provide remedies include ensuring thorough investigations and responses to the negative impacts. This may include protection, possible compensation and remedies to those impacted, for example through the externally managed whistleblowing process.

In terms of the value chain coverage of these actions, WithSecure engages with suppliers and partners in the upstream value chain to ensure they are aware of and adhere to its ethical standards and privacy practices. This includes providing resources such as WithSecure's policies to support compliance and mitigate risks throughout the supply chain. Many of these policies include detailed guidelines for appropriate and acceptable business conduct. For the downstream value chain, WithSecure ensures that end-users are informed about the company's ethical standards and privacy practices through clear communication and feedback channels, including a specific contact persons for privacy matters. These efforts aim to extend the positive impacts of WithSecure's policies beyond the immediate organization.

One method for WithSecure to track the effectiveness of its business conduct related policies and actions specifically in relation to the material impacts, risks and opportunities, is through monitoring the completion rates for Code of Conduct training and the Privacy training. The company uses quantitative indicators to evaluate progress. The defined targets for tracking the effectiveness are set to ensure continuous improvement and alignment with industry best practices.

The methodologies used to define these targets include analysing historical training completion data and consulting with internal stakeholders. Significant assumptions made during target setting process include the availability of training resources, employee engagement levels and the reliability of the training platforms. No specific sustainability scenarios were used to define the targets.

These targets align with national, EU, and international policy goals by promoting ethical business conduct and data privacy, which are key components of regulatory frameworks, such as the EU GDPR. The targets also consider broader context of sustainable development by ensuring that all employees are equipped with the knowledge to uphold WithSecure's ethical standards and privacy practices, thereby contributing to a more responsible and sustainable business environment.

In terms of targets, WithSecure follows that the completion rates for both of these trainings are 95% for new employees and 90% for all employees. A full 100% is not attainable always, as due to possible issues with statistics and reporting systems as

well as personnel changes and leaves of absence, an error margin of sorts has to be tolerated. The scope of these targets is WithSecure's own workforce.

The target showcases the degree of which the employees have been made aware of the Code of Conduct and WithSecure's ethical business conduct principles. The target is a percentage and relative to the number of employees the company has. The measured unit is number of employees who have completed the Code of Conduct and Privacy trainings. The target's scope are all persons working for WithSecure, in all locations WithSecure operates. The target is measured continuously, and the rate is reviewed at least annually. These completion rates are available directly from the training platform.

Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. Thus, the stakeholders have been involved and their views have been included in the setting and choosing of the targets.

The baseline values for these targets are the 2024 reportable figures. Milestones and interim targets include reviewing the stated target completion rates continuously, so that they are achieved at a minimum annually, and maintaining these rates at or above the targets in subsequent years. For the Code of Conduct training the completion rates for 2024 were 100% for new employees and 95% for all employees. For the Privacy training the completion rates for 2024 were 93% for new employees and 92% for all employees. The performance is in line against the target for the Code of Conduct training and very close to target for the privacy training. The training completion rates have stayed at appropriate levels. This indicates that WithSecure's efforts to maintain high training completion rates are effective, contributing to a well-informed and compliant workforce, supporting in ethical business conduct. WithSecure explores methods to improve the privacy training completion rate during the year 2025.

## Corporate culture

In addition to the Code of Conduct, WithSecure has various other company-wide and role-based compliance trainings, as well as guidelines and policies to support the decision-making in different situations. Of these, the following policies have been identified as important for WithSecure's corporate culture in terms of the identified material impacts, risks and opportunities.

## Code of Conduct

WithSecure's Code of Conduct's aim is to foster a culture that supports ethical conduct. The foundation of all activities at WithSecure is the Code of Conduct; it guides everything done at the company. It reflects the company's business culture for ethical conduct, sets clear expectations on business conduct, and provides guidance for critical risk areas.

WithSecure's Code of Conduct covers the following areas:

- Building and sustaining digital trust, confidence and equity
- Privacy and Security
- Intellectual Property Rights and Confidentiality
- Responsible use of A.I.
- Wellbeing, Inclusion, Diversity, and Equity (WIDE)
- Protecting Human Rights
- Sustainability
- No Bribery or Corruption
- Preventing Conflicts of Interest
- Securities Markets Compliance
- Trade Compliance
- Fair Competition
- Working with Responsible Suppliers
- Whistleblowing

The Code applies universally across the workforce, including employees, contractors, and business partners, ensuring adherence to consistent high ethical standards. Training and regular updates to the Code of Conduct are mandatory to ensure that everyone understands their responsibilities and the implications of non-compliance.

The Code of Conduct is publicly available on WithSecure's website.

## Personal Data Breach Management Process

Please see section "[S4-1 Policies related to consumers and end-users](#)"

## Anti-Bribery Policy

For fostering ethical business practices, WithSecure has committed to actions against corruption and bribery. The company's anti-bribery policy is consistent with the UN convention against corruption.

The anti-bribery policy covers situations of WithSecure's employees not giving or accepting gifts or hospitality that would exceed a certain level considered to be identifiable as corruption. An acceptable monetary level has been established.

The Anti-bribery policy applies to all persons working for WithSecure, anywhere WithSecure operates. The policy is available internally.

## Insider Policy

WithSecure has prepared an Insider Policy aligned with the Insider Guidelines of NASDAQ Helsinki. Inside information is defined as: "Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such financial instruments or on the price of related derivative financial instruments".

The policy applies to all insiders. Anyone who has inside information is considered an insider, regardless of how the information has been obtained or whether the person has been included on a specific insider list. The policy is available internally.

## Modern Slavery Statement

Through the Modern Slavery Statement, WithSecure is committed to ensuring that there is no modern slavery or human trafficking in its supply chains, employment practises, or in any part of the business. This is also apparent in the Code of Conduct, which all suppliers are required to abide by, that states that WithSecure does not tolerate any use of child labour, any form of forced labour or any other human rights violations. While the policy requires suppliers to pass on compliance and contractual requirements to their sub-contractors, WithSecure does not have the means to monitor the compliance of the sub-contractors or suppliers' suppliers directly.

The guidance available to employees reflects the commitment to acting ethically in business relationships and to implementing and enforcing effective controls that ensure slavery and human trafficking is not taking place.

The statement applies to all employees, temporary staff, consultants, contractors, and suppliers working for, or on behalf of the WithSecure. The policy is globally applicable. The statement is available to employees as well as both internal and external stakeholders. It is approved by the Board of Directors of the UK entity, WithSecure Limited.

## Remuneration Policy

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 for listed companies, Shareholders' Rights Directive legislation and any other regulations and guidelines concerning remuneration in listed companies.

Executive remuneration is designed to support business objectives and long-term profitability, based on performance and competencies. It aims to be competitive, foster commitment, and ensure consistency across the organization. WithSecure strives to offer market-level base salaries to attract and retain talent, with incentive schemes aligning with the interests of shareholders and key employees for strong performance and long-term value creation.

Employee remuneration is regularly reviewed to ensure fair compensation based on market standards, individual competencies, and performance. The CEO's remuneration follows the same principles as other employees.

The Remuneration Policy applies to all WithSecure employees and the Board of Directors. The Policy is available to employees as well as both internal and external stakeholders, as it is a public policy available on WithSecure's website. It is approved in the General Meeting is normally held once a year as an Annual General Meeting (AGM).

## Export Control Policy

As WithSecure Corporation is registered in Finland, its technology and solutions are mainly exported to customers and end users from Finland, and thus the export control regulations of the European Union are the ones that are primarily relevant for WithSecure. Additionally, in many circumstances also United States' export control regulations and sanctions apply to the activities of WithSecure, including when selling products through US-based app stores or other distribution channels connected to the United States.

The main restrictions of the applicable export control laws and regulations are dual-use items and sanctions. Dissemination of dual-use items to destinations and persons outside the European Union (known as "export"), as well as in certain cases also within the European Union, has been regulated by the European Union export control laws. Distribution across borders from operators and servers located in the United States is in turn subject to US export control laws, and software developed in the United States often remains subject to US export control laws its entire lifecycle. Regulation (EU) 2021/821 of the European Parliament and of the Council ("EU Export Control Regulation") in particular is applied in the operations of WithSecure as is of the US Export Administration Regulations, 15 C.F.R. 730 et seq. (the "EAR"). The European Union and the United States have adopted restrictive measures (sanctions) which prohibit or restrict transactions with countries, companies, groups, organizations or individuals who are involved in malign behaviour, such as armed aggression, internal repression, human rights violations, or cyber-attacks. The sanctions may include arms embargoes, travel bans, asset freezes or other economic measures such as restrictions on imports and exports, including of various kinds of software products and related services.

This policy applies to all WithSecure employees, contingent workers and subcontractors globally. Special attention should be given to the content of this policy by anyone who works in connection with sales, product management, technical product management, R&D and IT/production systems. WithSecure continuously assesses the impact of export control and sanctions regulations in its operations and identifies key regulatory requirements arising from them. This policy addresses the requirements by implementing relevant compliance processes and controls. The policy is available internally.

## Protection of whistle blowers

The protection of whistleblowers was identified as the second material sub-topic, making the whistleblowing policy an integral part of WithSecure's policies related to ethical business conduct, especially due to the possible positive impact the company is able to exert to the society. The whistleblowing channel functions as the main mechanism for reporting unlawful behaviour and managing business conduct incidents. The channel is available to both internal and external stakeholders.

Comprehensive information about the whistleblowing channel is readily available on the company intranet and is included as a core element of the Code of Conduct training. While the company does not actively monitor employees' trust in the channel, it ensures robust protections for whistleblowers.

### Whistleblowing Policy

WithSecure's Whistleblowing Policy is an important tool in discovering undesirable conduct, such as corrupt or illegal conduct. WithSecure strongly encourages individuals to speak up if they suspect or witness any such behaviour, activities or conduct. WithSecure will take all reports made under this policy seriously

This Policy sets out how WithSecure provides individuals with an effective, objective, confidential and secure reporting channel, Whistleblowing channel, allowing them to express their concerns or suspicions openly and safely. On the Whistleblowing Channel the individuals are also advised how to make a report, how they are informed on the follow-up actions and how they are protected. WithSecure reviews the Policy and the Whistleblowing Channel from time to time in order to ensure their accuracy and proper and reliable functioning.

The breaches to be reported through the Whistleblowing Channel include actual or potential crimes, serious omissions or misconduct, as well as other breaches of the applicable laws and regulations.

The whistleblowing policy applies to all internal and external persons. An individual's right to report on the whistleblowing channel is unlimited and cannot be, for instance, restricted or waived by any agreement, policy or form or conditions of their employment. Summaries of the whistleblowing channel reports are reported to the Chief Legal Officer by the third party managing the channel. The Whistleblowing Policy is publicly available on WithSecure's website for all interested parties to see.

## Whistleblowing Channel.

The main principles of WithSecure's whistleblowing channel prioritize confidentiality, anonymity, and impartial handling of reports. Employees are encouraged to report any unethical, unlawful, or harmful activities without fear of retaliation, as the channel ensures complete anonymity for those who choose to remain unidentified. All reports are handled with strict confidentiality by an independent team, ensuring that the identity of the whistleblower is protected throughout the process. The system guarantees a fair and transparent investigation, with follow-up provided to ensure appropriate action is taken while safeguarding the whistleblower's privacy.

Stakeholders can file a report on suspected breach and its potential perpetrator anonymously through WithSecure's Whistleblowing Channel.

All reports coming through the Whistleblowing Channel are confidential, meaning that WithSecure will protect and keep the whistleblower's identity and the identity of any third party possibly mentioned in the report confidential. The reporting service is entirely independent of the organization to ensure that it is impossible to find out who is behind a report.

After the report has been initially received and handled by the third-party Service Provider, the Service Provider may further report the case to at least two (2) representatives of WithSecure which are defined in the Whistleblowing Policy. The Service Provider will make the decision whether the report is further investigated and to whom at WithSecure such report is then delivered with the objective that there cannot exist any conflict of interest between the chosen representative of WithSecure, whistleblower and the person(s) mentioned in the report or related the possible breaches mentioned in the report.

The chosen representative(s) of WithSecure will decide on the required further investigations and actions to be taken by WithSecure. All such investigations and possible follow-up actions will be performed diligently and by preserving confidentiality. In case criminal activity is revealed, WithSecure will report it to the police. The Audit Committee will also receive regular reports on the whistleblowing process, including statistics and information on a general level on the reported topics, and depending on the case, may be involved in reviewing individual cases when it is deemed necessary.

## Protection against retaliation

Whistleblowers will receive protection against retaliation, i.e. negative consequences, threats and attempts of retaliation that may result from the report if the conditions in the Whistleblowing Policy are fulfilled.

In short, the protection provided to eligible whistleblowers includes:

- identity protection; and
- protection from retaliation and possible reversal of the burden of proof in the handling of claim related to retaliation in the courts and other authorities; and
- possible compensation and remedies e.g. due to retaliation; and
- possible protection against civil, criminal and administrative liability.

In addition to protection provided to the whistleblower, WithSecure provides protection also to person(s) who are suspected of having committed the Breach. Such protection includes, for instance that such person is treated in an equal and non-discriminating manner and the consequences of the Breach are based on WithSecure's policies and the applicable laws. Such person is also granted a possibility to review and comment the alleged Breach and the relevant material. Further, such persons may be entitled to compensation due to deliberate false report.

To ensure that WithSecure's employees stay informed about the Whistleblowing Channel, a section related to it and the whistleblowing policy are included in the mandatory Code of Conduct training.

## G1-2 Management of relationships with suppliers

Supplier management was identified as a topic where WithSecure has a possible positive impact while simultaneously facing a possible financial risk. WithSecure is committed to ethical supplier practices. The company holds their suppliers to the same ethical standard.

At the centre for WithSecure's supplier management are a set of minimum requirements that all suppliers need to reach, the Corporate Procurement Policy. WithSecure requires all of the company's suppliers to be registered companies that abide by local laws. As an additional measure, the companies are also required to abide by WithSecure's Code of Conduct and other case by case determinable requirements related to for example data privacy and security. In terms of third-

party standards and initiatives that WithSecure commits to, the Code of Conduct includes commitment to local laws and regulations and the Ten Principles of the Un Global Compact, which cover areas such as human rights, labour standards, environmental protection, and anti-corruption.

### Corporate Procurement Policy

The Corporate Procurement Policy outlines how supplier relationships are managed and goes more in depth into the need assessments in terms of suppliers.

It sets out the principles for purchase related responsibilities and gives guidance to persons and teams who may be able to assist in specific cases. WithSecure's aim is to achieve the best value (price, quality, service) for materials, goods and services the company purchases from the market. The company also wants to maintain the ethical standards and sustainability in dealing with the suppliers.

The scope of the policy includes all procurement activities within WithSecure's own operations. This encompasses all supplier categories, regardless of the suppliers' industry or geographic location. The policy applies to all stakeholder groups involved with procurement decisions including suppliers, partners, and internal teams. There are no specific exclusions mentioned in the policy, ensuring comprehensive coverage of procurement decisions. While the policy requires suppliers to pass on compliance and contractual requirements to their sub-contractors, WithSecure does not have the means to monitor the compliance of the sub-contractors or suppliers' suppliers directly. The policy is reviewed annually where possible updates based on feedback received from stakeholders, for example through periodical supplier management reviews held with strategically significant suppliers, can be integrated.

The business owners themselves have the direct responsibility over sourcing from suppliers. Their decisions are based on the corporate procurement policy. The initial assessment by the business owners is followed by steps that need to be taken with both the financial and legal departments, before any procurement decisions can be made. For major procurement decisions there is also an internal template that needs to be filled.

The corporate procurement policy is available internally to all WithSecure employees, enabling the maintaining of high-quality management of supplier relationships. It binds all employees.

For screening suppliers against sustainability-related risks, WithSecure uses several different platforms. Other risk mitigation actions that WithSecure takes is

limiting engagement to those suppliers that pass the internal cyber security review and overall scrutiny of appropriate business conduct. In the case of WithSecure this means abstaining from engaging with suppliers that do not meet WithSecure's data privacy and information security requirements. WithSecure follows that a set number of suppliers have been subjected to an information security auditing. Financial risks related to suppliers are monitored constantly.

WithSecure has not yet implemented an official internal supplier selection criteria related to social and environmental matters, beyond the requirement that the suppliers must abide by WithSecure's Code of Conduct and all local legislative requirements. In terms of social criteria this includes compliance with labour laws and human rights standards, as well as commitment to diversity, equity and inclusion, and ethical business practices. Correspondingly the environmental criteria consists of implementation of sustainable practices, adherence to environmental regulations and use of energy-efficient and eco-friendly materials and processes. The evaluation of the suppliers meeting these requirements is at the discretion of the business owners and the supporting financial and legal departments, when conducting the supplier selection process.

During the year of 2024, WithSecure has been further developing the internal risk screening process for supplier management. WithSecure is also in the process of developing further a supplier management policy to improve identification and managing of risks related to suppliers.

For mitigating the risks and emphasizing the positive impact of WithSecure's supplier relationship management, WithSecure has concluded that an effective measure is raising awareness about ethical supplier management, especially informing the company's own employees who are in supplier-facing roles. No significant expenditures are allocated for this action, as it is considered to be a part of general operation. The expected outcome of this actions is to create a well-informed workforce that understands and adheres to ethical supplier relationship management. The awareness raising is continuous process that manifest in short, medium and long term.

The awareness raising about ethical supplier management is measured through hosting periodical supplier management reviews held with strategically significant suppliers.

In terms of the value chain coverage of this action, WithSecure engages directly with suppliers in the upstream value chain. For WithSecure's this means ensuring that

suppliers adhere to the company's ethical business conduct standards and privacy practices. Simultaneously, the periodically conducted interviews with suppliers ensure, that their views are heard and addressed. These interviews provide a platform for suppliers to voice their concerns, share feedback discuss any challenges they might be facing. By engaging in this dialogue, WithSecure can better understand the suppliers' needs and support in building a collaborative relationship. Additionally, these interviews help in identifying issues requiring remedies, allowing WithSecure to take appropriate actions, such policy revisions to address the root causes or corrective actions to rectify issues, to address grievances and mitigate risks affectively

WithSecure tracks the effectiveness of its supplier relationship management related policies and actions specifically in relation to the material impacts, risks and opportunities through monitoring the completion of periodical supplier management reviews. The company uses qualitative indicators to evaluate progress. The defined targets for tracking the effectiveness are set to ensure continuous improvement and fostering stronger, more collaborative relationships with suppliers.

In terms of targets, WithSecure follows that these reviews are held at least annually. The target showcases the significance given to ethical management of relationships with suppliers. The target is a status relative to the amount of identified strategically significant suppliers that the company has. The measured unit is that periodical supplier management interviews are held with strategically significant suppliers at least annually. The scope of the target are strategically significant suppliers. The strategically significant suppliers are defined through their significance and their impact on WithSecure's operations, both in customer facing systems and internal operations, and the risks to WithSecure's operations and the company's ability to continue business without interruptions.

Stakeholder views were thoroughly investigated in the course of determining the material impacts, risks and opportunities for the double materiality analysis. This involved engaging with various stakeholders, including suppliers. Supplier engagement is the foundation for determining these determinants. For example, as part of WithSecure's ISAE 3000 certificate verification and audit process, the company needs to have a process for the main supplier management actions in the scope of the service. WithSecure has achieved this certificate for 2024. Thus, stakeholders are inherently involved in target setting and management.

The baseline value for this target is the 2024 status. Milestones and interim targets include reviewing the stated periodical supplier engagement continuously, so that

the annual minimum engagement target is achieved and maintained in subsequent years. For the year 2024, supplier management reviews were held with strategically significant suppliers. The performance is in line against the target. This indicates that WithSecure is effectively meeting its goal for supplier engagement, ensuring timely review of the suppliers' need. It demonstrates WithSecure's commitment to maintaining strong, collaborative relationship with key suppliers and continuously improving its supplier management practices.

### G1-6 Payment practices

WithSecure practises a Fair Payment Terms Policy which is WithSecure's Corporate Procurement Policy, to ensure transparent, fair, and sustainable payment practices that support the financial stability and growth of WithSecure's suppliers in all purchasing categories and supplier segments, particularly small and medium-sized enterprises (SMEs). Payments will be made within 30 days from the date of receipt of a valid invoice, unless otherwise agreed in writing.

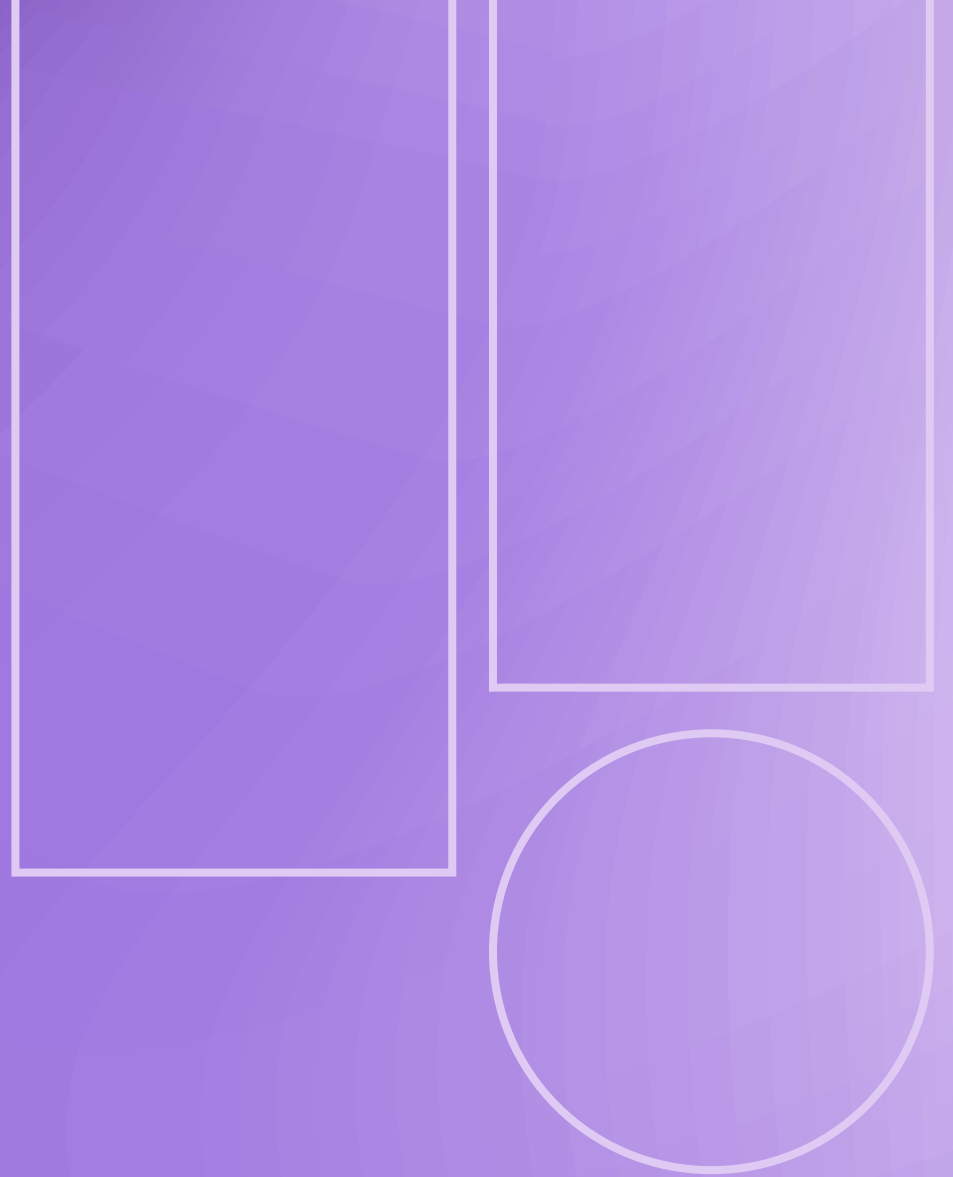
Payment terms are applied consistently across different supplier categories and regions, ensuring fairness and transparency. There are no separate policies for small and medium-sized enterprises (SMEs), however some discretion is shown to small companies' payment terms on a case-by-case basis. The payment terms are a standard 30 days. The average time it takes to pay an invoice from the moment the contractual payment period begins is on average about 25 days for all invoices, and 24 days excluding intercompany invoices.

58.52% of payments adhere to the payment terms. This figure is influenced by WithSecure's set payment schedule, where invoices are paid once per week on a designated day. 70.76% of invoices are paid by or within a week from the due date. Some invoices were paid late due to various delays, such as late receipt or delays in approval process. These percentages also include intercompany invoices, which tend to be paid less frequently within payment terms, which affects the overall percentage. Additionally, WithSecure is working on improving the reporting process and the accuracy of this figure. There are no outstanding legal proceedings for late payments.

The percentage of payments aligned with standard payment terms can be derived from the invoice management data for the annual year as a whole. Representative sampling was not required, as the full data for the 2024 fiscal year can be analysed. This data includes detailed records of invoices received, their statuses and payment

times. From this information the proportion of payments made within 30 days can be determined.

Percentage of payments aligned with standard payment terms by main category of suppliers	58.52%
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# **WithSecure Group Consolidated Financial Statements**

# Statement of comprehensive income

## January 1 - December 31, 2024

The income statement is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations.

EUR 1,000	Note	Restated		EUR 1,000	Note	Restated	
		Consolidated IFRS 2024	Consolidated IFRS 2023			Consolidated IFRS 2024	Consolidated IFRS 2023
<b>REVENUE</b>	<a href="#">2</a>	116,002	109,939				
Cost of revenue	<a href="#">6</a>	-23,416	-23,106	Comprehensive income for the year, continuing operations		-7,127	-30,821
<b>GROSS MARGIN</b>		92,585	86,832	Comprehensive income for the year, discontinued operations		-28,804	-7,891
Other operating income	<a href="#">3</a>	3,249	9,735	<b>COMPREHENSIVE INCOME FOR THE YEAR, GROUP</b>		<b>-35,931</b>	<b>-38,712</b>
Sales and marketing	<a href="#">4,5,6</a>	-51,772	-61,318	Result of the financial year is attributable to:			
Research and development	<a href="#">4,5,6</a>	-40,092	-47,254	Equity holders of the parent, continuing operations		-9,175	-32,139
Administration	<a href="#">4,5,6</a>	-14,054	-23,686	Equity holders of the parent, discontinued operations		-28,804	-7,891
<b>EBIT</b>		-10,083	-35,692	Equity holders of the parent, combined operations		-37,979	-40,030
Financial income	<a href="#">8</a>	2,867	2,659	Comprehensive income for the year is attributable to:			
Financial expenses	<a href="#">8</a>	-3,085	-2,147	Equity holders of the parent, continuing operations		-7,127	-30,821
<b>PROFIT (LOSS) BEFORE TAXES</b>		-10,301	-35,180	Equity holders of the parent, discontinued operations		-28,804	-7,891
Income tax	<a href="#">9</a>	1,125	3,040	Equity holders of the parent, combined operations		-35,931	-38,712
Result for the financial year, continuing operations		-9,175	-32,139	Earnings per share:	<a href="#">10</a>		
Result for the financial year, discontinued operations		-28,804	-7,891	Basic and diluted, continuing operations		-0.05	-0.18
<b>RESULT FOR THE FINANCIAL YEAR, GROUP TOTAL</b>		<b>-37,979</b>	<b>-40,030</b>	Basic and diluted, discontinued operations		-0.16	-0.04
Exchange difference on translation of foreign operations, continuing operations		2,049	1,319	Basic and diluted, combined operations		-0.22	-0.23

# Statement of financial position December 31, 2024

ASSETS	Note	Consolidated	Consolidated
		IFRS	IFRS
EUR 1,000		2024	2023
<b>NON-CURRENT ASSETS</b>			
Tangible assets	<a href="#">4,13</a>	23,999	13,032
Intangible assets	<a href="#">13</a>	16,766	20,552
Goodwill	<a href="#">12</a>	35,848	78,058
Deferred tax assets	<a href="#">19</a>	12,115	10,682
Interest bearing receivables, non-current	<a href="#">17</a>	4,188	6,059
Other receivables	<a href="#">17</a>	1,100	1,866
Total non-current assets		94,015	130,249
<b>CURRENT ASSETS</b>			
Accrued income	<a href="#">17</a>	1,261	5,577
Trade and other receivables	<a href="#">15,17</a>	24,645	31,683
Income tax receivables	<a href="#">17</a>	456	1,199
Interest bearing receivables, current	<a href="#">17</a>	6,642	2,074
Other financial assets at FVTPL	<a href="#">17</a>	26	26
Cash and cash equivalents	<a href="#">17</a>	27,275	36,604
Total current assets		60,306	77,163
Assets held for sale	<a href="#">11</a>	30,492	0
<b>TOTAL ASSETS</b>		<b>184,814</b>	<b>207,412</b>

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	Consolidated	Consolidated
		IFRS	IFRS
EUR 1,000		2024	2023
<b>SHAREHOLDERS' EQUITY</b>			
	<a href="#">14</a>		
Share capital		80	80
Treasury shares		-155	-155
Translation differences		1,244	-805
Reserve for invested unrestricted equity		83,638	83,638
Retained earnings		-15,575	20,222
Equity attributable to equity holders of the parent		69,233	102,980
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities, non-current	<a href="#">4,17</a>	20,653	8,370
Deferred tax liabilities	<a href="#">19</a>	1,279	1,273
Other non-current liabilities		18,752	21,160
Total non-current liabilities		40,685	30,804
<b>CURRENT LIABILITIES</b>			
Interest bearing liabilities, current	<a href="#">4,17</a>	6,042	5,366
Trade and other payables	<a href="#">17,21</a>	14,320	18,034
Provisions	<a href="#">20</a>	0	3,486
Income tax liabilities		407	620
Other current liabilities		43,704	46,125
Total current liabilities		64,473	73,631
Liabilities directly associated with the assets held for sale	<a href="#">11</a>	10,423	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>184,814</b>	<b>207,412</b>

# Statement of cash flows January 1 – December 31, 2024

EUR 1,000	Note	Consolidated	
		IFRS 2024	IFRS 2023
<b>Cash flow from operations</b>			
Result from continuing operations		-9,175	-32,139
Result from discontinued operations	<a href="#">11</a>	-28,804	-7,891
Result for the financial year		-37,979	-40,030
Adjustments			
Depreciation and amortization	<a href="#">5</a>	40,629	18,824
Profit / loss on sale of fixed assets	<a href="#">13</a>	-134	-14
Financial income and expenses	<a href="#">8</a>	370	-205
Income taxes	<a href="#">9</a>	-1,823	-3,655
Other adjustments		1,015	231
Cash flow from operations before change in working capital		2,077	-24,849
Change in net working capital			
Current receivables, increase (-), decrease (+)	<a href="#">15</a>	1,920	4,645
Non-interest bearing debt, increase (+), decrease (-)	<a href="#">21</a>	1,787	-3,167
Provisions, increase (+), decrease (-)	<a href="#">20</a>	-3,721	3,515
Cash flow from operations before financial items and taxes		2,063	-19,856
Interest expenses paid	<a href="#">8</a>	-295	-314
Interest income received	<a href="#">8</a>	901	1,474
Other financial income and expenses	<a href="#">8</a>	-1,709	-1,985
Income taxes paid	<a href="#">9</a>	-347	-2,383
Cash flow from operations		613	-23,063

EUR 1,000	Note	Consolidated	
		IFRS 2024	IFRS 2023
<b>Cash flow from investments</b>			
Investments in intangible and tangible assets	<a href="#">13</a>	-5,929	-5,159
Divestments of businesses, net of cash	<a href="#">3</a>	2,347	1,585
Investments in financial instruments	<a href="#">17</a>	0	14,854
Cash flow from investments		-3,582	11,280
<b>Cash flow from financing activities</b>			
Repayments of lease liabilities	<a href="#">4</a>	-6,443	-6,139
Cash flow from financing activities		-6,443	-6,139
Change in cash		-9,412	-17,921
Cash and cash equivalents at the beginning of the period	<a href="#">17</a>	36,604	55,129
Effects of exchange rate changes		83	-604
Cash and cash equivalents at period end		27,275	36,604

# Statement of changes in equity

Attributable to the equity holders of the parent.

EUR 1,000 IFRS	Note	Share capital	Treasury shares	Translation differences	Unrestricted equity reserve	Retained earnings	Total equity
Equity December 31, 2022		80	-155	-2,124	83,638	58,649	140,089
Result of the financial year, continuing operations		0	0	0	0	-32,139	-32,139
Result of the financial year, discontinued operations		0	0	0	0	-7,891	-7,891
Translation difference		0	0	1,319	0	0	1,319
Total comprehensive income for the year		0	0	1,319	0	-40,030	-38,712
Share based payments	<a href="#">16</a>	0	0	0	0	1,603	1,603
Equity December 31, 2023		80	-155	-805	83,638	20,222	102,980
Equity January 1, 2024		80	-155	-805	83,638	20,222	102,980
Result of the financial year, continuing operations		0	0	0	0	-9,175	-9,175
Result of the financial year, discontinued operations	<a href="#">11</a>	0	0	0	0	-28,804	-28,804
Translation difference		0	0	2,049	0	0	2,049
Total comprehensive income for the year		0	0	2,049	0	-37,979	-35,931
Share based payments		0	0	0	0	2,183	2,183
Equity December 31, 2024		80	-155	1,244	83,638	-15,575	69,233

More information in note [14 Shareholder's Equity](#)

# Notes to the Financial Statements

## Accounting principles for the consolidated financial statements

### Basic information

WithSecure provides cyber security products and services globally for businesses.

The parent company of the Group is WithSecure Corporation, incorporated in Finland and domiciled in Helsinki. Company's registered address is Välimerenkatu 1, 00180 Helsinki. A copy of consolidated financial statements can be downloaded on [www.withsecure.com](http://www.withsecure.com) or can be received from the parent company's registered address.

These financial statements were authorized for issue by the Board of Directors on 12 February 2025. According to the Finnish Companies Act, the Annual General Meeting can confirm or reject the consolidated financial statements after publication. The Annual General Meeting can also decide to change the financial statements.

### Accounting principles

The consolidated financial statements of WithSecure Corporation of 2024 have been prepared in accordance with IFRS (International Financial Reporting Standards) accounting standards, applying the IAS and IFRS accounting standards as well as SIC and IFRIC interpretations that were in force and had been approved by the EU by 31 December 2024.

In accordance with the European Single Electronic Format (ESEF) reporting requirements, WithSecure has published the Board of Directors' report and the financial statements as an XHTML file. In line with the ESEF requirements, the primary statements of the consolidated financial statements have been labelled with XBRL tags, and the notes to the financial statements with XBRL block tags. XBRL tags are not audited.

### Principles of consolidation

The consolidated financial statements incorporate the financial statements of WithSecure Corporation and entities controlled by WithSecure Corporation. Consolidation is done using the acquisition method and begins when control over the subsidiary is obtained. The consolidation stops when the control ceases. The Group does not have any associated companies nor is there any non-controlling interest in the Group.

All intra-group transactions and balances, including unrealized profits arising from intra-group transactions, have been eliminated on consolidation. Where necessary, accounting policies of the subsidiaries have been adjusted to ensure consistency with the policies adopted by the Group.

### Discontinued operations

On 23 January 2025, WithSecure announced the decision to divest its cyber security consulting business. The transaction is executed by the sale of shares of the parent company of a to-be-established WithSecure cyber security consulting group, to which the consulting business will be transferred prior to the completion of the transaction. The transaction is expected to be completed during the second quarter of 2025. The completion of the transaction is subject to customary closing conditions and regulatory approvals.

WithSecure has applied the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in classifying, presenting and accounting for the consulting business in financial reporting. Result from discontinued operations is reported separately from continuing operations' income and expenses in the consolidated income statement. Comparative periods have been restated accordingly. On the balance sheet the net assets were valued at fair value less costs to sell and classified as assets held for sale on the balance sheet at 31.12.2024. Discontinued operation's financial information is presented in [note 11](#).

## Transactions in foreign currency

The consolidated financial statements are presented in euros, which is WithSecure Corporation's functional currency. At each reporting date for the purpose of presenting consolidated financial statements the income statements of foreign Group companies are translated at the average exchange rates for the reporting period and the balance sheets are translated using the European Central Bank's exchange rates prevailing on the reporting date. Translation differences are recognized in shareholders' equity and the change in other comprehensive income.

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. On the reporting date, assets and liabilities denominated in foreign currencies are translated using the European Central Bank's exchange rates prevailing at that date. Exchange rate gains and losses are recognized in financial items in the income statement.

## New and amended IFRS accounting standards that are effective for 2024

During 2024 the Group has adopted the following new and amended Accounting Standards issued by the International Accounting Standards Board (IASB):

Amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments have no impact on the consolidated financial statements.

Other new or amended Accounting Standards already effective do not have a significant impact on the consolidated financial statements or other disclosures.

## Management judgment on significant accounting principles and use of estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions as well as the use of judgment when applying accounting principles. These affect the contents of the financial statements, and it is possible that actual results may differ from estimates.

Estimates, assumptions and judgments made in connection with the preparation of financial statements are based on management's best knowledge at the reporting date. Estimates and judgments build upon past experience as well as assumptions of the future development of the economic environment of the Group. Revisions in estimates and assumptions are recognized in the period they occur and in future periods if the revision affects both current and future periods.

Key sources where estimation uncertainty arises at the reporting date are:

- **Impairment testing:** Recoverable amount of goodwill from acquisitions is based on estimated future cash flows which are subject to management judgment.
  - In addition to goodwill the intangible assets that are not yet ready for use are tested annually for impairment. The recoverable amount of these assets is based on estimated future cash flows from sales and/or use of the asset.
- **Deferred tax assets:** The Group has recognized deferred tax assets from tax losses and from temporary differences. The amount of deferred tax assets is based on management estimation about future profits and the recoverability of the tax losses.

## Revenue recognition

From 1 January 2024 onwards, WithSecure Group has reported three segments: Elements Company, Cloud Protection for Salesforce (CPSF) and Cyber security consulting which is also reflected in the revenue reporting.

Elements Company segment includes Elements Cloud products and services, Managed services (including Countercept Managed Detection and Response, MDR), On-premise, and Other products. Elements Company revenue is presented separately for Cloud, On-premise and Other products.

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms.

Cyber security consulting segment includes the consulting services sold to large enterprise customers. On 23 January 2025, WithSecure signed an agreement intending to divest the Cyber security consulting business. In the Segment information note of 2024 financial statement, Cyber security consulting segment

is presented according to the calculation principles applied in the 2024 segment reporting. In other parts of the 2024 financial statements, Cyber security consulting is presented as part of the Discontinued operations. Reconciliations between the segment result and the discontinued operation's result are presented in the Segment information note.

Cloud-based Elements products and services, Managed services and CPSF are sold as recurring Software-as-a-Service (SaaS). On-premise products are sold by granting the customer access to use the intellectual property during the license period. WithSecure delivers the product and provides continuous automated updates against new threats. The software and the accompanied services are highly interdependent and therefore treated as one performance obligation for which revenue is recognized over time on a straight-line basis for the contract period. Cyber security consulting services are recognized as revenue based on the delivery of the work.

Cloud-based products and services and on-premise security products are provided either as a continuous service or for a fixed term. Continuous services are invoiced on a monthly basis and fixed term fully upfront or monthly, quarterly or annually upfront. Cyber security consulting services are invoiced as agreed with the customer. The standard payment term within the Group is 30 days.

### **Presentation of receivables and liabilities from contracts with customers**

Receivables from contracts with customers are presented in the balance sheet as *Accrued income*. Liabilities from contracts with customers are presented in the balance sheet as *Deferred revenue* and included in *Total non-current liabilities* or *Total current liabilities* depending on the duration of the liability.

### **Pensions**

All of WithSecure Group's pension arrangements are defined contribution plans in accordance with local statutory requirements. Contributions to defined contribution plans are recognized in the income statement in the period to which the contributions relate.

## **Leases**

### **Group as lessee**

Leases which meet with IFRS 16 requirements are booked to balance sheet as right-of-use asset with corresponding lease liability. Right-of-use assets and lease liabilities are initially valued at the present value of the remaining lease payments. Incremental borrowing rate is applied in discounting the remaining payments.

WithSecure's incremental borrowing rate varies between 2,45 % and 9,15 % depending on the geographical location of the leased asset, lease period and guarantees.

WithSecure's right-of-use assets comprise of rented office premises and leased cars. Short-term contracts (remaining contract period 12 months or less) and low value assets are excluded from leases and lease expense is recognized on a straight-line basis as permitted by IFRS 16.

Lease contracts for the Group's office premises are typically made for fixed periods of 3 to 10 years and they may contain extension options. Each office lease contract is negotiated individually, and the contracts may contain wide range of different terms and conditions. Some of Group's office premises are leased with on-going contracts where the ending date is not defined. The management assesses the probable duration for these contracts case-by-case and the lease liability is calculated accordingly. Changes to the estimates are accounted for at each reporting date. Estimated duration for on-going contracts vary between 3 to 5 years.

In measuring the present value of the liabilities arising from leases any service-related fees are excluded from the lease payment. The Group's lease contracts do not contain residual value guarantees or purchase options.

### **Group as lessor**

Group acts as a lessor in sub-lease agreements signed with third parties. The sub-lease arrangements have been accounted for as finance leases. According to IFRS 16, the Group has derecognized the right-of-use assets related to the sub-lease arrangements and recognized a receivable for the net investment in the lease. Net investment in the lease is calculated as the net present value of the future payments under the sub-lease. The Group does not have operating lease arrangements.

## Income taxes

The income tax expense in income statement represents the sum of current taxes and deferred taxes. Current taxes are calculated on the taxable income for all Group companies in accordance with the local tax rules. Deferred taxes, resulting from temporary differences between the financial statement and the income tax basis of assets and liabilities, use the enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available. Deferred tax liabilities are recognized for all temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the same taxation authority and the Group intends to settle the assets and liabilities on a net basis.

## Business combinations

Acquisition method is used for accounting the acquisitions of businesses. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group and liabilities incurred by the Group to the former owners of the acquiree. Contingent considerations related to business combinations are measured at fair value at acquisition date and included as part of the consideration transferred. Costs related to the acquisition are recognized in profit and loss statement.

The identifiable assets acquired, and the liabilities assumed are recognized at fair value at the acquisition date except for deferred tax assets or liabilities which are measured in accordance with IAS 12 Income taxes. Goodwill is measured as the excess of the transferred consideration over the net amount of the acquired identifiable assets and assumed liabilities.

Changes in fair value of the contingent consideration that do not arise within one year from the acquisition from facts and circumstances that existed at the acquisition date are recognized in profit or loss.

## Goodwill

Goodwill is initially recognized and measured in business combinations as set out above. Goodwill is not amortized but is instead tested for impairment at least annually and whenever there is an indication that it may be impaired. For the purpose of impairment testing goodwill has been allocated to cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit. If an impairment loss for goodwill is recognized it will not be reversed in the subsequent periods. Goodwill is recorded at historical cost less accumulated impairment losses.

## Intangible assets

### Research and development expenditure

Research expenditure is recognized as an expense at the time it is incurred. Development expenditure on new products or product versions with significant new features are recognized as intangible assets when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to reliably measure the expenditure during development

Amortization is recorded on a straight-line basis over the estimated useful life, which is 3–8 years for these assets.

## Intangible assets acquired in business combinations

Intangible assets acquired in business combinations and recognized separately from goodwill are initially recognized at fair value on the acquisition date. Subsequent to initial recognition these assets are reported at initial value less accumulated amortization and accumulated impairment losses.

Intangible assets acquired in business combinations include technology, trademarks and customer relationships, which all have a finite useful life. Initial valuation for technology and trademarks is done based on Relief from royalty method and for customer relationships based on Excess earnings method.

The estimated useful lives for intangible assets acquired in business combinations are:

Technology	10 years
Trademark	2 years
Customer relationships	6–10 years

The estimated useful life and amortization method are assessed at each reporting date and updated if necessary.

## Other intangible assets

Other intangible assets include intangible rights and software licenses, all with a finite useful life. Other intangible assets are recorded at historical cost less accumulated amortization and possible impairment. Amortization is recorded on a straight-line basis over the estimated useful life of an asset. The estimated useful lives of other intangible assets are as follows:

Intangible rights	3–8 years
Other intangible assets	5–10 years

The estimated useful life and amortization method are assessed at each reporting date and updated if necessary.

## Tangible assets

Tangible assets are recorded at historical cost less accumulated depreciation and possible impairment. Depreciation is recorded on a straight-line basis over the estimated useful life of an asset. The estimated useful lives of tangible assets are as follows:

Machinery and equipment	3–8 years
Other tangible assets	5–10 years

Other tangible assets include renovation costs of rented office space.

Gains or losses on disposal of tangible assets are shown in other operating income or expense.

The estimated useful life and amortization method are assessed at each reporting date and updated if necessary.

## Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. The recoverable amount of goodwill and intangible assets that are not ready for use are estimated annually for regardless of whether any indication of impairment exists.

Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and the carrying amount is reduced to its recoverable amount. The recoverable amount is the fair value of an asset less costs of disposal or value in use, whichever is higher. An impairment loss is recorded in the income statement.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The maximum reversal of an impairment loss amounts to no more than the carrying amount of the asset if no impairment loss had been recognized, net of depreciation. Impairment losses relating to goodwill cannot be reversed in future periods.

## Financial instruments

### Financial assets and liabilities

All financial assets and liabilities are initially recognized at fair value and subsequently classified as financial assets or liabilities at amortized cost or financial assets or liabilities at fair value through profit or loss. Financial assets and liabilities are classified according to their cash flow characteristics and the business model they are managed in.

### Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate method. All assets in this category are subject to a business model with the objective to collect contractual cash flows of principal and interest. This category includes trade and other receivables, corporate commercial papers, cash and cash equivalents, asset transfer receivables, and sublease receivables.

Asset transfer receivables are valued at amortized cost and held until the end of the agreement period. Sublease receivables are initially valued at the present value of the remaining lease payments and subsequently by applying a cost model, where asset cost is reduced by accumulated depreciation and impairment losses and adjusted by remeasurement of a respective lease liability. Other interest-bearing receivables are related to deferred considerations which are measured at discounted fair value on each reporting date.

Trade and other receivables are originally valued with transaction price and later with amortized cost reduced by expected credit loss. Trade and other receivables are written off from the balance sheet as the rights to associated cash flows end or become transferred to the counterpart. The increase in the credit risk for financial assets measured at amortized cost is assessed at the end of the reporting period. The credit loss allowance is estimated based on the Group's historical credit loss experience adjusted with current conditions and reasonable and supportable forecasts about the future. An expected credit loss is recognized for trade receivables according to IFRS 9. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group applies the simplified approach to estimate the expected credit loss by using a provision matrix where trade receivables are grouped based on historical credit loss experience and

characteristics that depict the credit risk of receivables (e.g. geographical area and days past due).

### Financial assets at fair value through profit or loss

This category includes investments in unlisted shares and deferred considerations. Fair value the unlisted shares cannot be measured reliably, the cost is considered to be a reasonable approximation of their fair value. Other interest-bearing receivables are related to deferred considerations which are measured at discounted fair value on each reporting date.

### Financial liabilities at amortized cost

Financial liabilities at amortized cost are initially recognized at fair value. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. This category includes lease liabilities, other loans related to demerger, and trade and other payables. Financial liabilities are classified as current unless the Group has unconditional right to postpone their repayment by at least 12 months from the end date of the reporting period.

### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Derivatives are valued at fair value. The fair value of forward currency contracts is calculated based on current forward exchange rates at the reporting date for contracts with similar maturity profiles. The gains and losses arising from the change of fair value are booked through the income statement as the Group does apply hedge accounting.

### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, the outflow of resources is probable, and a reliable estimate of the amount of the obligation can be made. The amount recognized is a best estimate of the consideration required to settle the obligation at each reporting date. Risks and uncertainties are taken into account when making the estimate.

## Treasury shares

Parent company has acquired treasury shares in 2008–2011. The purchase price of the shares has been deducted from equity.

## Share-based payment transactions

WithSecure provides incentives to employees in the form of equity-settled share-based instruments. Currently the Company has share-based programs.

WithSecure's share-based incentive programs are targeted to the Group's key personnel. The programs are equity-settled and valued at fair value at grant date. The expense is recognized evenly in the income statement over the vesting period with the counter-entry in retained earnings.

Some of the current programs include market-based conditions, which are taken into consideration when the fair value of equity-based instrument is determined by utilizing commonly used valuation techniques. Equity based payments that are settled net of taxes are considered in their entirety as equity-settled share-based payment transactions. The cumulative expense recognized at the grant date is based on the Group's estimate of the number of shares that will vest at the end of the vesting period times the fair value of equity-based instruments at the grant date. If a person leaves the company before vesting, the reward is forfeited. The Group revises its estimate of the non-market conditions and number of equity-based instruments that are expected to vest at the end of vesting period each reporting date. The impact of revision of original estimates is recognized in the income statement.

## Presentation of expenses

Classification of the functionally presented expenses has been made by presenting direct expenses in their respective functions and by allocating other expenses to operations on the basis of average headcount in each function.

## Operating result

IAS 1 Presentation of Financial Statements standard does not define the concept of Earnings before interest and taxes (EBIT). The Group has defined it as follows: EBIT is the net amount, which consists of revenue and other operating income less cost of revenue, sales and marketing, research and development, and administration.

## New standards and interpretations not yet effective

Later, the Group will adopt the following new and amended standards issued by IASB:

New Accounting Standard IFRS 18 Presentation and Disclosure in Financial Statements improves the quality of financial reporting by requiring defined subtotals in the statement of profit or loss and disclosure about management-defined performance measures, as well as adding new principles for aggregation and disaggregation of information. The standard merely changes the presentation of disclosed information and increases the amount of disclosed information.

Other new or amended Accounting Standards not yet effective are not expected to have a significant impact on the consolidated financial statements or other disclosures.

## 1 Segment information

From 1 January 2024 onwards, WithSecure Group reports three segments: Elements Company, Cloud Protection for Salesforce (CPSF) and Cyber security consulting. The operating segments are reported in a manner consistent with the internal reporting provided to the Group Leadership Team, which has been identified as WithSecure's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy. The Group Leadership Team assesses the profitability of segments principally on the basis of adjusted EBITDA.

Elements Company segment includes Elements Cloud products and services, On-premise products, Managed services (including Countercept Managed Detection and Response, MDR), and Other products. Elements Company revenue is presented separately for Cloud, On-premise and Other products.

Cloud Protection for Salesforce (CPSF) segment includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise sized companies, with extensive use of Salesforce platforms.

Cyber security consulting segment includes the consulting services sold to large enterprise customers. On 23 January 2025, WithSecure signed an agreement intending to divest the Cyber security consulting business. In the Segment information note of 2024 financial statement, Cyber security consulting segment is presented according to the accounting principles applied in the 2024 segment reporting. In other parts of the 2024 financial statements, Cyber security consulting is presented as part of the Discontinued operations. Reconciliations between the segment result and the discontinued operation's result are presented in the Segment information note.

Revenue by segment	Restated	
	Consolidated	Consolidated <sup>1</sup>
EUR 1,000	2024	2023
Elements Company	105,661	101,143
Elements Cloud	83,277	76,132
On-premise	21,443	24,356
Other	942	656
Cloud Protection for Salesforce	9,440	8,299
Cyber security consulting	32,254	33,370
<b>Total revenue</b>	<b>147,357</b>	<b>142,812</b>
Discontinued operations	31,355	32,873
<b>Total revenue, continuing operations</b>	<b>116,002</b>	<b>109,939</b>

<sup>1</sup> The comparative data has been restated because, starting from January 1, 2024, WithSecure has reported three segments: Elements company, Cloud Protection for Salesforce (CPSF), and Cybersecurity Consulting.

Gross margin by segment	Restated	
	Consolidated	Consolidated
EUR 1,000	2024	2023
Elements Company	84,266	79,609
% of revenue	79.8%	78.7%
Cloud Protection for Salesforce	7,874	6,133
% of revenue	83.4%	73.9%
Cyber security consulting	13,993	14,449
% of revenue	43.4%	43.3%
<b>Total gross margin</b>	<b>106,133</b>	<b>100,192</b>
Discontinued operations	13,547	13,360
<b>Total gross margin, continuing operations</b>	<b>92,585</b>	<b>86,832</b>

Adjusted EBITDA by segment EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
Elements Company	4,008	-10,906
% of revenue	3.8%	-10.8%
Cloud Protection for Salesforce	-958	-4,627
% of revenue	-10.1%	-55.8%
Cyber security consulting	86	-584
% of revenue	0.3%	-1.8%
<b>Total adjusted EBITDA</b>	<b>3,135</b>	<b>-16,116</b>
Discontinued operations	1,144	-1,308
<b>Total adjusted EBITDA, continuing operations</b>	<b>1,991</b>	<b>-14,807</b>
Items affecting comparability	-852	-8,951
<b>EBITDA</b>	<b>1,139</b>	<b>-23,758</b>
Depreciation and amortization	-11,222	-11,934
Finance Income	2,867	2,659
Finance Expense	-3,085	-2,147
<b>Profit ( loss) before taxes, continuing operations</b>	<b>-10,301</b>	<b>-35,180</b>

## Geographical information

Geographical information about revenue is presented in disclosure [2 Revenue](#).

Long-term assets EUR 1,000	Consolidated	
	2024	2023
Nordic countries	33,609	38,995
Europe excl. Nordics	39,466	1,670
North America	1,403	70,067
Rest of world	798	910
<b>Total</b>	<b>75,278</b>	<b>111,642</b>

## 2 Revenue

Principles of revenue recognition are stated in accounting principles to consolidated financial statements, section *Revenue recognition*. Disaggregation of revenue is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations. Assets and liabilities from contracts with customers (accrued income) have not been restated for continuing operations for comparative periods.

### Disaggregation of revenue

Revenue from external customers EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
Elements Company	106,562	101,640
Elements Cloud	83,271	75,985
On-premise	21,443	24,356
Other	1,849	1,299
Cloud Protection for Salesforce	9,440	8,299
<b>Total revenue</b>	<b>116,002</b>	<b>109,939</b>

Geographical information	Restated	
	Consolidated	Consolidated
EUR 1,000	2024	2023
<b>Revenue from external customers</b>		
Nordic countries	29,402	27,450
Europe excl. Nordics	58,477	55,808
North America	9,638	8,351
Rest of world	18,485	18,330
<b>Total</b>	<b>116,002</b>	<b>109,939</b>

### Assets and liabilities from contracts with customers

Satisfied performance obligations from contracts with customers that have not yet been invoiced on the reporting date are presented in the balance sheet as *Accrued income* included in trade and other receivables. The balances relate to products and services which have been delivered to customers and recognized as revenue but not invoiced. Liabilities from contracts with customers are presented in the balance sheet as *Deferred revenue* and included in *Total non-current liabilities* or *Total current liabilities* depending on the duration of the liability. Prior year current deferred revenue is recognized as revenue in the current period. Remaining performance obligations from contracts with customers represent contracted revenue that has not yet been recognized. These balances are presented as *Deferred revenue* and relate to obligations to provide software subscription services or managed services in contracts with a duration of multiple years.

EUR 1,000	Consolidated	
	Consolidated	Consolidated
EUR 1,000	2024	2023
Accrued income	1,261	5,577
Deferred revenue, non-current	18,478	20,772
Deferred revenue, current	49,245	46,125

Transaction price allocated to all fully or partially unsatisfied performance obligations amounted to 67,724 thousand at the end of the year. 73 % of the amount is expected to be recognized as revenue during 2024. The Group total revenue will also include new orders, renewals and contract extensions/expansions which are not known at reporting date and thus are excluded from these figures.

Increases in deferred revenue resulting from billing were EUR 46,951 thousand. Decreases in deferred revenue resulting from satisfying performance obligations were EUR 46,125 thousand.

### 3 Other operating income

EUR 1,000	Consolidated	
	Consolidated	Consolidated
EUR 1,000	2024	2023
Service fees charged from F-Secure under TSA	263	6,939
Capital gains from sales of operations	1,168	1,372
Government grants	267	543
Gain from sublease arrangements	860	589
Gain from sale of intangible and tangible assets	422	
Other	270	292
<b>Total</b>	<b>3,249</b>	<b>9,735</b>

Capital gains from sales of operations includes revision of fair value of deferred consideration from divestment of UK public sector consulting team in December 2021 and proceeds from divested business.

Government grants consist mainly from grants from Business Finland and European Union related to R&D activities. The grants are recognized as income over those periods in which the corresponding expenses arise.

## 4 Leases

EUR 1,000	Consolidated	
	2024	2023
Right of use assets and liabilities		
Right of use assets		
Buildings	17,670	8,182
Cars	936	997
Machinery	118	212
<b>Total</b>	<b>18,724</b>	<b>9,391</b>
Lease liabilities		
Buildings	21,795	9,152
Cars	1,025	1,030
Machinery	119	0
<b>Total</b>	<b>22,939</b>	<b>10,182</b>
Repayments of lease liabilities	6,443	6,139

EUR 1,000	Restated Consolidated	
	2024	2023
Short-term leases booked as rent expense	13	43
Low-value leases booked as rent expense	80	51

Lease related income statement effect is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations. For right of use assets and lease liabilities, comparative information is presented on a historical basis for combined operations (i.e. not restated).

Right of use assets related changes are stated in disclosure [13 Non-current assets](#).

Right of use assets related interest payments are stated in disclosure [8 Financial income and expenses](#).

Maturity of lease liabilities is stated in disclosure [17 Financial assets and liabilities](#).

## 5 Depreciation, amortization, and impairment

EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
Depreciation and amortization of non-current assets		
Other intangible assets	-1,043	-1,302
Capitalized development	-4,820	-4,891
<b>Intangible assets</b>	<b>-5,863</b>	<b>-6,193</b>
Machinery and equipment	-797	-724
Right of use assets	-4,267	-4,796
Other tangible assets	-295	-220
<b>Tangible assets</b>	<b>-5,359</b>	<b>-5,740</b>
<b>Total depreciation and amortization</b>	<b>-11,222</b>	<b>-11,934</b>
Depreciation and amortization by function		
Sales and marketing	-3,896	-4,142
Research and development	-5,068	-5,300
Administration	-2,258	-2,492
<b>Total depreciation and amortization</b>	<b>-11,222</b>	<b>-11,934</b>

Depreciation and impairment is presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations.

## 6 Personnel expenses

EUR 1,000	Restated	
	Consolidated 2024	Consolidated 2023
Personnel expenses		
Wages and salaries	-56,895	-73,519
Pension expenses - defined contribution plan	-7,754	-8,320
Share-based payments	-2,510	-3,326
Other social expenses	-4,323	-7,510
<b>Total</b>	<b>-71,481</b>	<b>-92,675</b>

Personnel expenses are presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations.

Employee benefits of the management are stated in disclosure [23 Related party disclosures](#).

Share-based payments are stated in disclosure [16 Share-based payment transactions](#).

	Restated	
	Consolidated 2024	Consolidated 2023
Average number of personnel	760	845
Personnel by function December 31		
Consulting and delivery	56	42
Sales and marketing	252	287
Research and development	309	341
Administration	114	143
<b>Total</b>	<b>731</b>	<b>813</b>

## 7 Audit fees

EUR 1,000	Consolidated	
	2024	2023
Group auditor, PricewaterhouseCoopers		
Auditing	-288	-210
Other actions referred to in section 1, subsection 1, paragraph 2 of the Auditing Act	-29	-22
Other Services	-91	
<b>Total</b>	<b>-408</b>	<b>-233</b>

PricewaterhouseCoopers Oy has provided non-audit services to entities of WithSecure Group in total 120 thousand euros during the financial year 2024. These services included auditors's statements (29 thousand euros) and other services (91 thousand euros).

Other auditors EUR 1,000	Consolidated	
	2024	2023
Auditing	-79	-82
<b>Total</b>	<b>-79</b>	<b>-82</b>

## 8 Financial income and expenses

EUR 1,000	Restated Consolidated	
	2024	2023
Financial income		
Interest income from financial assets	845	1,446
Exchange gains	2,021	1,174
Other financial income	1	38
<b>Total</b>	<b>2,867</b>	<b>2,659</b>
Financial expenses		
Interest expense from loans and liabilities	-292	-312
Interest expense from lease liabilities	-624	-305
Exchange losses	-1,888	-1,314
Other financial expenses	-280	-216
<b>Total</b>	<b>-3,085</b>	<b>-2,147</b>

Financial income and expenses are presented for continuing operations only according to IFRS 5 as Consulting business is treated as discontinued operations.

## 9 Income tax

EUR 1,000	Consolidated	
	2024	2023
Current income tax for the year	-972	-778
Adjustments for current tax of prior periods	-198	-110
Change in deferred tax	2,295	3,928
<b>Total</b>	<b>1,125</b>	<b>3,040</b>

A reconciliation of income tax expense in the income statement and income tax calculated at the parent company's country of residence income tax rate (20%):

EUR 1,000	Consolidated	
	2024	2023
Result before taxes, continuing operations	-10,301	-35,180
Result before taxes, discontinued operations	-29,502	-8,506
Result before taxes, combined operations	-39,802	-43,686
Income tax at Finnish tax rate of 20%	7,960	8,737
Effect of overseas tax rates	733	482
Non-deductible expenses/tax-exempt revenue	-6,389	-2,201
Unrecognised tax losses	-172	-2,748
Adjustments for prior period tax	-198	-114
Other	-112	-502
<b>Total</b>	<b>1,823</b>	<b>3,655</b>
of which		
Continuing operations	1,125	3,040
Discontinued operations	698	615

## 10 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted for the effects of dilutive options.

EUR 1,000	Consolidated	
	2024	2023
Net profit attributable to equity holders of the parent company		
Continuing operations	-9,175	-32,139
Discontinued operations	-28,804	-7,891
Combined operations	-37,979	-40,030
Weighted average number of ordinary shares (1 000)	175,986	175,594
Adjusted weighted average number of ordinary shares for diluted earning per share	175,986	175,594
Basic and diluted earnings per share (EUR/share), continuing operations	-0.05	-0.18
Basic and diluted earnings per share (EUR/share), discontinued operations	-0.16	-0.04
Basic and diluted earnings per share (EUR/share), combined operations	-0.22	-0.23

The weighted average number of shares takes into account the effect of change in treasury shares.

## 11 Discontinued operations

On 23 January 2025, WithSecure announced the decision to sell its cyber security consulting business. The transaction is executed by the sale of shares of the parent company of a to-be-established WithSecure cyber security consulting group, to which the consulting business will be transferred prior to the completion of the transaction. The transaction is expected to be completed during the second quarter of 2025. The completion of the transaction is subject to customary closing conditions and regulatory approvals.

The consulting business was presented in Group's Consulting reporting segment. At 31 December 2024, the cyber security consulting business was classified as a disposal group held for sale and the net assets were valued at fair value less costs to sell, which resulted in goodwill impairment of 13 million euro. The results of the business to be divested will be included in the discontinued operations.

Income statement	Consolidated	
EUR 1,000	2024	2023
Revenue	31,355	32,873
Cost of revenue	-17,808	-19,513
<b>Gross margin</b>	<b>13,547</b>	<b>13,360</b>
Sales and marketing	-9,265	-10,871
Administration	-33,632	-10,687
<b>EBIT</b>	<b>-29,350</b>	<b>-8,199</b>
Financial net	-152	-307
<b>Result before taxes</b>	<b>-29,502</b>	<b>-8,506</b>
Income taxes	698	615
<b>Result for the financial year, discontinued operations</b>	<b>-28,804</b>	<b>-7,891</b>
Impairment loss recognised on the remeasurement to fair value less costs to sell (included in Administration costs)	13,309	

Statement of financial position	Consolidated
EUR 1,000	2024
<b>Assets</b>	
Tangible assets	1,374
Goodwill	16,021
Deferred tax assets	1,335
<b>Total non-current assets</b>	<b>18,730</b>
Accrued income	5,636
Trade and other receivables	6,125
<b>Total current assets</b>	<b>11,762</b>
<b>Total assets</b>	<b>30,492</b>

Statement of financial position	Consolidated
EUR 1,000	2024
<b>Liabilities</b>	
Non-current interest bearing liabilities	418
Other non-current liabilities	281
<b>Total non-current liabilities</b>	<b>699</b>
Current interest bearing liabilities	436
Trade and other payables	3,695
Deferred revenue, current	5,541
Income tax liabilities	52
<b>Total current liabilities</b>	<b>9,724</b>
<b>Total liabilities</b>	<b>10,423</b>

Statement of cash flows	Consolidated	
	2024	2023
EUR 1,000		
Net cash flow from operating activities	1,137	-1,309
Net cash flow from investing activities	-85	-101
Net cash flow from financing activities	-210	-208

## 12 Goodwill

From 1 of January 2024 onwards, goodwill has been reallocated to cash-generating units (CGUs) of the new reporting structure. The carrying amount of goodwill EUR 35,848 thousand is allocated to Elements company CGU. Cyber security consulting goodwill is presented in assets held for sale.

EUR 1,000	Consolidated	
	2024	2023
Elements company, goodwill 1.1.	35,032	
Cyber security consulting, goodwill 1.1.	43,026	
Cyber security consulting, impairment	-15,578	
Cyber security consulting, impairment loss recognised on the remeasurement to fair value less costs to sell	-13,309	
Cyber security consulting, goodwill classified as asset held for sale	-16,021	
Translation difference	2,698	
<b>Goodwill</b>	<b>35,848</b>	<b>78,058</b>

Goodwill was previously allocated as follows:

EUR 1,000	Consolidated
	2023
MDR	26,844
Consulting	51,214
	<b>78,058</b>

Goodwill is tested for impairment annually, or more frequently if there are indications that goodwill might be impaired. The recoverable amount for each CGU is determined based on a value in use calculation which uses cash flows for the period determined for the CGU. Cash flows are based on financial budgets and forecasts approved by the Board of Directors. Forecast period used in the calculations is five years. Discount rate for Elements is 16.9 % (MDR 15.6 %) before taxes.

Cash flows beyond forecast period have been extrapolated using steady 2 % (2 %) per annum growth rate.

Revenue growth % in average during forecast period for Elements is 13 % (MDR 22%)

Profitability (EBIT -%) in average during forecast period for Elements is 9% (MDR 14%).

## Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are revenue, profitability and discount rate. The table below shows the required change in a single assumption that the recoverable amount would fall below the carrying amounts.

EUR 1,000	2024	2023
<b>Variable</b>		
Revenue growth during forecast period		
Elements (MDR)	15 % decrease	33 % decrease
Profitability (EBIT-%) during forecast period		
Elements (MDR)	24 % decrease	76 % decrease
Discount rate (Post-tax WACC)		
Elements (MDR)	4.6 %-point increase	25.9 %-point increase

Sensitivity analyses assume a change in only one key variable while all other variables in the forecasts remain unchanged. In WithSecure's analyses sensitivity is tested by assuming a similar change in the tested assumption throughout the forecast period. In reality, it is highly unlikely that such change in the cash flows would occur as the management has means to react in case there is a change to the expected business performance.

Headroom for Elements remains high and the management believes that no reasonably possible change in any of the key variables would lead to the recoverable amount to fall below the carrying amount.

## 13 Non-current assets

Restated EUR 1,000	Intangible assets					Tangible assets						
	Other Intangible	Capitalized development	Goodwill	Advance payments & incomplete development	Total	Machinery & equip.	Right of use assets total	Right of use assets buildings	Right of use assets cars	Right of use assets machinery and equipment	Other Tangible	Total
<b>Acquisition cost Jan 1, 2023</b>	<b>14,478</b>	<b>47,164</b>	<b>82,997</b>	<b>1,441</b>	<b>146,080</b>	<b>9,703</b>	<b>22,603</b>	<b>18,775</b>	<b>3,576</b>	<b>252</b>	<b>2,971</b>	<b>35,277</b>
Translation difference	63	342	1,256		1,661	45	-161	-170	9		-12	-129
Impairment			-6,198		-6,198							
Additions		674		2,333	3,007	1,325	8,461	5,778	2,274	409	1,211	10,997
Disposals						-211	-5,040	-2,909	-2,131		-185	-5,436
<b>Acquisition cost Dec 31, 2023</b>	<b>14,541</b>	<b>48,181</b>	<b>78,058</b>	<b>3,773</b>	<b>144,550</b>	<b>10,862</b>	<b>25,863</b>	<b>21,473</b>	<b>3,728</b>	<b>662</b>	<b>3,984</b>	<b>40,709</b>
Translation difference	-84	678	2,698		3,292	472	260	260	-1		129	861
Assets held for sale	-35	-646	-16,021		-16,702	-583	-2,300	-1,882	-418		-644	-3,527
Impairment			-28,887		-28,887							
Additions		1,639		411	2,051	3,213	24,465	23,423	834	207	1,001	28,680
Disposals	-14			-335	-349	-5,906	-23,182	-22,194	-867	-121	-1,666	-30,754
<b>Acquisition cost Dec 31, 2024</b>	<b>14,407</b>	<b>49,853</b>	<b>35,848</b>	<b>3,850</b>	<b>103,954</b>	<b>8,058</b>	<b>25,106</b>	<b>21,077</b>	<b>3,276</b>	<b>748</b>	<b>2,803</b>	<b>35,968</b>
<b>Acc. depreciation Jan 1, 2023</b>	<b>-11,269</b>	<b>-28,194</b>			<b>-39,463</b>	<b>-8,039</b>	<b>-14,491</b>	<b>-11,341</b>	<b>-2,857</b>	<b>-293</b>	<b>-2,130</b>	<b>-24,661</b>
Translation difference	-45	-152			-196	-36	103	113	-9		10	77
Depreciation for the period	-1,298	-4,884			-6,182	-789	-4,842	-3,360	-1,285	-197	-403	-6,033
Depreciation of disposals						39	3,132	1,712	1,420		48	3,220
<b>Acc. depreciation Dec 31, 2023</b>	<b>-12,612</b>	<b>-33,230</b>			<b>-45,842</b>	<b>-8,825</b>	<b>-16,098</b>	<b>-12,876</b>	<b>-2,731</b>	<b>-490</b>	<b>-2,475</b>	<b>-27,397</b>
Translation difference	13	-301			-288	-396	-61	-61	1		-5	-461
Assets held for sale	35	646			681	304	1,477	1,231	246		372	2,154
Depreciation for the period	-1,053	-4,856			-5,906	-881	-5,470	-4,564	-605	-302	-533	-6,885

Restated EUR 1,000	Intangible assets				Tangible assets							
	Other Intangible	Capitalized development	Goodwill	Advance payments & incomplete development	Total	Machinery & equip.	Right of use assets total	Right of use assets buildings	Right of use assets cars	Right of use assets machinery and equipment	Other Tangible	Total
Depreciation of disposals	14				14	5,269	13,769	12,899	749	121	1,583	20,621
<b>Acc. depreciation Dec 31, 2024</b>	<b>-13,602</b>	<b>-37,741</b>			<b>-51,340</b>	<b>-4,529</b>	<b>-6,382</b>	<b>-3,371</b>	<b>-2,340</b>	<b>-671</b>	<b>-1,058</b>	<b>-11,969</b>
Book value as at Dec 31, 2023	1,929	14,951	78,058	3,773	98,708	2,037	9,391	8,598	997	172	1,509	12,938
Book value as at Dec 31, 2024	805	12,112	35,848	3,850	52,614	3,530	18,724	17,706	936	77	1,745	23,999

## 14 Shareholder's Equity

EUR 1,000	Total number of shares	Number of shares outstanding	Number of treasury shares	Share capital	Unrestricted equity reserve	Treasury shares
Dec 31, 2022	174,598,739	174,526,944	71,795	80	83,638	-155
Directed share issue to company itself	1,500,000		1,500,000			
Share based payments		1,345,675	-1,345,675			
Dec 31, 2023	176,098,739	175,872,619	226,120	80	83,638	-155
Share based payments		144,230	-144,230			
Dec 31, 2024	176,098,739	176,016,849	81,890	80	83,638	-155

A share has no nominal value. All issued shares are fully paid and listed on Nasdaq Helsinki.

### Translation differences

The translation difference is used to record exchange difference arising from the translation of the financial statements of foreign subsidiaries.

### Dividends proposed and paid

Proposed for approval at AGM for financial year 2024 is that no dividend will be paid.

For financial year 2023 company decided to not pay any dividend.

### Treasury shares

Treasury shares contains shares acquired from the market and shares from the direct share issue to company itself. The cost of acquired shares is reported as a deduction in shareholders' equity. The shares have been acquired through public trading on Nasdaq Helsinki. The parent company has not acquired treasury shares during the period. During the financial year parent company's treasury shares have been used for board remuneration and incentive programs.

The total number of treasury shares was 81,890 at the end of 2024. This represents 0.05% of the Company's voting power on December 31, 2024.

## 15 Trade and other receivables

EUR 1,000	Consolidated	
	2024	2023
<b>Current receivables</b>		
Trade receivables	18,623	25,237
Other receivables	382	658
Prepaid expenses	5,640	5,788
<b>Total</b>	<b>24,645</b>	<b>31,683</b>

### Aging of trade receivables and expected credit losses

EUR 1,000	Not fallen due	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue over 90 days	Total
Average expected credit loss rate	1.5 %	1.5%	1.2%	6.0%	27.2%	
Gross trade receivables	15,253	1,764	464	505	1,584	19,571
Loss allowance	229	26	6	30	385	676
Additional provision					272	272
<b>Total trade receivables at amortized cost Dec 31, 2024</b>	<b>15,025</b>	<b>1,738</b>	<b>459</b>	<b>475</b>	<b>927</b>	<b>18,623</b>

EUR 1,000	Not fallen due	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue over 90 days	Total
Average expected credit loss rate	1.5 %	1.5 %	1.3 %	6.3 %	26.9 %	
Gross trade receivables	19,636	3,100	766	597	3,245	27,344
Loss allowance	294	45	9	37	689	1,074
Additional provision					1,033	1,033
<b>Total trade receivables at amortized cost Dec 31, 2023</b>	<b>19,342</b>	<b>3,055</b>	<b>757</b>	<b>560</b>	<b>1,523</b>	<b>25,237</b>

## Movements in the provision for expected credit losses

EUR 1,000	Consolidated	
	2024	2023
Book value as at Jan 1	2,194	1,571
Change for the year		
Loss allowance	-357	111
Additional provision	-63	425
Translation differences	-41	172
Receivables written off during the year	-698	-84
Book value as at Dec 31	1,035	2,194

## Material items included in prepaid expenses

EUR 1,000	Consolidated	
	2024	2023
Prepaid royalty	2,003	2,015
Grant receivables	413	279
Other prepaid expenses	3,224	3,494
Total	5,640	5,788

## 16 Share-based payment transactions

WithSecure's current long-term incentive plans consist of Performance Share Plans, Restricted Share plans, a Performance Matching Share Plan and an Employee share savings plan.

### Performance Share plans

Performance share plans consist of 3 year performance periods that the Board of Directors can decide on annually. In PSPs, participants are given an opportunity to earn WithSecure shares. The rewards are based on the company's performance against the criteria set by the Board of Directors and will be paid to the participants after the performance period, given that the participants' employment continues without termination at the time of payment.

Instrument	Performance Share Plan 2022 - 2024	Performance Share Plan 2023 - 2025	Performance Share Plan 2024 - 2026
Initial amount, pcs	5,900,000	4,600,000	6,600,000
Maximum allocation at 31.12.2024 <sup>1</sup>	1,436,956	3,235,000	5,980,000
Initial allocation date	12.8.2022 <sup>2</sup>	16.12.2022	7.3.2024
Vesting date	31.3.2025	31.3.2026	31.3.2027
Performance Criteria	Absolute TSR (100%)	Absolute TSR (100%)	Revenue growth (100%)
Maximum contractual life, yrs	2.6	3.3	3.1
Remaining contractual life, yrs	0.25	1.25	2.25
Number of persons at the end of reporting year	46	81	86
Payment method	Cash & Equity	Cash & Equity	Cash & Equity
Changes during period			
1.1.2024			
Outstanding in the beginning of the period	926,810	2,020,000	
Changes during period			
Granted			3,010,000
Forfeited	208,332	402,500	130,000
Exercised			
Outstanding at the of the period	718,478	1,617,500	2,880,000

1

Excluding leavers from the allocated participants, as well as voided shares from the original plan pools

<sup>2</sup> For PSP 2022-2024 the shares were converted into WithSecure shares

## Restricted share plan

Restricted Share Plans consist of 3-year restriction periods that the Board of Directors can decide on annually. WithSecure currently has three active Restricted Share Plans that are presented in the table below. There are no financial or other performance criteria in the Restricted Share Plans, only the employment pre-condition. The rewards will be paid to the participants, given that the employment continues without termination at the time of payment.

Instrument	Restricted Share Plan 2022 - 2024	Restricted Share Plan 2023 - 2025	Restricted Share Plan 2024 - 2026
Initial amount, pcs			
Initial allocation date	1,400,000 <sup>1</sup>	1,100,000	500,000
Maximum allocation at 31.12.2024 <sup>2</sup>	104,444	325,000	395,000
Vesting date	17.3.2022	16.12.2022	7.3.2022
Maximum contractual life, yrs	31.3.2025	31.3.2026	31.3.2027
Remaining contractual life, yrs	3.0	3.3	3.1
Number of persons at the end of reporting year	6	18	9
Payment method	Cash & Equity	Cash & Equity	Cash & Equity
Changes during period			
1.1.2024			
Outstanding in the beginning of the period	134,444	400,000	
Changes during period			
Granted		330,000	395,000
Forfeited	30,000	60,000	
Exercised			
Outstanding at the of the period 31.12.2024	104,444	325,000	395,000

<sup>1</sup> For RSP 2022-2024 the shares were converted into WithSecure shares

<sup>2</sup> Excluding leavers from the allocated participants, as well as voided shares from the original plan pools

## Performance Matching Share Plan

Performance Matching Share Plan for President and CEO, leadership team members and other key leaders of WithSecure consists of one 4-year performance period, which started on 1 September 2022 and ends on 30 November 2026. In the plan, the participants are given an opportunity to invest in WithSecure and earn WithSecure shares through a matching reward. The prerequisite for participation in the plan is a personal investment in WithSecure within the guidelines approved by the Board of Directors.

The company will match the participants' own investment based on WithSecure's market capitalization value. The performance-based matching is defined as 2.5 times the number of invested shares at target level and 5 times at the maximum level. The performance criterion used in the PMSP is the company's market value in absolute value. In addition, the participants will receive a guaranteed matching of 0.5 times the initial investment, given that their employment continues without termination at the time of payment.

Performance Matching Share Plan replaced Share-based incentive program's earning period 2022-2024 for participants. According to IFRS 2 modification accounting has been applied. In the modification, the fair value of the original reward and the fair value of the new reward was calculated to the modification date September 9, 2022. Expense from the original reward is booked as cost for the original earning period and the incremental expense from the modification is booked as cost for the performance period of the new reward.

Instrument	Performance matching share plan 2022-2026
Initial amount, pcs	7,900,000
Maximum allocation <sup>1</sup>	3,538,684
Initial allocation date	1.9.2022
Vesting date	30.11.2026
Performance Criteria	WithSecure market capitalization
Maximum contractual life, yrs	4.25
Remaining contractual life, yrs	1.9
Number of persons at the end of reporting year	16
Payment method	Cash & Equity
Changes during period	
1.1.2024	
Outstanding at the beginning of the period	1,317,334
Changes during period	
Granted	
Forfeited	673,937
Exercised	
Outstanding at the end of the period	643,397

<sup>1</sup> Excluding leavers from the allocated participants, as well as voided shares from the original plan pools

## Employee Share Savings Plan

WithSecure currently has 2 ongoing Employee Share Savings Plans. Each plan consists of a 12-month savings period that is followed by a 2-year restriction period. The Board of Directors can decide on a new plan annually. In the plan, the participants are given an opportunity to invest in WithSecure through monthly savings and earn WithSecure shares through a matching reward. The participants have an opportunity to save 2–5% of their gross base salary. The savings will be used to purchase WithSecure shares from the market on a quarterly basis.

After the restriction period, the participants will receive one guaranteed matching share for every two shares saved within the Plan, given that their employment continues without termination at the time of the reward payment. There are no other restrictions regarding the shares after the matching rewards have been paid to the participants

Instrument	Employee Share Savings Plan 2022-2025	Employee Share Savings Plan 2024-2026
Initial amount, pcs	1,300,000 <sup>1</sup>	1,000,000 <sup>1</sup>
Initial allocation date	1.10.2022	1.1.2024
Vesting date	30.9.2025	31.12.2026
Maximum contractual life, yrs	3.00	3.00
Remaining contractual life, yrs	0.75	2.00
Number of persons at the end of reporting year	223	94
Changes during period		
1.1.2024		
Outstanding in the beginning of the period	261,311	
Changes during period		
Granted		91,609
Forfeited	58,768	6,620
Exercised		
Expired		
31.12.2024 Outstanding at the end of the period	202,543	84,989

<sup>1</sup> The final number of matching shares depends on the employees' participation and savings rate in the plan, and the fulfilment of the prerequisites for receiving matching shares, as well as the number of shares acquired from the market with savings.

## Impacts of share-based payment transactions on financial statements

EUR 1,000	Consolidated	
	2024	2023
Booked as expense during the period	2,510	3,326

## 17 Financial assets and liabilities

Classes and categories of financial assets and liabilities and their fair values

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

**Level 1:** Fair values of financial instruments are based on quoted prices in active markets for identical assets and liabilities

**Level 2:** Financial instruments are not subject to trading in active and liquid markets. The fair values of financial instruments can be determined based on quoted market prices and deduced valuation.

**Level 3:** Measurement of financial instruments is not based on verifiable market information, and information on other circumstances affecting the value of the instruments is not available or verifiable.

EUR 1,000	Note	Fair value hierarchy	Consolidated	
			2024	2023
<b>Financial assets at fair value through profit or loss</b>				
Current				
Investments in unlisted shares		Level 3	26	26
<b>Financial assets at amortized cost</b>				
Non-current				
Interest bearing receivables <sup>1</sup>		Level 3	4,188	6,059
Current				
Interest bearing receivables <sup>1</sup>		Level 3	6,642	2,074
Trade receivables	<a href="#">15</a>	Level 2	18,623	25,237
Cash and cash equivalents			27,275	36,604
<b>Total</b>			<b>56,754</b>	<b>70,000</b>

<sup>1</sup> Interest bearing receivables include receivables related to premises subleased to third parties, receivables related to deferred consideration and receivables related to asset transfers in Group subsidiaries in relation to demerger.

EUR 1,000	Note	Fair value hierarchy	Consolidated	
			2024	2023
<b>Financial liabilities at amortized cost</b>				
Non-current				
Interest bearing liabilities				
Other loans		Level 3		3,554
Current				
Interest bearing liabilities				
Other loans		Level 3	3,757	
Trade and other payables			3,506	3,376
<b>Total</b>			<b>7,262</b>	<b>6,931</b>

The carrying amount of all financial assets and liabilities, carried at amortized cost is considered to provide a reasonable approximation of their fair value.

In September 2023, the company signed a committed EUR 20 million revolving credit facility (RCF) with OP Corporate Bank. The facility will mature in three years from its signing. The new facility is subject to conventional covenants related to ratio of net debt to EBITDA and equity ratio. The facility remains unused at the end of the year.

Contractual maturities of financial liabilities							Total contractual	
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	cash flows	Carrying amount
Lease liabilities	2,270	3,817	3,223	2,359	1,963	9,307	22,939	22,939
Trade and other payables	3,506						3,506	3,506
Other loans	3,757						3,757	3,757
<b>Total financial liabilities</b>	<b>9,532</b>	<b>3,817</b>	<b>3,223</b>	<b>2,359</b>	<b>1,963</b>	<b>9,307</b>	<b>30,201</b>	<b>30,202</b>

Other loans are liabilities related to asset transfers in Group subsidiaries in relation to demerger.

Lease liabilities consists mainly of buildings (EUR 22.0 million). Cars are totalling to EUR 1.0 million and the maturity for them is mainly less than 2 years.

## 18 Management of financial risks

### General

The goal of risk management is to identify risks that may hinder the Group from achieving its business objectives. The Group may be exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity risk), credit risk and liquidity risk. The responsibility for the Group's risk management lies with the CEO, the management and ultimately with the Board of Directors. The operative management of the treasury activities are centralized into Group Treasury. The Treasury Policy, which has been approved by the Board of Directors, defines the principles for measuring and managing liquidity risk, interest rate risk, currency risks and counter-party risk of the Group.

### Credit risk

Credit risk is managed on Group level in line with the Group Credit policy. Credit risk derives from financial investments, derivative contracts and customer-related assets, such as accounts receivable. The Group trades only with recognized, creditworthy third parties and requires a credit review to be performed for any new customers. Advance payments or short payment terms can be used to reduce credit risk, especially with significant contracts. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. There are no significant concentrations of credit risk within the Group due to its diversified customer portfolio operating in different regions. See note [15 Trade and other receivables](#)

### Liquidity risk

Liquidity risk arises if the Group's existing liquidity reserves, net cash flows and available additional financing are not sufficient to cover commitments falling due within next 12 months. Group manages its liquidity risk by centralizing the management of cash and liquid assets and thereby optimizing the use of liquid funds for operational and refinancing needs. Group Treasury is responsible for monitoring cash balances and cash forecasts to keep liquidity risk at manageable level. The Group has not identified any significant concentrations of liquidity risks in sources of available financing.

Cash and bank balance was at solid level throughout 2024. In total, Group's cash and cash equivalents were EUR 27.3 million (EUR 36.6 million euro in 2023). The Group also holds a revolving credit facility (RCF) of EUR 20 million which remains unused at the end of the year. The management and the Board of Directors monitors Group's liquidity through a regular cash forecast on a monthly basis.

### Market risk

The Group invests liquidity in excess of operative requirement according to Investment Policy approved by the Board of Directors. Assets available for investing are determined based on cash and liquidity forecasts. The objective is to generate stable positive returns and at minimum ensure that the invested nominal amounts can be redeemed. Market risk arising from investments is managed by defining neutral allocation per asset class complemented by minimum and maximum limits. The Board of Directors approves allowed counterparties and issuers for the Group's investments

### Foreign currency risk

The Group operates globally and is exposed to a currency risk arising from exchange rate fluctuations against its reporting currency euro. Transaction risk is related to foreign currency transactions in sales and expenses. Translation risk arises from the Group's net investments outside euro zone.

### Transaction risk

Majority of sales is invoiced in Euros. Other main currencies for invoicing are GBP, USD and JPY. Currency risk arising from sales invoicing is notably diminished by operational expenses arising in same currencies as the sales invoicing. In order to minimize the impact of the fluctuation of the exchange rates, the Group can use forward currency contracts to eliminate the currency exposure of the estimated cash flow of these currencies. Group has forward contracts to hedge internal loan receivable in USD. As of 31 December 2024, the nominal value of the forward contracts was EUR 7 million and the market value was EUR -285 thousand.

	Consolidated	
	2024	2023
<b>Sales in different currencies</b>	%	%
EUR	54	52
GBP	16	18
USD	12	13
JPY	9	10
SEK	3	3
Other currencies	6	4
	100	100

The carrying Euro amounts of the Group's financial assets and liabilities at the reporting date are as follows:

Financial assets	Consolidated		Consolidated	
	2024	%	2023	%
EUR	25,662	41	37,943	54
JPY	8,967	14	7,901	11
GBP	10,383	17	10,956	16
USD	9,874	16	6,817	10
Other currencies	7,556	12	6,423	9
	62,442	100	70,040	100

Financial liabilities	Consolidated		Consolidated	
	2024	%	2023	%
EUR	19,811	64	7,237	42
USD	5,247	17	5,200	30
GBP	3,772	12	3,914	23
Other currencies	2,361	7	802	5
	31,192	100	17,154	100

The table below demonstrates how sensitive the Group's profit before taxes is to foreign exchange rate fluctuations when all other variables are held constant. The open exposure against USD, GBP and JPY arising from Group treasury, trade receivables and trade payables have an impact on Group's profit before taxes. The sensitivity calculation is based on a change of 10% in the Euro exchange rate against the functional currencies the Group operates in.

EUR million	Consolidated	
	2024	2023
USD	+0,4/-0,4	+0,2/-0,3
GBP	-0,1/+0,1	-0,2/+0,3
JPY	-0,2/0,2	+0,0/-0,0

## Translation risk

Translation risk arises from the Group's net investments in foreign currencies. Most significant translation risks arise from goodwill generated in MWR InfoSecurity acquisition. Main currencies in goodwill are GBP and EUR. In the divestment of the South African subsidiary, ZAR based goodwill was reallocated to GBP and EUR. Translation differences also arise from translating Group companies' balance sheets into euros using exchange rates prevailing on the reporting date. Internal loans are granted mainly in subsidiaries' home currencies. According to current policy, WithSecure does not hedge equity investments made in its subsidiaries.

The table below demonstrates how sensitive the Group's equity is to foreign exchange rate fluctuations when all other variables are held constant. The sensitivity calculation is based on a change of 10% in the Euro exchange rate against the main functional currencies exposing the Group to translation risk.

EUR million	Consolidated 2024	Consolidated 2023
GBP	+7.6/-6.8	+7.7/-6.3
DKK	+0.7/-0.7	+0.8/-0.7

## Interest rate risk

The Group has no bank loans as of 31 December 2024. Interest rate risk is limited to interest bearing liabilities in subsidiaries from asset transfers related to the demerger (EUR 3.8 million). There is no significant interest rate risk related to interest bearing receivables due to their short-term nature (asset transfer related receivables from F-Secure, EUR 5.4 million) or due to their general nature (sublease receivables and earn-out receivables from 3rd parties, EUR 5.3 million).

## Capital management

The Group's shareholders' equity is managed as capital. The objective of the Group's capital management is to maintain an efficient capital structure that ensures the functioning of business operations and promotes shareholder value. After June 2022, the Group has not had external financing. Capital structure is reviewed regularly as a part of financial performance monitoring. The capital structure can be adjusted among other things by distribution of dividends, share repurchase or capital repayment. The dividend policy of WithSecure is to pay approximately half of its annual profit as dividend. Subject to circumstances, the Company may deviate from its policy.

## 19 Deferred tax

Combined operations				
Deferred tax assets and liabilities	1.1.2024	Recognised in profit and loss	Exchange rate differences	31.12.2024
<b>Deferred tax assets</b>				
R&D	5,385	1,781		7,166
Tax losses	3,033	639	68	3,740
Fixed assets	1,019	876		1,895
Accruals and provisions	4,457	165	-98	4,524
<b>Total deferred tax assets</b>	<b>13,894</b>	<b>3,461</b>	<b>-30</b>	<b>17,325</b>
Offset against deferred liabilities	-3,212	-576	87	-3,875
<b>Net deferred tax assets</b>	<b>10,682</b>			<b>13,450</b>
Net deferred tax assets Continuing operations				12,115
Net deferred tax assets, Assets held for sale				1,335
<b>Deferred tax liabilities</b>				
Fixed assets	2,231	269	-298	2,202
Accruals and provisions	2,255	790	-82	2,963
<b>Total deferred tax liabilities</b>	<b>4,486</b>	<b>1,059</b>	<b>-380</b>	<b>5,165</b>
Offset against deferred tax assets	-3,212	-576	-30	-3,875
<b>Net deferred tax liabilities</b>	<b>1,274</b>			<b>1,290</b>
<b>Net deferred tax liabilities Continuing operations</b>				<b>1,279</b>
<b>Net deferred tax liabilities, directly associated with the assets held for sale</b>				<b>11</b>

Deferred tax assets and liabilities	1.1.2023	Recognised in profit and loss	Exchange rate differences	31.12.2023
<b>Deferred tax assets</b>				
R&D	2,132	3,253		5,385
Tax losses	2,630	680	-276	3,033
Fixed assets	1,019			1,019
Accruals and provisions	5,625	-862	-306	4,457
<b>Total deferred tax assets</b>	<b>11,406</b>	<b>3,070</b>	<b>-582</b>	<b>13,894</b>
Offset against deferred liabilities	-4,639	1,487	-61	-3,212
<b>Net deferred tax assets</b>	<b>6,767</b>			<b>10,682</b>
<b>Deferred tax liabilities</b>				
Fixed assets	2,738	-563	56	2,231
Accruals and provisions	3,524	-1,100	-169	2,255
<b>Total deferred tax liabilities</b>	<b>6,262</b>	<b>-1,664</b>	<b>-112</b>	<b>4,486</b>
Offset against deferred tax assets	-4,639	1,487	-61	-3,212
<b>Net deferred tax liabilities</b>	<b>1,623</b>			<b>1,274</b>

On December 31, 2024 the Group had EUR 64.7 million losses carried forward that are available to be offset against future taxable profits in the companies in which the losses have been generated. Cumulative tax losses will expire after the next five years and the rest will expire later or never. Deferred tax asset has been recognized for losses in total of EUR 28.2 million.

## 20 Provisions

EUR 1,000	Consolidated	
	2024	2023
Provision at 1.1.	3,486	
Provision for the period		9,046
Provision reversed	-813	-263
Provision used	-2,673	-5,298
Total 31.12.	0	3,486

Provision was related to restructuring in the last quarter of 2023.

## 21 Other liabilities

EUR 1,000	Consolidated	
	2024	2023
<b>Material amounts shown under accrued expenses</b>		
Accrued personnel expenses	4,314	8,802
Deferred royalty	58	96
Other accrued expenses	2,323	3,406
Total	6,694	12,303

## 22 Contingent liabilities

EUR 1,000	Consolidated	
	2024	2023
Guarantees for other group companies		
Other liabilities	110	110

## 23 Related party disclosures

The Group's related parties include members of the Board, CEO and members of the Leadership Team as well as their close family members and entities where the aforementioned persons have either control or shared control.

EUR 1,000	Consolidated	
	2024	2023
<b>CEO</b>		
Wages and other short-term employee benefits	342	510
Share-based payments	266	
Post-employment benefits	58	81
Termination benefits	175	
Total	841	591
<b>Leadership Team</b>		
Wages and other short-term employee benefits	1,480	2,132
Share-based payments	54	437
Post-employment benefits	210	296
Termination benefits		221
Total	1,745	3,086
<b>Members of the Boards of Directors</b>		
Wages and other short-term employee benefits	315	313
Total	315	313
Total	2,900	3,989

## Board of Directors 2024 and Managing Director

EUR 1,000	Wages	Fees
Antti Koskela, Managing Director (8 April 2024–)	231	
Juhani Hintikka, Managing Director (1 January–8 April 2024)	111	
Risto Siilasmaa, Chair of the Board		80
Tuomas Syrjänen		48
Kirsi Sormunen		48
Ciaran Martin		42
Amanda Bedborough		40
Niilo Fredrikson		38
Harri Ruusinen		13
Keith Bannister		3
Päivi Rekonen		3
<b>Total</b>	<b>342</b>	<b>315</b>

Share-based payments granted to the CEO are presented at the IFRS 2 expense of the share plans. The share-based payments are equity-settled and are measured at the fair value of the WithSecure Corporation share on the date they were granted. The cost is recognized over the period in which the performance conditions are fulfilled (earning period).

The CEO's retirement age and the determination of his pension conform to the standard rules specified by Finland's Employee Pension Act (TYEL). The pension cost of the CEO during the period was 58 thousand euro (81 thousand euro in year 2023). The period of notice for the CEO is six (6) months both ways and CEO is entitled to severance payment equivalent of six (6) months' salary.

## 24 Subsidiaries

Name	Country of incorporation	Group (%)
WithSecure A/S, Copenhagen	Denmark	100.00
WithSecure AB, Stockholm	Sweden	100.00
WithSecure B.V., Utrecht	The Netherlands	100.00
WithSecure BV, Heverlee-Leuven	Belgium	100.00
WithSecure Cyber Security Services Oy, Helsinki	Finland	100.00
WithSecure GmbH, Munich	Germany	100.00
WithSecure Inc., Camden	United States	100.00
WithSecure KK, Tokyo	Japan	100.00
WithSecure Limited, Basingstoke	United Kingdom	100.00
WithSecure Norge AS, Oslo	Norway	100.00
WithSecure Pte. Ltd., Singapore	Singapore	100.00
WithSecure SARL, Maisons-Laffitte	France	100.00
WithSecure Sdn Bhd, Kuala Lumpur	Malaysia	100.00
WithSecure SP. z.o.o., Poznan	Poland	100.00
WithSecure Srl, Milano	Italy	100.00
Bytegeist GmbH, Oldenburg	Germany	100.00
F-Secure Software (Shanghai) Co Ltd, Shanghai	China	100.00
F-Secure Digital Assurance Ltd, Basingstoke	United Kingdom	100.00
F-Secure Informatica S de RL de CV, Mexico City	Mexico	99.41
F-Secure Argentina S.R.L., Buenos Aires	Argentina	95.00

## 25 Events after period end

WithSecure Corporation has signed 23.1.2025 a share purchase agreement, under which its cyber security consulting business will be sold to Neqst.

The transaction is executed by the sale of shares of the parent company of a to-be-established WithSecure cyber security consulting group, to which the consulting business will be transferred prior to the completion of the transaction. As a result of the agreement, total of approximately 250 employees located in Finland, UK, Sweden, Denmark, Singapore, Italy, and US are expected to transfer to the buyer.

The parties have agreed on a total enterprise value of EUR 22.5 million. Of this, 60% becomes payable as fixed cash and debt-free purchase price upon completion of the transaction. The remaining 40% is variable purchase price, based on the performance of the business in 2025 and 2026, and it becomes payable in two installments in the beginning of 2026 and 2027.

The transaction is expected to be completed during the second quarter of 2025. The completion of the transaction is subject to customary closing conditions and regulatory approvals.



# **WithSecure Corporation Financial Statements**

# Income statement January 1 - December 31, 2024

EUR	Note	2024	2023
<b>REVENUE</b>	<a href="#">1</a>	93,886,376.27	79,051,349.83
Cost of revenue	<a href="#">4</a>	-19,092,710.79	-18,928,442.47
<b>GROSS MARGIN</b>		74,793,665.48	60,122,907.36
Other operating income	<a href="#">2</a>	9,893,550.02	15,892,880.57
Sales and marketing	<a href="#">3,4</a>	-46,227,375.47	-46,255,012.90
Research and development	<a href="#">3,4</a>	-37,285,770.96	-43,260,260.15
Administration	<a href="#">3,4</a>	-14,344,593.01	-18,575,859.70
<b>EBIT</b>		-13,170,523.93	-32,075,344.81
Financial income and expenses	<a href="#">6</a>	-32,426,503.12	2,409,113.80
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>		-45,597,027.05	-29,666,231.01
Appropriations	<a href="#">7</a>		3,456,219.00
Income taxes	<a href="#">8</a>	1,630,704.39	3,044,675.81
<b>RESULT FOR THE FINANCIAL YEAR</b>		<b>-43,966,322.66</b>	<b>-23,165,336.20</b>

# Balance sheet December 31, 2024

ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
EUR	Note	2024	2023	EUR	Note	2024	2023
<b>NON-CURRENT ASSETS</b>				<b>SHAREHOLDERS' EQUITY</b>			
Intangible assets	<a href="#">9</a>	12,298,700.99	14,238,999.72		<a href="#">15,16</a>		
Tangible assets	<a href="#">9</a>	2,338,234.33	843,111.47	Share capital		80,000.00	80,000.00
Investments in group companies	<a href="#">10</a>	87,488,261.37	121,565,483.93	Share premium			
Long-term receivables	<a href="#">12</a>	21,331.35	8,325,632.42	Treasury shares		-154,558.06	-154,558.06
Total non-current assets		102,146,528.04	144,973,227.54	Reserve for invested unrestricted equity		84,438,441.61	84,438,441.61
<b>CURRENT ASSETS</b>				Retained earnings		46,503,953.42	69,669,289.62
Trade and other receivables	<a href="#">12</a>	51,501,443.22	41,269,461.75	Profit for the financial year		-43,966,322.66	-23,165,336.20
Deferred tax assets	<a href="#">11</a>	7,165,534.05	5,384,977.72	Total shareholders' equity		86,901,514.31	130,867,836.97
Short-term investments	<a href="#">13</a>	26,071.99	26,071.99	<b>APPROPRIATIONS</b>			
Cash and cash equivalents	<a href="#">14</a>	14,377,201.30	27,855,507.07	Depreciation reserve		90,614.56	90,614.56
Total current assets		73,070,250.56	74,536,018.53	<b>LIABILITIES</b>			
<b>TOTAL ASSETS</b>		<b>175,216,778.60</b>	<b>219,509,246.07</b>	Long-term liabilities	<a href="#">17</a>	22,729,283.39	25,693,038.53
				Short-term liabilities	<a href="#">17</a>	65,495,366.34	62,857,756.01
				Total liabilities		88,224,649.73	88,550,794.54
				<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>175,216,778.60</b>	<b>219,509,246.07</b>

# Cash flow statement January 1 - December 31, 2024

EUR 1,000	2024	2023	EUR 1,000	2024	2023
<b>Cash flow from operations</b>			<b>Cash flow from investments</b>		
Result for the financial year	-43,966	-23,165	Investments in intangible and tangible assets	-4,075	-5,991
Adjustments			Proceeds from sale of intangible and tangible assets	71	111
Depreciation and amortization	4,300	4,091	Proceeds from sale of business	301	
Profit / loss on sale of fixed assets	149	5	Dividends received		150
Other adjustments	21	4,600	Investments in financial assets <sup>1</sup>		13,977
Financial income and expenses	32,427	-2,409	Cash flow from investments	-3,703	8,247
Income taxes	-1,631	-3,045			
Cash flow from operations before change in working capital	-8,700	-19,924	<b>Cash flow from financing activities</b>		
Change in net working capital			Increase / Decrease in Intra Group liabilities	1,978	530
Current receivables, increase (-), decrease (+)	-2,229	-3,746	Cash flow from financing activities	1,978	530
Non-interest bearing debt, increase (+), decrease (-)	-1,713	-1,610	Change in cash	-13,490	-14,622
Cash flow from operations before financial items and taxes	-12,643	-25,280	Effect of exchange rate changes on cash	12	-60
Interest expenses paid	-160	-144	Cash and bank at the beginning of the period	27,855	42,537
Interest income received	2,262	2,705	Cash and bank at period end	14,377	27,855
Other financial income and expenses	-1,075	-570			
Income taxes paid	-150	-110			
Cash flow from operations	-11,765	-23,399			

<sup>1</sup> Investments in financial assets include Group's investments in financial assets measured at amortized cost, such as corporate commercial papers. Investments in short term money market instruments with maturity less than three months are presented as Cash and cash equivalents.

# Notes to the parent company Financial Statements

## Accounting principles for the parent company financial statements

### Basic information

WithSecure provides cyber security products and services globally for businesses.

WithSecure Corporation (previously known as F-Secure Corporation) is the parent company of WithSecure Group, incorporated in Finland and domiciled in Helsinki. Company's registered address is Välimerenkatu 1, 00180 Helsinki. Copy of consolidated financial statements can be downloaded from [www.withsecure.com](http://www.withsecure.com) or can be received from the Company's registered address.

### Accounting principles

The financial statements of WithSecure Corporation has been prepared in accordance with Finnish Accounting Standards (FAS).

### Foreign currency translation

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. On the reporting date, assets and liabilities denominated in foreign currencies are translated using the European Central Bank's exchange rates prevailing at that date. Exchange rate gains and losses are recognized in financial items in the income statement.

### Revenue recognition

From 1 January 2024 onwards, WithSecure Group has reported three business areas: Elements Company, Cloud Protection for Salesforce (CPSF) and Cyber security consulting which is also reflected in the revenue reporting.

Elements Company includes Elements Cloud products and services, Managed services (including Countercept Managed Detection and Response, MDR), On-

premise, and Other products. Elements Company revenue is presented separately for Cloud, On-premise and Other products.

Cloud Protection for Salesforce (CPSF) includes revenue from the CPSF product. It is a software product, ensuring scanning of external content for potential malware, before it is loaded into Salesforce. Customers are primarily enterprise-sized companies, with extensive use of Salesforce platforms.

Cyber security consulting includes the consulting services sold to large enterprise customers.

Cloud-based Elements products and services, Managed services and CPSF are sold as recurring Software-as-a-Service (SaaS). On-premise products are sold by granting the customer access to use the intellectual property during the license period. WithSecure delivers the product and provides continuous automated updates against new threats. The software and the accompanied services are highly interdependent and therefore treated as one performance obligation for which revenue is recognized over time on a straight-line basis for the contract period. Cyber security consulting services are recognized as revenue based on the delivery of the work.

Cloud-based products and services and on-premise security products are provided either as a continuous service or for a fixed term. Continuous services are invoiced on a monthly basis and fixed term fully upfront or monthly, quarterly or annually upfront. Cyber security consulting services are invoiced as agreed with the customer. The standard payment term within the Group is 30 days period.

### Presentation of receivables and liabilities from contracts with customers

Receivables from contracts with customers are presented in the balance sheet as *Accrued income*. Liabilities from contracts with customers are presented in the balance sheet as *Deferred revenue* and included in *Total non-current liabilities* or *Total current liabilities* depending on the duration of the liability.

## Pensions

WithSecure's pension arrangements are defined contribution plans in accordance with local statutory requirements. Contributions to defined contribution plans are recognized in income statement in the period to which the contributions relate. The Company recognizes the disability commitment of TyEL pension plan when disability appears.

## Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. The Company has only operating leases.

## Income taxes

Current income taxes are calculated in accordance with the local tax and accounting rules. Deferred tax assets from losses carried forward are recognized to the extent that it is probable that future taxable profit will be available.

## Tangible and intangible assets

Intangible assets include intangible rights and software licenses. Tangible and intangible assets are recorded at historical cost less accumulated depreciation, amortization, and possible impairment. Depreciation and amortization is recorded on a straight-line basis over the estimated useful life of an asset. The estimated useful lives of tangible and intangible assets are as follows:

Machinery and equipment	3–8 years
Capitalized development costs	3–8 years
Intangible rights	3–8 years
Intangible assets	5–10 years

Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the assets' carrying amount when it is probable that the Company will derive future economic benefits in excess of the originally assessed standard or performance of the existing asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

## Research and development expenditure

Research expenditure is recognized as an expense at the time it is incurred. Development expenditures are capitalized as intangible assets.

## Financial assets and liabilities

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and other highly liquid short-term investments.

WithSecure classifies loans from financial institutions, trade payables and other payables as other financial liabilities which are measured at amortized cost. Financial liabilities are classified as current unless WithSecure has unconditional right to postpone their repayment by at least 12 months from the end date of the reporting period.

## Treasury shares

The company has acquired treasury shares in 2008–2011. The purchase price of the shares has been deducted from equity.

## Share-based payment transactions

WithSecure provides incentives to employees in the form of equity-settled share-based instruments. Currently the Company has share-based programs.

WithSecure's share-based incentive programs are targeted to the Group's management and key personnel. In addition, employee share savings plan was launched in 2022 for all employees. The programs are equity-settled and recognized in the Company's equity on vesting date.

### **Presentation of expenses**

Classification of the functionally presented expenses has been made by presenting direct expenses in their respective functions and by allocating other expenses to operations on the basis of average headcount in each function.

## 1 Revenue

EUR 1,000	2024	2023
Geographical information		
Nordic countries	27,514	23,454
Europe excl. Nordics	6,488	42,931
North America	48,360	1,379
Rest of the world	11,525	11,287
<b>Total</b>	<b>93,886</b>	<b>79,051</b>

## 2 Other operating income

EUR 1,000	2024	2023
Service fees charged from F-Secure under TSA		6,939
Rental revenue	1,621	1,489
Government grants	274	543
Other	7,999	6,922
<b>Total</b>	<b>9,894</b>	<b>15,893</b>

Government grants are recognized as income over those periods in which the corresponding expenses arise.

Other category includes administrative and other fees charged from group companies.

## 3 Depreciation, amortization, and impairment

EUR 1,000	2024	2023
Depreciation and amortization of non-current assets		
Other intangible assets	-1,017	-762
Capitalized development	-2,961	-3,073
<b>Intangible assets</b>	<b>-3,978</b>	<b>-3,834</b>
Machinery and equipment	-322	-256
<b>Tangible assets</b>	<b>-322</b>	<b>-256</b>
<b>Total depreciation and amortization</b>	<b>-4,300</b>	<b>-4,091</b>
Depreciation and amortization by function		
Sales and marketing	-231	-124
Research and development	-3,667	-3,605
Administration	-401	-362
<b>Total depreciation and amortization</b>	<b>-4,300</b>	<b>-4,091</b>

## 4 Personnel expenses

EUR 1,000	2024	2023
Personnel expenses		
Wages and salaries	-32,448	-36,205
Pension expenses	-5,813	-5,885
Other social expenses	-679	-1,945
<b>Total</b>	<b>-38,940</b>	<b>-44,036</b>

## Compensation of key management personnel

EUR 1,000	2024	2023
Wages and other short-term employee benefits	-2,137	-2,415
Wages and other short-term employee benefits		
Managing Directors	342	510
Members of the Board of Directors	315	313

Wages and other short-term employee benefits of the Board of Directors and Managing Director: see group disclosure [23 Related party disclosures](#).

The Managing Director's retirement age and the determination of his pension conform to the standard rules specified by Finland's Employee Pension Act (TYEL). The pension cost of the Managing Director over the period was 58 thousand euro (81 thousand euro in year 2023). The period of notice for the Managing Director is six (6) months both ways and Managing Director is entitled to severance payment equivalent of six (6) months' salary.

	2024	2023
Average number of personnel	408	463
Personnel by function Dec 31		
Consulting and delivery	24	42
Sales and marketing	89	110
Research and development	211	228
Administration	60	61
<b>Total</b>	<b>384</b>	<b>441</b>

## 5 Audit fees

EUR 1,000	2024	2023
Auditing, PricewaterhouseCoopers	-147	-131
Other actions referred to in section 1, subsection 1, paragraph 2 of the Auditing Act, PricewaterhouseCoopers	-29	-22
Other Services, PricewaterhouseCoopers	-91	
<b>Total</b>	<b>-267</b>	<b>-153</b>

## 6 Financial income and expenses

EUR 1,000	2024	2023
Interest income	2,262	2,705
Interest expense	-160	-144
Other financial income	2	2
Dividends		150
Exchange gains (+) and losses (-)	303	-130
Impairment of non-current investments	-34,600	
Other financial expenses	-233	-173
<b>Total</b>	<b>-32,427</b>	<b>2,409</b>

Impairment of non-current investments relates to WithSecure Limited. It's shares have been written down during the financial year.

## 7 Appropriations

EUR 1,000	2024	2023
Group contribution		3,456
<b>Total</b>		<b>3,456</b>

## 8 Income taxes

EUR 1,000	2024	2023
Income tax for the year	-140	-177
Adjustments for income tax of prior periods	-10	-32
Deferred tax	1,781	3,253
<b>Total</b>	<b>1,631</b>	<b>3,045</b>
Result before appropriations and tax	-45,597	-29,666

## 9 Non-current assets

EUR 1,000	Intangible assets			Tangible assets			
	Other intangible	Capitalized development	Incomplete development	Total	Machinery & equip.	Other tangible	Total
Acquisition cost Jan 1, 2022	8,844	28,422	1,441	38,706	4,810	5	4,816
Additions	2,544		3,007	5,551	333		333
Transfers		674	-674				0
Disposals					-16		-16
Acquisition cost Dec 31, 2023	11,389	29,096	3,773	44,258	5,127	5	5,133
Additions	346		1,716	2,062	2,013		2,013
Transfers		1,639	-1,639	0			
Disposals	-785			-785	-2,502	-5	-2,507
Acquisition cost Dec 31, 2024	10,949	30,735	3,850	45,534	4,638	0	4,639
Acc. depreciation Jan 1, 2022	-7,005	-19,181		-26,185	-4,040		-4,040
Depreciation for the period	-762	-3,073		-3,834	-256		-256
Acc. depreciation of disposals					7		7
Acc. depreciation Dec 31, 2023	-7,766	-22,253		-30,019	-4,289		-4,289
Depreciation for the period	-1,017	-2,961		-3,978	-322		-322
Acc. depreciation of disposals	762			762	2,311		2,311
Acc. depreciation Dec 31, 2024	-8,022	-25,215		-33,236	-2,300		-2,300
Book value as at Dec 31, 2023	3,622	6,844	3,773	14,239	838	5	843
Book value as at Dec 31, 2024	2,927	5,522	3,850	12,299	2,338	0	2,338

## 10 Investments in group companies

EUR 1,000	Shares in group companies	Total
Book value as at Jan 1	121,565	121,565
Additions	524	524
Decreases	-34,601	
Book value as at Dec 31	87,488	122,089

Name	Country of incorporation	Share of ownership (%)
Parent WithSecure Corporation, Helsinki	Finland	
WithSecure A/S, Copenhagen	Denmark	100
WithSecure AB, Stockholm	Sweden	100
WithSecure B.V., Utrecht	The Netherlands	100
WithSecure BV, Heverlee-Leuven	Belgium	100
WithSecure GmbH, Munich	Germany	100
WithSecure KK, Tokyo	Japan	100
WithSecure Limited, Basingstoke	United Kingdom	100
WithSecure SARL, Maisons-Laffitte	France	100
WithSecure Sdn. Bhd., Kuala Lumpur	Malaysia	100
WithSecure Sp. z o.o., Poznan	Poland	100
WithSecure Srl, Milan	Italy	100
F-Secure Argentina SRL, Buenos Aires	Argentina	95
F-Secure Digital Assurance Ltd, Basingstoke	United Kingdom	100
F-Secure Software (Shanghai) Co Ltd, Shanghai	China	100

## 11 Deferred tax

EUR 1,000	2024	2023
Deferred tax assets	7,166	5,385
Total	7,166	5,385

## 12 Receivables

EUR 1,000	2024	2023
Non-current receivables		
Other receivables	21	72
Total	21	72
Receivables from group companies		
Loan receivables		8,254
Total		8,254
<b>Non-current receivables total</b>	<b>21</b>	<b>8,326</b>
Current receivables		
Trade receivables	12,329	12,316
Loan receivables	53	53
Other receivables	39	135
Prepaid expenses and accrued income	5,166	5,462
Total	17,587	17,966
Receivables from group companies		
Trade receivables	12,414	9,099
Loan receivables	19,331	10,068
Other receivables	2,009	4,021
Prepaid expenses and accrued income	160	116
Total	33,915	23,303
<b>Current receivables total</b>	<b>51,501</b>	<b>41,269</b>
Material items included in prepaid expenses and accrued income		
Prepaid royalty	2,003	2,015

EUR 1,000	2024	2023
Grant receivables	413	279
Other prepaid expenses	2,435	2,641
Accrued income	315	527
Total	5,166	5,462

## 13 Short-term investments

EUR 1,000	2024	2023
Fair value as at Jan 1	26	26
Fair value as at Dec 31	26	26
Shares - unlisted	26	26
Fair value as at Dec 31	26	26
Original purchase price as at Dec 31	26	26

## 14 Cash and short-term deposits

EUR 1,000	2024	2023
Cash at bank and in hand	14,377	27,856

Cash at bank in 2023 includes also investments in short term deposits with maturity of less than 3 months (EUR 15 million).

## 15 Statement of changes in shareholders' equity

Parent Company						
EUR 1,000	Share capital	Treasury shares	Unrestricted equity reserve	Retained earnings	Total equity	
Equity Dec 31, 2022	80	-155	84,439	69,670	154,033	
Result of the financial year				-23,165	-23,165	
Equity Dec 31, 2023	80	-155	84,439	46,505	130,868	
Result of the financial year				-43,966	-43,966	
Equity Dec 31, 2024	80	-155	84,439	2,539	86,902	

## 16 Shareholders' equity

The company's share capital amounted to 80,000.00 euros, and the number of shares was 176,098,739 at the end of the year 2024.

See group disclosure [14 Shareholder's Equity](#).

### Treasury shares

See group disclosure [14 Shareholder's Equity](#).

Distributable shareholders' equity on December 31, 2024	
EUR 1,000	
Unrestricted equity reserve	84,439
Retained earnings	46,349
Result of the financial year	-43,966
Less capitalized development expense	-9,371
Distributable shareholders' equity on December 31, 2024	77,450

## 17 Liabilities

EUR 1,000	2024	2023
Non-current liabilities		
Deferred revenue	13,435	15,862
Other liabilities	93	
<b>Total</b>	<b>13,528</b>	<b>15,862</b>
Liabilities to the group companies		
Cashpool	9,201	7,223
Other liabilities		2,608
<b>Total</b>	<b>9,201</b>	<b>9,832</b>
<b>Total non-current liabilities</b>	<b>22,729</b>	<b>25,693</b>
Current liabilities		
Deferred revenue	31,306	30,336
Trade payables	3,010	3,064
Other liabilities	1,353	2,116
Accrued expenses	10,564	11,415
<b>Total</b>	<b>46,234</b>	<b>46,932</b>
Liabilities to the group companies		
Advance payments	669	1,308
Trade payables	13,504	12,397
Other liabilities	5,089	2,221
<b>Total</b>	<b>19,262</b>	<b>15,926</b>
<b>Total current liabilities</b>	<b>65,495</b>	<b>62,858</b>

EUR 1,000	2024	2023
Material amounts shown under accruals and deferred income		
Accrued personnel expenses	7,665	8,496
Deferred royalty	58	96
Accrued expenses	2,842	2,824
<b>Total</b>	<b>10,564</b>	<b>11,415</b>

## 18 Financial risk management

See Group disclosure [18 Management of financial risks](#).

## 19 Operating lease commitments

The Group has entered into commercial leases on office space and on motor vehicles. Motor vehicle leases have an average life of three years and office spaces between two and five years with renewal terms included in the contracts.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

As lessee	2024	2023
EUR 1,000		
Within one year	2,576	3,912
After one year but not more than five years	19,290	200
<b>Total</b>	<b>21,866</b>	<b>4,112</b>

## 20 Contingent liabilities

EUR 1,000	2024	2023
Guarantees for other group companies	110	110

# Signatures of the Board of Directors' report and Financial statements

The financial statements, prepared in accordance with the applicable accounting regulations, give a true and fair view of both the company and the group of companies included in its consolidated financial statements, in terms of assets, liabilities, financial position, and profit and loss.

The management report provides an accurate description of the development and results of the company's operations on one hand, and the business development and results of the group of companies included in the consolidated financial statements on the other. It also includes a description of significant risks, uncertainties, and other aspects of the company's state. Additionally, the sustainability report included in the management report has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Helsinki, February 11, 2025

Risto Siilasmaa  
Chair

Tuomas Syrjänen

Kirsi Sormunen

Ciaran Marin

Amanda Bedborough

Niilo Fredriksson

Harri Ruusinen

Antti Koskela  
Managing Director

## Auditors' note

Our auditors' report has been issued today.

Helsinki, February 12, 2025

PricewaterhouseCoopers Oy  
Authorized Public Accountants

Jukka Karinen  
Authorized Public Accountant



To the Annual General Meeting of WithSecure Oyj

## Report on the Audit of the Financial Statements (Translation of the Finnish Original)

### Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee.

### What we have audited

We have audited the financial statements of WithSecure Oyj (business identity code 0705579-2) for the year ended 31 December 2024. The financial statements comprise:

- the consolidated statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes, which include material accounting policy information and other explanatory information
- the parent company's income statement, balance sheet, cash flow statement and notes.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

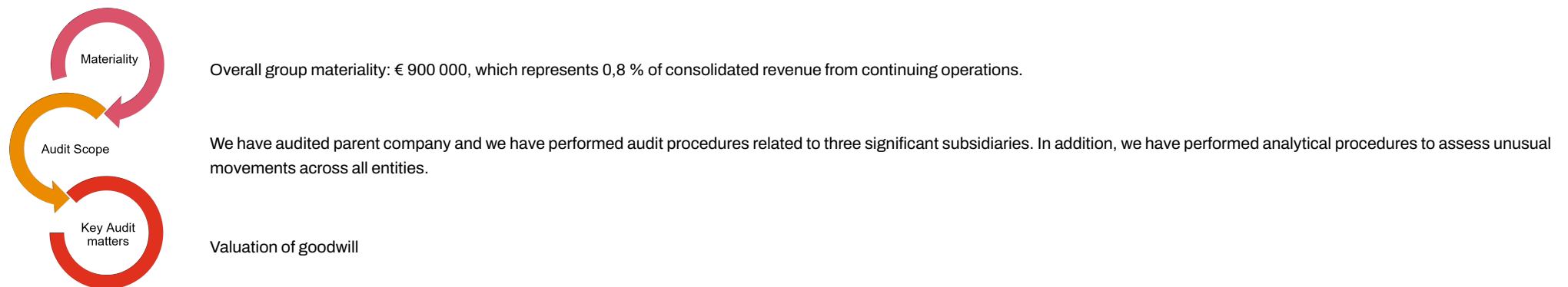
## Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 7 to the Financial Statements.

## Our Audit Approach

### Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

<b>Overall group materiality</b>	€ 900 000 (previous year €1 100 000)
<b>How we determined it</b>	0,8% of consolidated revenue from continuing operations
<b>Rationale for the materiality benchmark applied</b>	The groups profitability has been volatile during the last years due to restructuring related costs, significant investments in product development and a change in strategy. We chose revenue as the benchmark because, in our view, it is the benchmark against which the performance of the group is commonly measured by users and is a generally accepted benchmark. We chose 0,8% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

### How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

The Group operates globally through several legal entities. The Group's sales are mainly generated by the parent company and we have audited the parent company as part of our audit of the consolidated financial statements. In addition, we have performed audit procedures related to three significant subsidiaries. We have considered that the remaining subsidiaries do not present a reasonable risk of material misstatement for consolidated financial statements and thus our procedures have been limited to analytical procedures performed at group level.

By performing the procedures above at the legal entities, combined with additional procedures at the group level, we have obtained sufficient and appropriate evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
<p>Valuation of goodwill</p> <p><i>Refer to accounting principles and note 12 for the consolidated financial statements.</i></p> <p>Goodwill is a significant item in the consolidated statement of financial position and amounted to €35.8 million as at 31 December 2024. During the financial year an impairment of €15.6 million was recognized for the goodwill related to Consulting business.</p> <p>As at 31 December 2024 the assets (including goodwill) related to Consulting have been classified as assets held for sale and measured at fair value less cost to sell. As a result an additional impairment of €13.3 million was recognized for the goodwill related to Consulting business. The remaining goodwill in the statement of financial position subject to annual impairment testing pertains solely to Elements Company business.</p> <p>Impairment testing of goodwill requires significant degree of management judgement, including identifying cash generating units, meaning the level at which the goodwill is tested, estimating the future profitability of the business and the discount rate applied for the expected future cash flows.</p> <p>Due to materiality and judgment associated we have considered valuation of goodwill as key audit matter in the audit of the group.</p>	<p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the goodwill impairment analysis through the following procedures:</p> <p>We tested the methodology applied in the value in use calculation by comparing it to the requirements of IAS 36, Impairment of Assets, and we tested the mathematical accuracy of calculation;</p> <p>We evaluated the process by which the future cash flow forecasts are drawn up, including comparing them to the latest Board approved targets and long-term plans</p> <p>We tested the key underlying assumptions for the cash flow forecasts, including sales and profitability forecasts, discount rate used and the implied growth rates beyond the forecasted period</p> <p>We compared the current year actual results included in the prior year impairment model to consider whether forecasts included assumptions that, with hindsight, had been optimistic</p> <p>We tested whether the sensitivity analysis performed by the management around key assumptions of the cash flow forecast are appropriate by considering the likelihood of the movements of these key assumptions.</p>
<p>We have no key audit matters to report with respect to our audit of the parent company financial statements</p>	
<p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p>	

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 7 April 2016. Our appointment represents a total period of uninterrupted engagement of nine years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 12 February 2025

### **PricewaterhouseCoopers Oy**

Authorised Public Accountants

Jukka Karinen

Authorised Public Accountant (KHT)



## Assurance Report on the Sustainability Report (Translation of the Finnish Original)

To the Annual General Meeting of WithSecure Oyj

We have performed a limited assurance engagement on the group sustainability report of WithSecure Oyj (business identity code 0705579-2) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2024.

### Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which WithSecure Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report in accordance with Chapter 7, Section 22, of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of the ESEF regulation or other European Union legislation.

### Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

We draw attention to the fact that the group sustainability report of WithSecure Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the reporting period 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

### **Authorised Group Sustainability Auditor's Independence and Quality Management**

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director of WithSecure Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

### **Inherent Limitations in the Preparation of a Sustainability Report**

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Responsibilities of the Authorised Group Sustainability Auditor**

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level and as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 12 February, 2025

### **PricewaterhouseCoopers Oy**

Authorised Sustainability Auditors

Jukka Karinen

Authorised Sustainability Auditor



## Independent Auditor's Reasonable Assurance Report on WithSecure Oyj's ESEF Financial Statements

To the Management of WithSecure Oyj

We have been engaged by the Management of WithSecure Oyj (business identity code 0705579-2) (hereinafter also "the Company") to perform a reasonable assurance engagement on the Company's consolidated IFRS financial statements for the financial year 1 January – 31 December 2024 in European Single Electronic Format ("ESEF financial statements").

### Management's Responsibility for the ESEF Financial Statements

The Management of WithSecure Oyj is responsible for preparing the ESEF financial statements so that they comply with the requirements as specified in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF requirements"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of ESEF financial statements that are free from material noncompliance with the ESEF requirements, whether due to fraud or error.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our Responsibility

Our responsibility is to express an opinion on the ESEF financial statements based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the ESEF financial statements are free from material noncompliance with the ESEF requirements.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the ESEF financial statements compliance with the ESEF requirements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material noncompliance of the ESEF financial statements with the ESEF requirements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Company's preparation of the ESEF financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, WithSecure Oyj's ESEF financial statements for the financial year ended 31 December 2024 comply, in all material respects, with the minimum requirements as set out in the ESEF requirements.

Our reasonable assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except for WithSecure Oyj for our work, for this report, or for the opinion that we have formed.

Helsinki 12 February 2025

## **PricewaterhouseCoopers Oy**

Authorised Public Accountants

Jukka Karinen

Authorised Public Accountant (KHT)

## ARTICLES OF ASSOCIATION OF WITHSECURE

### Articles of Association of WithSecure Corporation

#### 1 § Business name and domicile

The business name of the Company is WithSecure Oyj in Finnish and in English WithSecure Corporation and the domicile is Helsinki.

#### 2 § Line of business of the Company

The company's line of business is to design, manufacture, publish and provide products related to information technology and cyber security, such as hardware and software products, and services, such as managed services and consultation, and to carry out import and export of any of the above or any equipment related to any of the above. The company may also trade in securities.

#### 3 § Book-entry securities system

After a registration date specified by the Board of Directors, the shares of the Company will be incorporated in the book-entry securities system. After the registration date, the right to receive funds distributed by the Company and to subscribe for shares when increasing the share capital shall be restricted to persons

- 1) who have been registered as shareholders in the shareholders' register on the record day
- 2) whose right to payment has been registered on the record day to the book-entry account of a registered shareholder and entered in the shareholders' register, or
- 3) if a share is nominee registered, on whose book-entry account the share has been registered on the record date and whose nominee has been registered in the shareholders' register of the Company on the record date as the nominee of the shares.

#### 4 § Board of directors

The Company shall have a Board of Directors, which shall include at minimum three and at maximum seven ordinary members. The term of office of a member of the Board of Directors shall expire at the end of the first Annual General Meeting following the election.

#### 5 § Managing Director

The Board of Directors of the Company shall appoint a Managing Director and determine his/her remuneration terms.

#### 6 § Signing of the business name

In addition to the members of the Board of Directors, who can sign the business name of the Company jointly, the name can also be signed by the person or persons whom the Board of Directors has authorized to sign the business name, by the Managing Director of the Company and the Chairman of the Board of Directors alone, and by two members of the Board of Directors jointly. The Board of Directors shall decide on authorizing persons to sign for the Company per procuram.

#### 7 § Financial period

The financial year of the Company is the calendar year.

#### 8 § Auditor

The company has an auditor that must be an audit firm as defined in the Finnish Auditing Act. The term of office of the auditor shall expire at the end of the first Annual General Meeting following the election.

### **9 § Notice to a General Meeting and right to participate in and vote at the General Meeting**

The notice of a General Meeting shall be delivered to the shareholders within a period stipulated by the law by publishing the notice on the Company's website.

To be entitled to participate in the General Meeting, a shareholder shall notify the Company about his/her intention to participate in the General Meeting no later than on the date indicated in the notice.

At a General Meeting, each share has one (1) vote. The voting method shall be decided by the Chairman of the Meeting.

### **10 § General Meeting**

The General Meeting can be held in Espoo or Vantaa in addition to the Company's registered office. The Board of Directors may resolve on organising a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting by means of telecommunication and other technical means (a remote meeting).

The Annual General Meeting shall be held within a period laid down in law from the end of the financial period, on a date and at a time determined by the Board of Directors.

The General Meeting shall:

BE PRESENTED WITH

1 the financial statements and the annual report,

2 the auditors' report,

DECIDE ON

3 the adoption of the financial statements,

4 the measures for which the profit or loss shown on the balance sheet gives reason,

5 the discharge of the members of the Board of Directors and the managing director from liability,

6 the remuneration of the members of the Board of Directors and the auditors,

7 the number of members of the Board of Directors,

ELECT

8 the members of the Board of Directors,

9 one auditor and, when necessary, a deputy auditor.

**STATEMENT BY THE BOARD OF DIRECTORS OF WITHSECURE**

## STATEMENT OF THE BOARD OF DIRECTORS OF WITHSECURE CORPORATION REGARDING THE VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER BY DIANA BIDCO OY

On August 8, 2025, Diana BidCo Oy (the “**Offeror**”) announced that it will make a voluntary recommended public cash tender offer for all of the issued and outstanding shares in WithSecure Corporation (“**WithSecure**” or the “**Company**”) that are not held by WithSecure or its subsidiaries (“**Shares**”, each a “**Share**”) (the “**Tender Offer**”). The Offeror is a limited liability company existing and organized under the laws of Finland that has been incorporated in connection with the proposed Tender Offer and that is currently indirectly owned by Diana Master TopCo Lux S.à r.l. (the “**CVC Investor**”). It is expected at the time of the contemplated closing date, that the Offeror will be indirectly owned by the CVC Investor and Risto Siilasmaa, the Company’s founder, Chair of the Board of Directors and largest shareholder (together with CVC Investor the “**Consortium**”) in proportion to shareholdings 73% / 27% respectively.

The Board of Directors of the Company (“**WithSecure Board**”) has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”).

As explained in more detail below, Risto Siilasmaa, as a Consortium member, has recused himself from assessing or reviewing the Tender Offer or related matters, and WithSecure Board has addressed these matters solely through its members without conflicts of interest.

During the negotiations between the Consortium and the WithSecure Board, the Finnish Takeover Board issued a recommendation (1/2025, dated 4 August 2025, “**Takeover Board Recommendation**”) on good securities market practice in consortium bids. The WithSecure Board has taken the Takeover Board Recommendation into account and has committed to complying with it.

### **Tender Offer in Brief**

#### **General**

The Offeror and WithSecure have, on August 8, 2025, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make the Tender Offer.

As at the date of this statement, WithSecure has 176,098,739 issued shares, of which 175,847,294 are outstanding and 251,445 held in treasury by WithSecure. As at the date of this statement, Risto Siilasmaa holds, directly or indirectly, 60,101,079 Shares representing approximately 34.18 percent of Shares and votes subject to the Tender Offer. As at the date of this statement, neither the Offeror nor CVC Investor hold any Shares.

The Offeror has reserved the right to acquire Shares during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on the main market of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) or otherwise.

The Tender Offer will be made in accordance with the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about August 19, 2025 (the “**Tender Offer Document**”).

#### **The Offer Price**

The Tender Offer was announced with an offer price of EUR 1.70 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”), subject to adjustments set out below.

The Offer Price has been determined based on 175,847,294 Shares. In the event the Company alters the number of its Shares as of the date hereof by means of a new issuance (including issuance of shares held in treasury), reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, or should the Company distribute any dividends or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs after the date hereof but prior to the completion of the

trades to complete the Tender Offer, the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

The Offer Price represents a premium of approximately:

- 72.1 percent compared to the closing price (EUR 0.99) of the Share on Nasdaq Helsinki on August 7, 2025, the last trading day immediately preceding the announcement of the Tender Offer;
- 69.8 percent compared to the volume-weighted average price (EUR 1.00) of the Share on Nasdaq Helsinki during the three-month period prior to and up to the announcement of the Tender Offer; and
- 94.0 percent compared to volume-weighted average price (EUR 0.88) of the Share on Nasdaq Helsinki during the twelve-month period prior to and up to the announcement of the Tender Offer.

The Tender Offer values WithSecure's total Shares at approximately EUR 298,9 million (i.e., excluding 251,445 shares held in treasury by WithSecure).

### ***Irrevocable Undertakings***

Risto Siilasmaa, who is a Consortium member and the Company's largest shareholder representing approximately 34.18 percent of Shares and votes in WithSecure subject to the Tender Offer, has entered into a joint bidding agreement with CVC Investor (the "**Joint Bidding Agreement**"), pursuant to which Risto Siilasmaa has irrevocably and unconditionally undertaken to sell his shares to the Offeror in connection with the Tender Offer, subject to certain termination rights. The irrevocable undertaking of Risto Siilasmaa will terminate, if the Tender Offer has not been completed in twelve (12) months from the date of the Combination Agreement, unless the offer period is extended due to pending regulatory approvals. Risto Siilasmaa is entitled to withdraw his undertaking if the transaction lapses or the Tender Offer is withdrawn in accordance with its terms, the Consortium members agree in writing to terminate their Joint Bidding Agreement including the irrevocable undertaking, the Offeror makes a public written announcement of its intention not to pursue the transaction, or either of the members of the Consortium has become legally incapacitated for any reason or been declared insolvent or bankrupt.

In addition, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, who together hold approximately 6.13 percent of the Shares and, together with the undertaking of Risto Siilasmaa, represent approximately 40.31 percent of Shares and votes in WithSecure subject to the Tender Offer, have irrevocably undertaken to accept the Tender Offer. The undertakings given by Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company may be terminated, among other terms, in the event that the Offeror withdraws the Tender Offer, or in the event that a competing offer is announced by a third party with a value at least 15 percent higher than the value of the Tender Offer, the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time, and the Company's Board of Directors has withdrawn its prior recommendation of the Tender Offer.

### ***Conditions to Completion***

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, that approvals by all necessary authorities have been received (or where applicable, the waiting periods have expired) and the Offeror has gained control to more than 90 percent of the Shares and votes in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

The Offeror has received equity commitments, as evidenced in equity commitment letters from CVC funds and Risto Siilasmaa addressed to the Offeror, to fully finance the Tender Offer at completion and compulsory redemption proceedings, if any. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The offer period under the Tender Offer is expected to commence on or about August 21, 2025, and to expire on or about October 1, 2025, unless the Offeror extends the offer period in order to satisfy the conditions to

completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals (or expiry of regulatory waiting periods, as the case may be). The Tender Offer is currently expected to be completed during the fourth quarter of 2025.

### **Potential Competing Offers**

The Combination Agreement includes customary provisions whereby WithSecure Board retains the right to withdraw, modify, cancel or amend and take actions contradictory to its recommendation to shareholders to accept the Tender Offer in order to comply with its mandatory fiduciary duties towards the holders of the shares under Finnish laws and regulations (the “**Fiduciary Duties**”). If such an action by the WithSecure Board is connected to a competing offer or a competing proposal (that is of a serious nature and realistic and credible within the meaning of the Helsinki Takeover Code), which the WithSecure Board has determined in good faith to be superior from a financial point of view to the Tender Offer and taken as a whole in accordance with the Fiduciary Duties, including the form of the consideration, the feasibility of the competing offer or competing proposal (including, for example, the identity of the offeror, other terms and conditions (whether indicative or not), the availability and certainty of financing in accordance with the requirements of the Finnish Securities Markets Act and relevant regulatory approvals) and any other factors considered as relevant by the WithSecure Board (it being understood, however, that the WithSecure Board shall under no circumstances be required to consider factors that according to the Takeover Board Recommendation and good securities markets practice could be regarded to transfer the decision-making power from the WithSecure Board to a shareholder who is a party to the Consortium in each case, without prejudice to the obligations of the WithSecure Board to comply with the Fiduciary Duties), the WithSecure Board may withdraw, modify, cancel or amend its recommendation, provided that WithSecure Board has (i) complied with its obligations in the Combination Agreement to not solicitate or pursue competing transactions concerning the Company or that would otherwise compete or frustrate the Tender offer, (ii) cease and cause terminated any possible discussions or negotiations related to a competing proposal by the Company prior to entering into the Combination Agreement, (iii) notified the Offeror of the Company’s receipt of the competing offer or competing proposal, (iv) in good faith provided the Offeror with an opportunity to negotiate with WithSecure Board about matters arising from the competing offer or competing proposal, and (v) given the Offeror at least eight (8) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms to enhance its Tender Offer as contemplated by the Combination Agreement. If the Offeror has been afforded a matching right in connection with a competing proposal, it will not be afforded a new matching right if the competing proposal leads to a competing offer without any material revisions to its terms and conditions provided that the offeror has been informed three (3) business days in advance of the estimated date on which the final conditionality on the competing proposal is removed.

In the view of the WithSecure Board, the non-solicitation undertaking does not prevent WithSecure Board from complying with its fiduciary duties in a situation where WithSecure Board has received a competing proposal or competing offer, or from complying with applicable regulation otherwise. According to the Takeover Board Recommendation, in such a consortium offer as the Tender Offer, the WithSecure Board must ensure, in particular, that any possible agreement with the Offeror does not restrict the Company’s and the Board’s ability to act in the event of a possible competing bid and that the terms of the agreement do not effectively transfer the decision-making power from the Board to the shareholder who is a party to the Consortium, in this case Risto Siilasmaa. The non-solicitation undertaking is not enforced with a break-up or termination fee which has been customary in Finnish takeover offers, including consortium offers. WithSecure Board has concluded that entering into the Combination Agreement, including the non-solicitation obligation, enables the Offeror’s Tender Offer and is and continues to be in the best interest of the shareholders of WithSecure. In compliance with the Finnish Companies Act and the Helsinki Takeover Code as well as the recent Takeover Board Recommendation, the Combination Agreement has been assessed to be justified allowing WithSecure Board to take into account any potential competing proposal or offer.

### **Background for the Statement**

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”), WithSecure Board must issue a public statement regarding the Tender Offer including a well-founded assessment of the Tender Offer from the perspective of WithSecure and

its shareholders as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, WithSecure.

For the purposes of issuing this statement, the Offeror has submitted WithSecure Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority for approval on August 12, 2025 (the “**Draft Tender Offer Document**”). In preparing its statement, WithSecure Board has relied on information provided in the Draft Tender Offer Document and certain other information provided by the Offeror and has not independently verified this information.

### **Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, WithSecure**

#### ***Information Given by the Offeror***

WithSecure Board has assessed the Offeror’s strategic plans based on the statements made in the Company’s and the Offeror’s announcement regarding the Tender Offer published on August 8, 2025 (the “**Offer Announcement**”), and the Draft Tender Offer Document.

WithSecure operates in a large and fast-growing market and has developed a leading suite of solutions that are valued by customers, particularly in the core target customer segment of small-to-mid sized companies. The Company also continues to innovate, releasing several new and important products to help defend its customers against cyber threats. The Consortium members believe that this, combined with WithSecure’s history, trusted reputation and European-focus, gives it a strong foundation to become a pan-European leader in cyber security over the coming years, with an exciting growth outlook. However, the Consortium considers that the Company will require continued and long-term investments in order to defend and improve the market positions and achieve its aim of becoming the leading European cyber security vendor. The Consortium members also believe that, under private ownership, the Company can more effectively concentrate on its key strengths, growth initiatives and key projects without the constraints of public markets.

Sharing this vision for WithSecure, the Consortium considers being uniquely placed to develop WithSecure’s business under private ownership after the completion of the Tender Offer, given the valuable expertise of both CVC and Risto Siilasmaa. CVC funds have extensive experience investing in the technology sector, which includes investments in other cyber security software companies, as well as local knowledge through other Finnish investments and a dedicated Nordic team. Risto Siilasmaa is the founder and the Chair of the Board of Directors of WithSecure, with over 35 years of experience in leading the Company’s growth as well as significant experience in investments and board work at other technology companies, which makes him exceptionally placed to continue contributing to the strategic agenda of the Company after the completion of the Tender Offer.

The Consortium acknowledges and agrees fully with the Company’s public statements around its strong European positioning, the promises it has made to its customers around data sovereignty, and the related market opportunity as geopolitical tensions increase. The Consortium recognizes the Company’s ambition and strategy to become European flagship in cyber security in its Elements Company segment and to become a leading security solution within Salesforce ecosystem in its Cloud Protection for Salesforce segment.

According to the Offeror the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of WithSecure. However, as is customary, the Offeror intends to change the composition of the Board of Directors of WithSecure after the completion of the Tender Offer. According to the Offeror certain changes may be implemented over time as part of customary business evaluation following the completion of the Tender Offer and/or delisting of the Shares from the official list of Nasdaq Helsinki, depending on the strategic and commercial considerations by the CVC Investor and Risto Siilasmaa. These may include further development of Cloud Protection for Salesforce business as an independent business inside the group, while keeping the strategic review options open in line with WithSecure’s current strategy.

## ***Board Assessment***

WithSecure Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of WithSecure. However, as is customary, the Offeror intends to change the composition of the Board of Directors of WithSecure after the completion of the Tender Offer.

As at the date of this statement, WithSecure Board hasn't received any opinion or statement referred to in Chapter 11 Section 13 of the Finnish Securities Markets Act on the repercussions of the Tender Offer on employment from any employee representative.

## **Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document**

### ***Information Given by the Offeror***

WithSecure Board has assessed the Offeror's financing based on statements made in the Offer Announcement and the Draft Tender Offer Document. Furthermore, the Company's legal adviser Castrén & Snellman Attorneys Ltd ("**C&S**") has reviewed the Offeror's principal financing documents.

Based on the Draft Tender Offer Document and the copies of equity commitment letters provided by the Offeror to the Company, the Offeror has received sufficient equity commitments from CVC funds and Risto Siilasmaa to finance the Tender Offer at completion and compulsory redemption proceedings, if any.

### ***The Offeror's Representations and Warranties in the Combination Agreement***

In the Combination Agreement, the Offeror represents and warrants to WithSecure that the Offeror has access to funding in a sufficient amount, as evidenced in the equity commitment letters delivered to the Company prior to the execution of the Combination Agreement, to finance the payment of the aggregate Offer Price for all of the Shares in connection with the Tender Offer and in connection with the subsequent compulsory redemption proceedings thereafter and the possible payment of the termination fee by the Offeror. WithSecure Board further notes that the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions for the completion of the Tender Offer are otherwise satisfied (or waived by the Offeror)).

## ***Board Assessment***

WithSecure Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity commitment letters from CVC funds and Risto Siilasmaa in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act.

## **Assessment of the Tender Offer from the Perspective of WithSecure and its Shareholders**

### ***General***

When assessing the Tender Offer, WithSecure Board has considered several factors, including, but not limited to, WithSecure's recent financial performance, current financial position and future prospects, WithSecure's strategy, the historical trading price of the Share as well as the Offeror's ability to fulfil all conditions to complete the Tender Offer (including without limitation, obtain the necessary authority approvals). WithSecure Board also has, in accordance with its fiduciary duties set out in Chapter 1, Section 8 of the Finnish Companies Act, carried out an extensive exploration and analysis of possible alternative opportunities to the Tender Offer available to WithSecure, including without limitation outreach to potential third-party investors. Particular time and effort has been invested in exploring and analysing the following alternative opportunities: (i) continuing as a publicly listed company according to current strategy, (ii) continuing as a publicly listed company with current strategy but divesting a part of the business operations, and (iii) receiving a public tender offer superior to the Tender Offer.

WithSecure Board's assessment of continuing the business operations of WithSecure as a publicly listed company according to its current strategy has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

As previously publicly communicated, WithSecure has been exploring strategic options regarding the Cloud Protection for Salesforce business ("**CPSF Business**"), including a full or partial divestment ("**CPSF Business Strategic Review**"). Prior to receiving the Consortium's first indicative offer, WithSecure had made outbound enquiries as part of the CPSF Business Strategic Review. These efforts resulted in WithSecure receiving several non-binding indications of interest, each subject to various conditions for a binding offer for the CPSF Business. WithSecure Board, both before and after the Consortium's initial approach, has continuously reviewed and assessed available options. Based on this evaluation, the Tender Offer was viewed as the most attractive option for all shareholders of WithSecure.<sup>1</sup>

Prior to entering into the Combination Agreement, WithSecure Board also had, with assistance from its exclusive financial adviser, DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**"), approached several third parties to explore their interest in WithSecure in order to assess the potential for receiving a competitive alternative or another alternative opportunity that could be superior to the Tender Offer, but none of these opportunities were considered by WithSecure Board to be more attractive than the Tender Offer.

Before receiving the Consortium's last indicative offer, made at the Offer Price, WithSecure Board had already declined to promote the Consortium's two previous, substantially lower indicative offers, as these were not considered sufficiently attractive by WithSecure Board from the perspective of WithSecure and all its shareholders.

Based on the Takeover Board Recommendation, WithSecure Board has not put emphasis on the fact that the largest shareholder of the Company, Risto Siilasmaa, is a Consortium member and has irrevocably undertaken to the Offeror not to accept any other offer for his Shares.

Based on the analysis of WithSecure Board supported by the professional advice of DNB Carnegie and C&S, and after considering relevant factors concerning the above mentioned alternative opportunities, WithSecure Board has concluded that no alternative opportunities superior to the Tender Offer are currently available for WithSecure.

WithSecure Board received a fairness opinion, dated August 7, 2025, from WithSecure's exclusive financial adviser, DNB Carnegie, to the effect that, as of the date of such fairness opinion, the Offer Price to be paid to holders of Shares pursuant to the Tender Offer, was fair, from a financial point of view, to such holders, which fairness opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such fairness opinion (the "**Fairness Opinion**"). The complete Fairness Opinion is attached as [Appendix 1](#) to this statement.

### **Board Assessment**

WithSecure Board believes that the Offer Price is fair to the shareholders of WithSecure based on its assessment of the matters and factors, which WithSecure Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of WithSecure as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of WithSecure's strategy (including options related to the CPSF Business Strategic Review and the ensuing non-binding and conditional indications of interest);
- the Offer Price for the Shares;
- the liquidity and historical trading price of WithSecure's Shares;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;

- valuation multiples of WithSecure's Share compared to the industry multiples before the announcement of the Tender Offer;
- valuations and analysis made and commissioned by WithSecure Board as well as discussions with DNB Carnegie;
- the analyst consensus for the Share;
- DNB Carnegie's expectation for the Share price development during the end of year 2025 and 2026 in accordance with WithSecure's strategy, including comprehensive scenario analysis of the various outcomes under the CPSF Business Strategic Review, as well as the highest equity value implied by the non-binding and conditional indications of interest received for the CPSF Business; and
- the Fairness Opinion issued by DNB Carnegie.

WithSecure Board believes that the Offer Price is at an attractive level and that accepting the Tender Offer with the proposed Offer Price is from a financial point of view and, given the risks and uncertainties associated with the Company's relevant business prospects, including those related to a potential divestment of the CPSF Business, and the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, a more favourable alternative for the shareholders than WithSecure continuing as a publicly listed company.

### **Recommendation of WithSecure Board**

WithSecure Board, through its members without conflicts of interest, has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information.

Based on the foregoing, WithSecure Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to WithSecure's shareholders.

Given the above-mentioned viewpoints, the members of WithSecure Board that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in WithSecure unanimously recommend that the shareholders of WithSecure accept the Tender Offer.

In evaluating the Tender Offer or related matters, WithSecure Board has taken into account that the Chair of WithSecure Board, Risto Siilasmaa is a Consortium member. Upon receipt of a non-binding indicative proposal from the Consortium including also information on the irrevocable undertaking of Risto Siilasmaa, WithSecure Board resolved to establish a special ad hoc committee consisting of the non-conflicted members of WithSecure Board, i.e., Amanda Bedborough, Niilo Fredrikson, Mervi Kerkelä-Hiltunen, Artturi Lehtiö, Ciaran Martin and Tuomas Syrjänen to assess the Tender Offer. The members of the ad hoc committee have held twelve (12) formally scheduled meetings up to the issuance of this statement and have communicated actively with each other and the Company's legal and financial advisers also outside formal meetings in order to carefully assess the Tender Offer from the perspective of WithSecure and its shareholders.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, as well as the Takeover Board Recommendation, Risto Siilasmaa did not participate in any assessment or review of the implications of the Tender Offer by WithSecure Board or in any decision-making or preparation concerning the recommendation of WithSecure Board or the Combination Agreement.

### **Certain Other Matters**

WithSecure Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

WithSecure Board notes that the shareholders of WithSecure should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of WithSecure's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares in WithSecure. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company,

an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 Section 1 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, shall also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by WithSecure's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

WithSecure has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of WithSecure Board does not constitute investment or tax advice, and WithSecure Board does not specifically evaluate herein the general price development or the risks relating to the Shares in general. Shareholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

WithSecure has appointed DNB Carnegie as its financial adviser and C&S as its legal adviser in connection with the Tender Offer.

#### **The Board of Directors of WithSecure Corporation**

Appendix 1: Fairness Opinion



**Private & Confidential**

The Board of Directors of WithSecure Plc  
WithSecure Plc  
Välimerenkatu 1  
FI-00180 Helsinki, Finland

7 August 2025

Ladies and Gentlemen,

You have asked for the opinion of DNB Carnegie Investment Bank AB, Finland Branch ("**DNB Carnegie**") as to whether the cash consideration of EUR 1.70 per Share (as defined below) (the "**Share Offer Price**") offered in the voluntary public cash tender offer (the "**Offer**") for all the issued and outstanding shares in WithSecure Plc ("**WithSecure**" or the "**Company**") that are not held by WithSecure or its subsidiaries (the "**Shares**" or, individually, a "**Share**", and each beneficial owner of a Share a "**Shareholder**") made by Diana BidCo Oy (the "**Offeror**"), which is a private limited liability company incorporated under the laws of Finland that will be indirectly owned by a consortium comprising of Diana Master TopCo Lux S.à r.l, a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, and Mr. Risto Siilasmaa, the founder and the Chair of the Board of Directors of WithSecure, is in the context of the Offer and from a financial point of view, fair to the Shareholders of WithSecure.

Pursuant to the terms and conditions of the Offer, as set forth in the combination agreement to be agreed by and between the Company and the Offeror (the combination agreement document referred to as the "**Combination Agreement**"), the Offeror is offering the Share Offer Price for each Share validly tendered in the Offer.

For the purposes of providing our opinion ("**Fairness Opinion**"), DNB Carnegie has reviewed, among other things, certain publicly available business and financial information relating to the Company, such as annual and interim reports, including the latest published business review; certain publicly available financial forecasts relating to the business and financial prospects of the Company prepared by certain research analysts; reviewed potential value of different parts of the Company, including non-binding indications of interest received for the CPSF business; and certain internal financial projections and related supporting material prepared by the senior management that have not been disclosed to the public, but provided for us for the purposes of our analysis. We have also discussed such projections and past and current business



operations, as well as financial condition and future outlook with the senior management of the Company; reviewed the historical stock prices and trading volumes of the Shares in the Company; reviewed certain publicly disclosed transactions we believe to be comparable to the Offer; reviewed public information with respect to certain other companies we believe to be comparable to the Company; and performed such other financial reviews and analyses, as we, in our absolute discretion, have deemed appropriate. When carrying out the analysis DNB Carnegie has applied those valuation methods considered necessary and appropriate for this assessment, including the application of common investment banking analyses.

DNB Carnegie has, with the consent of the Board of Directors of the Company, assumed and relied upon the truth, accuracy and completeness of the information, forecasts, data and financial terms provided or used, has assumed that the same are not misleading, and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of the Company. With respect to the financial projections, DNB Carnegie has, with the consent of the Board of Directors of the Company, assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company as to the future financial performance of the Company at that time, and that no event subsequent to this and undisclosed to DNB Carnegie has had a material effect on them. DNB Carnegie does not assume or accept liability or responsibility for (and expresses no view as to) such projections or the assumptions on which they are based. In preparing this Fairness Opinion, DNB Carnegie has received specific confirmation from senior management of the Company that the assumptions specified above are correct and no information has been withheld from DNB Carnegie that could have influenced the purport of this Fairness Opinion or the assumptions on which it is based.

Furthermore, DNB Carnegie's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect and reasonably capable of evaluation on, and the information made available to DNB Carnegie or used by it up to, the date hereof. This Fairness Opinion exclusively focuses on the fairness, from a financial point of view, of the Share Offer Price and does not address any other issues such as assessment of the Offeror's rationale (e.g. including expected synergies) for proposing the Offer, or the underlying business decision to recommend the Offer or its commercial merits, which are matters solely for the Board of Directors of the Company. Subsequent developments in the aforementioned conditions may affect this Fairness Opinion and the assumptions made in preparing this Fairness Opinion and DNB Carnegie is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this Fairness Opinion, DNB Carnegie has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly DNB Carnegie does not assume any responsibility or liability in respect thereof. Furthermore, DNB Carnegie has assumed that the Offer will be consummated on the key terms and conditions as set out in the Combination Agreement, without any material changes to, or waiver of, its terms or conditions.

As part of our investment banking activities, DNB Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and take-overs, competing take-over offers and assessments in business-related or other conjunctions. In addition to DNB Carnegie being engaged by the Company to



issue a Fairness Opinion, DNB Carnegie is also acting as financial adviser to the Company in connection with the Offer and will receive fees for the services provided in connection with the Offer, including rendering this Fairness Opinion.

DNB Carnegie and other companies part of DNB Bank ASA provide a broad range of financial advisory services related to securities and may as part of the ordinary trading activities from time to time carry out transactions and own securities, for our own account or the accounts of customers, in WithSecure or companies within the same industry as WithSecure.

The engagement of DNB Carnegie and the opinion expressed herein are solely for the benefit of the Company's Board of Directors and this Fairness Opinion is therefore only rendered to the Company's Board of Directors in connection with their evaluation of the Offer. This Fairness Opinion does not in any way constitute a recommendation by DNB Carnegie to any Shareholders of WithSecure as to whether such holders should accept or reject the Offer or otherwise act in relation to the Offer. The Fairness Opinion is not on behalf of, and shall not give any right or legal remedy to any Shareholder of WithSecure or any other person, or to be used for any other purpose. This Fairness Opinion may not be relied upon by, nor be disclosed to, in whole or in part, any third party for any purpose whatsoever without DNB Carnegie's prior written consent, except that (i) a reference to this Fairness Opinion may be included in the release announcing the Offer and (ii) a copy of this Fairness Opinion may be attached in its entirety to the statement of the Board of Directors that will be announced pursuant to the Finnish Securities Market Act and subsequently included in the tender offer document to be prepared in connection with the Offer. This Fairness Opinion is issued in the English language and reliance may only be placed on this Fairness Opinion as issued in the English language. If any translations of this Fairness Opinion are delivered, they are provided only for ease of reference, have no legal effect and Carnegie makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This Fairness Opinion shall be governed by and construed in accordance with the laws of Finland and any claims or disputes arising out of, or in connection with, this letter shall be settled at The Arbitration Institute of the Finland Chamber of Commerce, and the seat of the arbitration shall be Helsinki, Finland. The language of arbitration shall be Finnish or such other language as the parties may agree to in writing. Evidence can be presented in the Finnish or English languages.

**Based upon and subject to the foregoing, DNB Carnegie is of the opinion that, as at the date hereof, the Share Offer Price is, from a financial point of view, fair to the Shareholders of WithSecure.**

Yours sincerely,

DNB Carnegie Investment Bank AB, Finland Branch