

Remuneration



Remuneration Report

Introduction

This Remuneration Report 2024 has been prepared in accordance with the Finnish Corporate Governance Code 2025 (publicly available at <http://cgfinland.fi/en/>) and contains comprehensive information on remuneration of the Board of Directors and the President and CEO. All remuneration information in this report is from 1 January 2024 until 31 December 2024, except that the Board of Directors remuneration is based on their term of office that began in 2024 and will expire at the end of the 2025 Annual General Meeting (as explained in further detail in the F-Secure Corporate Governance Statement 2024).

F-Secure Remuneration Policy, which has been applicable since June 2022, describes the remuneration for the Board of Directors and the President and CEO and the considerations of determining the policy and operation of the policy. Remuneration Policy of F-Secure 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. The Remuneration Policy is available at F-Secure website.

According to F-Secure Remuneration Policy, the remuneration for F-Secure management is designed to advance the business objectives and long-term profitability of the company. F-Secure remuneration in general is based on rewarding for performance and talent. Remuneration is designed to be competitive compared to relevant reference markets, to increase

commitment and work engagement and to be consistent across the organization. Incentive schemes are developed to support the company's strategy by aligning the interests of the shareholders and the key employees for strong performance and short and long-term value creation of the company. The remuneration of employees across the company is reviewed regularly with the intention that all employees are paid appropriately in the context of the market and considering their individual performance and competencies.

These principles have been considered in the company's remuneration in the financial year 2024. In 2024, the remuneration of the Board of Directors and the President and CEO complied with the Remuneration Policy, and there were no deviations.

The President and CEO's remuneration follows the same principles as the remuneration of all other employees, and this is evident in the performance criteria set for the variable remuneration. Approximately half of the President and CEO's remuneration package is based on performance. The existing short- and long-term incentive plans are based on the company's financial performance, employee engagement and shareholder value development to ensure a strong link between the company's performance and CEO remuneration. The President and CEO is recommended to hold at least 50% of the shares received as rewards from the long-term incentive programs and to accumulate the shares from the incentive programs until the value of the shares received from the share programs equals the annual gross base salary of the President and CEO. There are no other restrictions set for the shares received from the share-based incentive programs.

Remuneration in 2024

The Board of Directors of F-Secure Corporation decided on the establishment of share-based long-term incentive plans targeted to the management and selected key employees of F-Secure. The share-based long-term incentive plans include a Performance Share Plan ("PSP") as the main plan and Restricted Share Plan ("RSP") as a complementary share-based incentive plan for individually selected key employees in specific situations. New plan periods 2024–2026 for PSP and RSP commenced at the beginning of 2024 and include a three-year performance period followed by a possible reward payment.

The ongoing LTI programs prior to demerger from WithSecure continue. All LTI allocations (PSP and RSP) made originally in the shares of WithSecure were adjusted to be the allocations of F-Secure Corporation. Adjustments to PSP 2022–2024 were made using the reference prices of the two new companies.

The total remuneration paid to the President and CEO in 2024 was EUR 333,840 of which EUR 9,600 was in the form of variable pay related to the Lookout Life acquisition. No short-term incentives were paid out.

At the end of 2024, the President and CEO held 38,282 shares of F-Secure.

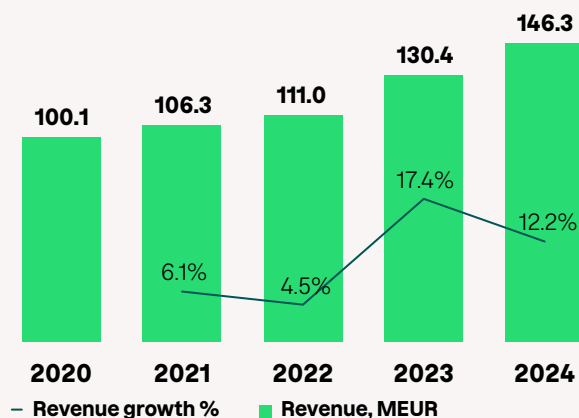
Annual remuneration in 2024

F-Secure's paid average remuneration in 2024 is described in the table below.

Average annual remuneration (EUR)	2024	2023
President and CEO ¹⁾	333,840	500,342
Chair of the Board	80,000	80,000
Other Board Members ²⁾	40,500	40,500
Average employee ³⁾	76,836	73,241

- 1) Remuneration paid during the financial year, including the base salary as well as short- and long-term incentives and transaction bonus.
- 2) The average remuneration paid to the Board Members, excluding the employee Board member.
- 3) The total wages and salaries, including sales and non-sales incentives, paid / average full-time equivalent headcount during the same period in all countries. The amount excludes end of employment related severances.

Revenue development 2020-2024

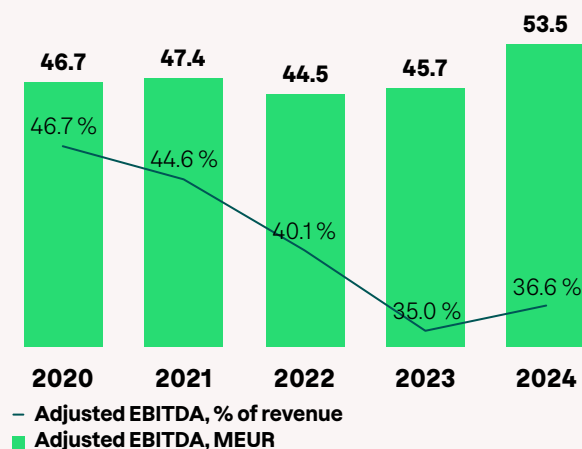


Remuneration of the Board of Directors

F-Secure's General Meeting, held on 13 March 2024, decided that the remuneration for the Board of Directors of F-Secure shall be paid as follows: EUR 80,000 for the Chairman of the Board of Directors, EUR 48,000 for the Chairman of each Committee, EUR 38,000 for other members of the Board of Directors, and EUR 12,667 for a member of the Board of Directors employed by F-Secure.

Pursuant to the decision by F-Secure's General Meeting in March 2024, F-Secure Corporation repurchased its shares from the market on the 29th and 30th April and 2 May (2024) for and on behalf of F-Secure Board members, in such quantity that represents approximately 40 per cent of the Board's remuneration.

Adjusted EBITDA development 2020–2024



For the Members of the Board of Directors, changes in the holdings of the company shares and rewards paid in shares are reported according to the Market Abuse Regulation. Related stock exchange releases are available on the company's website.

The travel expenses and other costs of the members of the Board of Directors of F-Secure directly related to board work are paid in accordance with F-Secure compensation policy in force from time to time.

Each member of the Board of Directors of F-Secure is paid a predetermined travel fee in addition to travel expenses for meetings held outside their country of residence. A separate meeting fee of EUR 1,000 is paid to the Board members travelling from another country to an on-site meeting within the European continent. If inter-continental travel is required, the fee is EUR 2,000. The travel expenses and other costs directly related to the Board work of the members of the Board of Directors are paid in accordance with the company's compensation policy in force at any given time.

The key figures are presented combining actuals and carve-out basis for 1-12/2022 and on an actuals basis for financial position at 31 December 2022. For periods 2020-2021 financial information is on carve-out basis.

The Board of Directors Remuneration in 2024

Remuneration for the board term 2024-2025.

Member	Annual fee paid in cash, EUR	Annual fee paid in shares, EUR	Annual fee paid in shares, pcs	Meeting fees paid EUR ¹⁾	Total, EUR
Pertti Ervi	48,001	31,999	15,434	6,000	86,000
Madeleine Lassoued (1.1.-13.3.2024)				1,000	1,000
Risto Siilasmaa	22,801	15,199	7,331		38,000
Thomas Jul Pfeiffer	22,801	15,199	7,331	5,000	43,000
Petra Teräsaho	28,801	19,199	9,260		48,000
Sami Salonen (1.1.-13.3.2024)					
Tommi Uitto (13.3.-31.12.2024)	22,801	15,199	7,331		38,000
Katja Kuusikumpu (13.3.-31.12.2024)	7,602	5,065	2,443		12,667
Total	152,806	101,861	49,130	12,000	266,667

¹⁾ The remuneration presented includes travel allowance granted from abroad to board meetings.

Remuneration of the President and CEO

The remuneration of the President and CEO is decided by the Board of Directors. The main components of the President and CEO's total remuneration are base salary and short- and long-term incentives. In addition, he may participate in the voluntary Employee Share Savings Plan (ESSP) as approved by the Board of Directors. The aim of the ESSP is to encourage employees to acquire and own F-Secure shares, and it is intended to align the interests of the shareholders and the employees as well as to increase employees' long-term commitment to the company.

Salaries and financial benefits paid in and accrued based on 2024 are described below:

EUR	Payments in 2024
Base salary, including fringe benefits	324,240
Pension / Other financial benefits	
Transaction bonus	9,600
Short-term incentive (STI)	-
Long-term incentive (LTI)	-
Total	333,840

Short-term incentive (STI) payout for the President and CEO is 50% of annual base salary if targets are met, maximum payout being equal to the annual base salary.

F-Secure Short Term Incentive plan objectives were set for the period of 1 January–31 December 2024. The STI Plan of 2024 for the President and CEO was based on F-Secure 2024 combined revenue and adjusted EBITA growth with 80% weight and employee Net Promoter Score with 20% weight of total. The overall performance for these two criteria was evaluated and resulted in 78% weighted performance outcome.

In 2024, the President and CEO, Timo Laaksonen did not receive a STI payment in February due to objectives related to F-Secure Short Term Incentive plan objectives of January–December 2023 were not met. The objectives of the plan were 2023 combined revenue growth and adjusted EBITA growth with 80% weight and employee Net Promoter Score growth with 20% weight. The weighted performance for these three criteria for 2023 was 0%. The reward was in total EUR 0.

There was no long-term incentive (LTI) payment made to the President and CEO in 2024. In 2024 the President and CEO was granted 82,555 shares within the Performance Share Plan (PSP) 2024–2026 according to the guidelines defined in the company's Remuneration Policy. This grant represents the target level reward, the maximum reward being two times the target allocation. Final reward is determined based on the extent to which the targets have been reached during the performance period.

In December 2024, the Board of Directors approved a customary transaction bonus to some key individuals for the closing of the Lookout Life acquisition. The President and CEO received a bonus of EUR 9,600.

STI Plan 2024	STI Target (% of base salary)	Performance Criteria	Weight	Performance	Total Weighted Performance	Payment
STI 2024 (January–December)	50%	Revenue and adjusted EBITA Growth	80%	73%	78%	Q1/2025
		Employee Engagement (eNPS)	20%	100%		
STI Plan 2023	STI Target (% of base salary)	Performance Criteria	Weight	Performance	Total Weighted Performance	Payment
STI 2023 (January–December)	50%	Revenue and adjusted EBITDA growth	80%	0%		February 2024
		Employee Engagement (eNPS)	20%	0%		

The key terms of service of the President and CEO

The contract of the President and CEO is an indefinite contract with a six-month period of notice both ways. If the company terminates the contract for reasons other than a breach of the contract, the President and CEO shall be entitled to receive severance pay equivalent to six months' salary in addition to the salary for the notice period.

The company has obtained a life insurance for the President and CEO with an amount equaling the annual gross salary of the President and CEO.

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

President and CEO Pay mix 2024

President and CEO Pay mix in 2024 consisted purely of base pay, including fringe benefits and a transaction bonus. There were no short-term and long-term incentive payments due to the payout thresholds were not met.

The President and CEO – Current LTI Plans

Share Plan	LTI Target (pcs of shares)	Performance Criteria	Weight	Performance	Payment
PSP 2021–2023	43,160	Absolute Total Shareholder Return	100%	–	H1 / 2024
PSP 2022–2024	41,562	Absolute Total Shareholder Return	100%	– / Plan ongoing	H1 / 2025
		Absolute Total Shareholder Return	70%		
PSP 2023–2025	47,000	Profitable growth (average revenue growth 2023–2025 (%) and adjusted EBITA 2025 (%))	30%	– / Plan ongoing	H1 / 2026
RSP 2023–2025	12,373	Fixed share reward amount and a retention period of three years	–	– / Plan ongoing	H1 / 2026
PSP 2024–2026	82,555	Absolute Total Shareholder Return	50%	– / Plan ongoing	H1/2027
		Earnings per share sum	25%		
		Revenue growth (EUR in 2026 vs proforma 2023)	25%		