



To the Board of Directors of WithSecure Corporation

Independent auditor's assurance report on the compilation of pro forma financial information included in an Offering Circular (translation)

We have completed our assurance engagement to report on the compilation of pro forma financial information of consumer business of WithSecure Corporation which shall be transferred in a partial demerger from WithSecure Corporation to F-Secure Corporation, ("F-Secure"), a new company to be established in the partial demerger (the "Demerger"), which has been compiled by the Board of Directors of WithSecure Corporation. The pro forma financial information comprises pro forma combined statement of financial position as at 31 March 2022, pro forma combined statement of income for the three months period ended 31 March 2022 and for the year ended 31 December 2021 and related notes set out in the section "Unaudited Pro Forma Financial Information" of the Offering Circular issued by WithSecure Corporation. The applicable basis used by the Board of Directors of WithSecure Corporation in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in the section "Unaudited Pro Forma Financial Information" of the Offering Circular.

The pro forma financial information has been compiled by the Board of Directors of WithSecure Corporation to illustrate the impact of the Demerger set out in the section "Unaudited Pro Forma Financial Information" of the Offering Circular on financial position as at 31.3.2022 and its financial performance for the three months period ended 31.3.2022 and for the year ended 31.12.2021 of F-Secure Corporation, as if the Demerger had taken place at 31.3.2022 for the pro forma combined statement of financial position and at 1.1.2021 for the pro forma combined income statements. As part of this process, information about the financial position and financial performance has been extracted by the Board of Directors of WithSecure Corporation from carve-out financial statements of F-Secure for the year ended 31.12.2021, on which an audit report has been published and carve-out interim financial information of F-Secure for the period ended 31.3.2022, on which no audit or review report has been published.

The Board of Director's responsibility for the pro forma financial information

The Board of Directors of WithSecure Corporation is responsible for compiling the pro forma financial information in accordance with the Commission Delegated Regulation (EU) 2019/980.

The Practitioner's Independence and Quality Control

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of WithSecure Corporation on the basis stated and whether that basis is consistent with the accounting policies applied in the carve-out financial statements of F-Secure.



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of WithSecure Corporation, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in an Offering Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of WithSecure Corporation in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated in the section "Unaudited Pro Forma Financial Information" of the Offering Circular and
- the basis stated is consistent with the accounting policies applied by F-Secure in the carve-out financial statements.



Restriction to the distribution and the use of the report

This report has been issued solely for the purposes of including in the Offering Circular prepared in accordance with Prospectus Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Helsinki 13 May 2022

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
Authorised Public Accountant (KHT)