

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.¹

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