

**SUPPLEMENT DOCUMENT TO DIANA BIDCO OY'S TENDER OFFER DOCUMENT DATED 19  
AUGUST 2025 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL  
ISSUED AND OUTSTANDING SHARES IN WITHSECURE CORPORATION**

9 October 2025

**THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND THIS SUPPLEMENT DOCUMENT 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 THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT 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. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS IN THE UNITED STATES" BELOW.**

Diana BidCo Oy (the "**Offeror**") has made a voluntary recommended public cash tender offer for all of the issued and outstanding shares in WithSecure Corporation (the "**Company**" or "**WithSecure**") that are not held by WithSecure or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The Offeror and WithSecure have on 8 August 2025 entered into a combination agreement pursuant to which the Offeror has made the Tender Offer. The Offeror has on 19 August 2025 published a tender offer document, dated 19 August 2025, concerning the Tender Offer (the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on 20 August 2025 at 9:30 a.m. (Finnish time).

Diana Master TopCo Lux S.à r.l., which is owned by CVC Growth II Funds which forms part of the CVC Capital Partners network, and Risto Siilasmaa, the founder and the Chair of the Board of Directors of WithSecure, have formed a consortium for the purposes of the Tender Offer.

#### **Supplements to the Tender Offer Document**

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, as amended, *Fi. arvopaperimarkkinalaki*) with the following information presented in this document (the "**Supplement Document**"):

WithSecure has issued a profit warning (the "**Profit Warning**") on 7 October 2025. The Offeror supplements the Tender Offer Document's section "*Presentation of WithSecure – Future Prospects Published by WithSecure*" with the Profit Warning, which is added to the Tender Offer Document as Annex D.

#### **Tender Offer terms and conditions are not affected**

The terms and conditions of the Tender Offer are unaffected by the publication of the Supplement Document, and as previously announced, the offer period will expire on 15 October 2025 at 4:00 p.m. (Finnish time), unless the offer period is extended as described in the terms and conditions of the Tender Offer.

#### **Availability of Documents**

The Finnish language version of this Supplement Document is available on the internet at <https://www.withsecure.com/fi/about-us/investor-relations/suosittelu-kateisostotarjous> and <https://danskebank.fi/withsecure> as of 9 October 2025. The English language translation of this Supplement Document is 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 9 October 2025.

The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish language version of this Supplement 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/2025/1695. This Supplement Document has been translated into the English language. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and the Tender Offer Document or this Supplement 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 the Tender Offer Document or this Supplement 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.

#### 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 the Tender Offer Document or this Supplement 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 the Tender Offer Document or this Supplement 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 or its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of the Tender Offer Document or this Supplement 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 THE TENDER OFFER DOCUMENT OR THIS SUPPLEMENT DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THE TENDER OFFER DOCUMENT OR THIS SUPPLEMENT 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).

### **Forward-looking Statements**

The Tender Offer Document and this Supplement Document include “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.

**THE STOCK EXCHANGE RELEASE OF WITHSECURE PUBLISHED ON 7 OCTOBER 2025**

**Inside information, profit warning: WithSecure Corporation lowers its outlook for 2025 Elements Cloud products and services ARR growth**

WithSecure Corporation, Inside information, 7 October 2025, 17:30 EEST

**Inside information, profit warning: WithSecure Corporation lowers its outlook for 2025 Elements Cloud products and services ARR growth**

WithSecure Corporation lowers its outlook for Elements Cloud products and services ARR growth for 2025.

The company now expects its Annual Recurring Revenue (ARR) for Elements Cloud products and services to grow by 3-10 % from the previous year (previous outlook: 10–20 %). In the end of 2024, Elements Cloud ARR was EUR 83.3 million.

The outlooks for Elements Company segment's Adjusted EBITDA, (3-7% of revenue) and Cloud Protection for Salesforce ARR growth (20-35%) are maintained.

**Rationale for updating the outlook**

WithSecure Elements Cloud software and Co-security services continue a solid ARR growth year-on-year. However, Managed Services for larger direct enterprise customers have experienced customer churn from several customers during 2025, including the biggest Managed Services customer. The ARR gap is less likely to be fully recovered in the remainder of 2025.

**New outlook for 2025**

Annual recurring revenue (ARR) for Elements Cloud products and services will grow by 3-10 % 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.

**Previous 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.

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