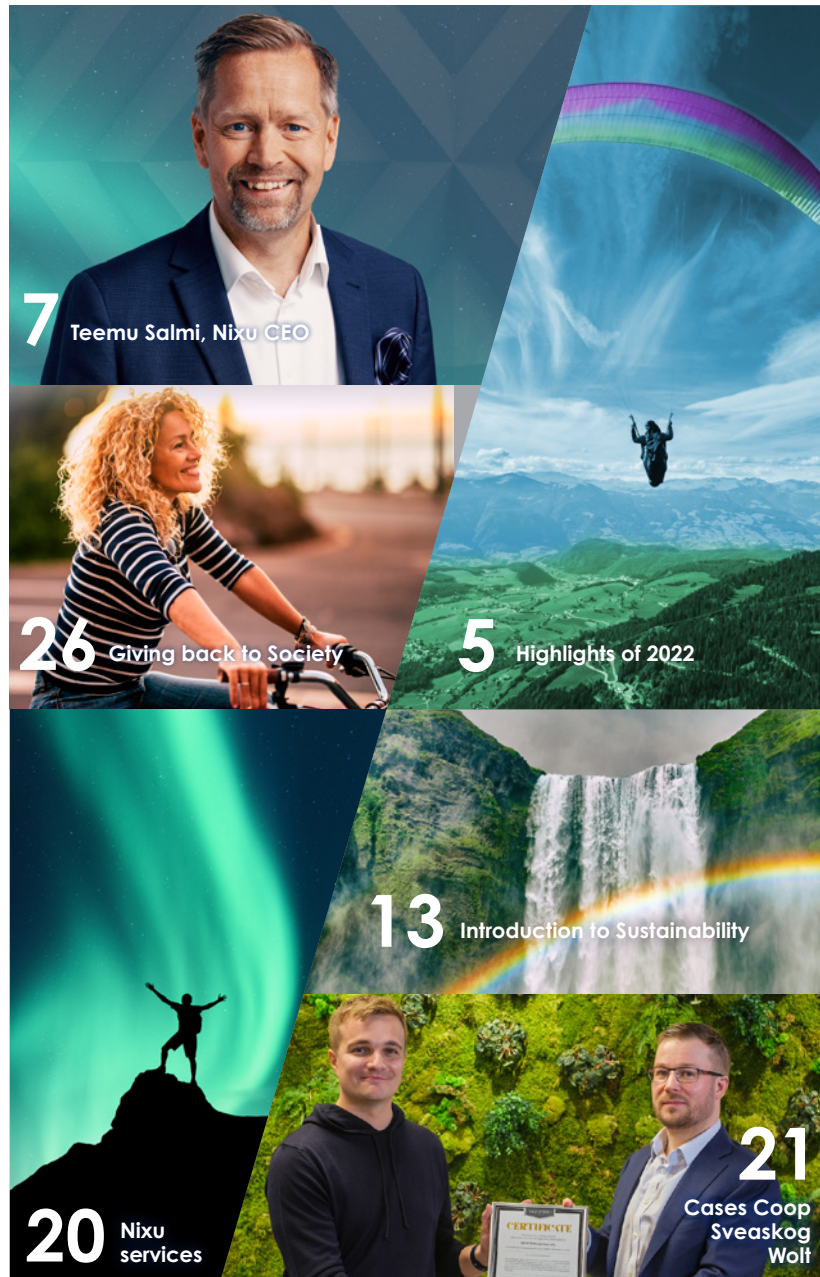


The background of the cover is a dark blue, low-poly geometric pattern. A large, stylized 'X' shape is formed by two intersecting bands of a vibrant green aurora borealis, set against a starry night sky. The aurora bands have a soft, ethereal glow. At the bottom, a dark silhouette of a mountain range is visible.

nixu

Annual Review
2022



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ANNUAL REVIEW

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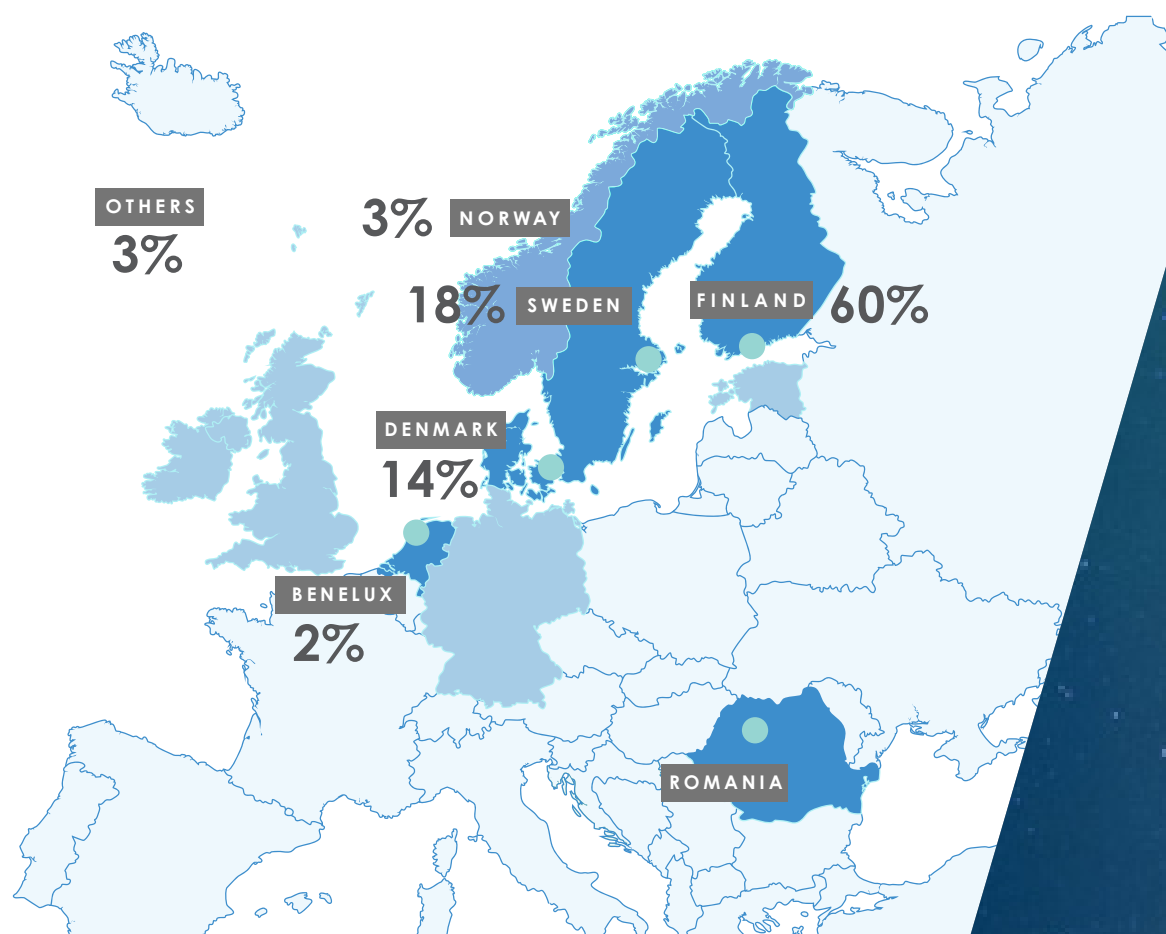
Nixu – Reliable Partner in Cyberspace

Nixu is a cybersecurity services company that has been shaping the future through cybersecurity for over three decades.

Nixu is a trusted cybersecurity partner for its clients, providing practical solutions to ensure business continuity, easy and secure access to digital services, and data protection. With the purpose of securing cyberspace, Nixu helps its clients ensure business resilience with peace of mind. Staying ahead of global developments in cybersecurity is what drives Nixu forward.

Nixu is one of the largest companies specializing in cybersecurity services in the Nordic market, and its clients are typically large, internationally operating companies or government organizations. Nixu has Nordic roots and employs around 400 of the best professionals in Finland, Sweden, the Netherlands, Denmark, and Romania. From these locations, Nixu's experts are safeguarding the most demanding environments of some of the largest organizations in the world across all industries.

Nixu leads the way in solving the cyber challenges of the digital society. Cutting-edge industry expertise and a wide range of comprehensive cybersecurity services make Nixu a strong partner for clients, an attractive place to work for cybersecurity experts, and an interesting investment for shareholders. Founded in 1988, Nixu's shares are listed on the Nasdaq Helsinki Stock Exchange (stock symbol: NIXU)



Development of revenue and EBITDA MEUR



REVENUE, MEUR

60.2

(2021: 51.8)

EBITDA MEUR

2.4

(2021: 1.5)

EARNINGS
PER SHARE EUR

0.01

(2021: -0.13)

PERSONNEL

393

(2021: 389)

Highlights of 2022

JANUARY:

The development of a national digital authentication service, Sinuna, was announced in Finland. The solution eases the login to digital services, and it utilizes the Managed Identity and Access Management (MIAM) service provided by Nixu. To promote the initiative, Nixu, together with Finnish Broadcasting Company, Alma Media and Digital Living International, established Finland's Authentication Cooperative.

MARCH:

Nixu Corporation achieved the international ISO 27001 accreditation for Digital Identity's IGA service and Nixu's business support functions.

During the same month, Nathalie van Delden was appointed as Nixu's Chief People Officer, and she also joined the Nixu Leadership Team.



APRIL:

Nixu made some changes to the composition of its Board of Directors as Jari Niska (left) was elected as the new chair at the Annual General Meeting held in April. Joakim Karske (right) was elected as a new member to the Board of Directors. He is among the most widely experienced design and brand leaders in Finland.

**MAY:**

Nixu organized a hybrid seminar called 'NXT: Future-proof Security Operations' in Helsinki, Finland. The event offered presentations from several cybersecurity experts and focused on four core areas of cybersecurity: identification, detection, response, and protection.

JULY:

Nixu received a new order to deliver a cybersecurity solution to a current client. The order is valued at around EUR 2.9 million, and the delivery of the cybersecurity solution will last for a maximum of three years.

AUGUST:

Teemu Salmi joined the Nixu Leadership Team as the new CEO to lead the next phase of the profitable growth strategy with the goal to expand Nixu's market share in Northern Europe.

**DECEMBER:**

The first Nixu Cybersecurity Index research was published and offered benchmark data to security decision makers on how to optimize their cybersecurity strategy in 2023.

Nixu signed a significant cybersecurity framework agreement with a long-standing client. The five-year contract will be worth between EUR 8 million and EUR 19.7 million. It also includes a two-year option for the client to purchase services worth a total of EUR 3.2–7.9 million.

Nixu Leadership Team as of August 1, 2022 (from left to right): Pietari Sarjakivi, Teemu Salmi, Nathalie van Delden, Janne Kärkkäinen, Björn-Erik Karlsson, Jan Mickos, Valtteri Peltomäki.



CEO Teemu Salmi:

A clear turnaround – many opportunities ahead

Year 2022 was, in many ways, a successful one for Nixu. We returned back on track for growth, and our profitability also clearly improved. Additionally, we outperformed the cybersecurity market when it comes to growth. This good financial performance resulted from the changes made in the previous year and the hard work of Nixu's employees to achieve our common goals.

Our revenue increased by 16% year-on-year to EUR 60.2 million. Similarly, our profitability strengthened, and EBITDA increased to EUR 2.4 million (2021: EUR 1.5 million). During the year, we signed several important client contracts, and our order book grew by 35% to EUR 68,4 million. Our book-to-bill ratio was 114% at the end of the year. The positive trend strengthened as we moved towards the end of the year, which promises well for the future. So, we are heading in the right direction, but there is still room for continued improvement.



Our operating environment remained stable, and clients' interest in strengthening their cybersecurity through purchasing services increased. The market is evolving fast, and generally, there is greater openness and acceptance to increase external service deliveries within the cybersecurity segment. Many organizations are now more willing to use external partners to maintain, strengthen, and develop their cybersecurity environment.

From a geopolitical perspective, security threats continued to grow, and cybersecurity became more important as political stability in Europe and rest of the world deteriorated. Cybercriminals are constantly developing new ways of working, so we must always be one step ahead to stay relevant.

One Nixu becoming Next Nixu

In 2021, we set out to unify our operations and offerings to provide our clients with high-quality service, regardless of their country of origin, and to offer our employees excellent development opportunities. One Nixu operating model had the intention to strengthen our global way of working, and we made great developments in this direction. We can now use our skills more effectively, work more closely as One Nixu, and take the next development steps with the Next Nixu strategy.

The growth in revenue also reflects the fact that our clients have responded well to the changes in our services and our ways of working. Our relationships with our clients are long-lasting and we work closely together in true partnership. One proof point is that almost 90% of our clients return year-over-year with new purchases. We measure our client satisfaction using the Net Promoter Score (NPS), which shows that we are at an excellent level, ending at 57 as a result for the full year of 2022.

The changes also make us a more attractive international workplace for employees. This is important, as the demand for skilled labour in the IT sector in general is strong, but for cybersecurity talent it is even stronger. This is reflected in a high turnover rate, which we respond to by maintaining good job satisfaction, providing excellent opportunities for competence development, and interesting assignments to support our clients with their cybersecurity challenges. We will focus even harder on retaining talent, while continuing the dedicated work to attract new talent to Nixu.

As part of our business development, we defined our sustainability themes, set the targets, and created a program to achieve them. This process is helping us to see the relevance of our work and to outline actions to improve the impacts of our business activities.

Next Nixu – The way forward

Now that we are moving in the right direction, it is time to step up the pace. Our aim is to accelerate our growth and improve our profitability. To support these goals, we decided to look at the trends and the market in our industry. During the second half of 2022, we were running a strategy update project where we focused on outside-in data points, as well as our current strengths, to look at how to take Nixu to the next level. We also conducted thorough client interviews to better understand our clients' challenges. The results of these interviews were presented in the Nixu Cybersecurity Index report*. Our updated strategy, which was launched in February 2023, goes under the name of Next Nixu.

Next Nixu strategy is built around six themes, the first three of which are related to business growth, and the three latter ones are growth enablers. Business growth will be driven by targeting Finland and Sweden with our full offering, by focusing on in-

creasing the number of our Managed Service (MS) clients in all our markets and targeting new clients, in particular through our spearhead services. The growth enablers focus on Nixu as an attractive workplace, an even stronger partner to our clients, and internal operational performance.

Most of Nixu's revenue now comes from Finland, and Finland will continue to be an important market for Nixu. We are aiming for even higher growth in other countries, so we expect the geographical distribution of our revenue to balance out by 2025, with Finland's share falling from 60% to 55% and the rest coming from other market areas. The general business development is supported by a stronger go-to-market focus and investing more in service management to expand the portfolio with our clients, according to our client journey strategy. The emerging market for cybersecurity services offers us good opportunities.

Our service offering is well suited to our clients' needs, and we maintain this by continuously investing in developing our technology choices and expertise. Our success is strongly dependent on our employees, and we want to remain the best workplace for cybersecurity professionals.

With our strategy to 2025, we are aiming for revenue exceeding EUR 100 million and an adjusted EBIT of more than 10%. In addition, we aim to have a more balanced geographical distribution of revenue and a higher share of recurring revenues.

In February 2023, we were given an interesting new perspective on our future when DNV, a global provider of quality assurance and risk management services, announced a public cash tender offer for all Nixu shares and share options. Nixu's Board of Directors recommended this offer. Together with Nixu, DNV aims to build a leading European cybersecurity services provider.

I took over as CEO in August 2022 and the past few months have been very much focused on building a platform for future profitable growth. I would like to thank Valtteri Peltomäki for a smooth transition and all our employees for the warm welcome and hard work done during the year. I would also like to thank our customers for the good cooperation and our shareholders and partners for their trust in Nixu. We will strive to be worthy of your trust in the years ahead.

*Download the Cybersecurity Index 2022 report here: www.nixu.com/nixu_cybersecurity_index_22

Digitalization, geopolitics, and rising cybercrime continue to boost the cybersecurity market

Rapid digitalization, geopolitical turbulence, and the rise of cybercrime keep contributing to the cybersecurity market growth. According to research company Gartner, global cybersecurity spend will grow 11,3% in 2023. Cybersecurity market growth in highly digitalized Northern European countries is expected to be faster than in global markets in 2023–2026 (Gartner 2022).

Market growth is increasing the need for skilled professionals in the cybersecurity domain, and according to ISC2, the worldwide gap of cybersecurity experts is estimated to be 3.4 million persons. Due to the increasing demand for cybersecurity expertise, organizations will continue to need the services of cybersecurity companies that are better positioned to grow talent. Geopolitics and countries' growing need to build resilience with local cybersecurity services and specialists affect market dynamics.

Increased legislation and business-interrupting cyber incidents witnessed during past years have raised overall cybersecurity awareness among leaders. These, together with physical safety risks introduced by cyber-physical systems, have raised cybersecurity to be a topic in boardrooms. To manage these risks, organizations seek to benchmark and control their integral supply chain vendors in a more comprehensive way.

Nixu believes that the market will continue to consolidate and mature over the next few years while clients will use fewer larger companies to partner with. Nixu has gained the position of a trusted partner among many of its clients. With this position, clients expect Nixu to solve ever more diverse challenges, which usually leads to growing client relationships. Typically, Nixu's client base is very stable, and client relationships last for a long time, allowing the building of client-specific expertise. This is exemplified by the fact that almost 90% of Nixu's revenue comes from returning clients*.

* A client who has purchased services in at least two consecutive years.

References: Gartner Forecast: Information Security and Risk Management, Worldwide, 2020–2026 (ISC)2 Cybersecurity Workforce study 2022



Megatrends evolve but can predict the market demand

The cybersecurity market is driven by global megatrends and their shaping forces on client behavior. The most relevant megatrends influencing Nixu's operating environment are the digitalization of society, geopolitics & polycrisis, and the rise of cybercrime. By nature, these megatrends evolve over time but can predict the market demand relatively well for the coming years.

THE DIGITALIZATION OF SOCIETY

Both technology development and remote work, impacted by the covid pandemic, have speeded up the digitalization of society. Lately, we have witnessed concrete steps in easy-to-use and apply Artificial Intelligence, which will cause changes in how work is done in the future. It will also generate new business opportunities. Industrial organizations are living in the fourth industrial revolution by integrating cyber-physical systems and the industrial Internet of Things into their mission-critical production. The rapidly growing importance of digitalization in society supports the demand for Nixu's services as new digital business models depend on the digital trust created by comprehensive cybersecurity and reliable identity management.

GEOPOLITICS & POLYCRISIS

The world is facing multiple crises, such as a war in Europe, climate crisis, and economic downturn, simultaneously, and the cybersecurity market is not isolated from those. Sanctions, trade restrictions, and increased spend on military technology change the market dynamics. Increasing regulation, e.g. the NIS2 directive, statutory obligations, reputational and trust risk, and financial sanctions associated with non-compliance will increase the demand for cybersecurity solutions in the future. In addition to legislation, organizations' own security standards, and the risk of ending up as collateral damage in the geopolitics game create the need for organizations to evaluate their partners' level of information security. This increases the necessity and demand for various certifications and self-assessments.

RISE OF CYBERCRIME

The threat of business interruptions caused by ransomware groups continues to rise up in the risk assessments of both enterprises and smaller-scale businesses. Cryptocurrencies that enable anonymous payment and the expanded attack surface caused by digitalization contribute to the increase in cybercrime. At the same time, cybercrime strongly elevates the need for cybersecurity services and the growth of the cybersecurity market. Especially requirements from asset owners of industrial control systems with more integrated supply chains are forcing their smaller supply chain vendors to invest in information security. Both cybercriminals and state-sponsored actors are targeting European organizations more often than earlier. Europe might become the most targeted region, leading to a heavy increase in the need for cybersecurity services in the future.

NEXT NIXU

By 2025, Nixu is a 100+ MEUR company with at least 10% adjusted EBIT.

VISION

We shape the future through cybersecurity for people, business, and society to achieve greatness.

STRATEGIC CHOICES

POSITIONING

100% cybersecurity services

OFFERING

One stop shop for Managed and Professional Services

GEOGRAPHIC FOCUS

Nordics with a few additional selected markets

PEOPLE

Cutting-edge cybersecurity professionals

CLIENT FOCUS

Mid to large-size organizations

TECHNOLOGY PARTNERS

Selected ecosystems

OPERATING MODEL

Global & client-centric

STRATEGIC DIRECTION

FOCUS ON CORE MARKETS WITH FULL OFFERING

Secure Nixu's leading position in Sweden and Finland with faster than market growth and strong brand awareness.

SCALE MANAGED SERVICES BUSINESS

Become the Managed Services partner of choice in all markets.

EXPAND AND ACCELERATE IN OTHER COUNTRIES

Grow within emerging Nixu markets with selected spearheads and strategic acquisitions.

BE THE BEST WORKPLACE FOR CYBERSECURITY PROFESSIONALS

Ensure that Nixu is the #1 choice for cybersecurity professionals.

BECOME THE STRONGEST CYBERSECURITY BRAND – OFFERING BEST CLIENT EXPERIENCE

Simplify the service portfolio and develop client-centricity to meet the clients' needs even better.

IMPROVE OPERATIONAL EFFICIENCY

Invest upfront in sales and ways of working to reach Nixu's future growth ambitions and improve operational efficiency.

PURPOSE

We make cyberspace a secure place.

VALUES

Fair

Trustworthy

Professional

nixu

NEXT NIXU TRANSFORMATION PROGRAMS

TARGETS FOR 2025

A FOCUS ON CORE MARKETS WITH FULL OFFERING

- Strengthen sales and delivery organization in Sweden
- Increase client footprint in Sweden and market share in Finland

B SCALE MANAGED SERVICES BUSINESS

- Increase marketing and sales activities
- Improve the efficiency of the business

C EXPAND AND ACCELERATE IN OTHER COUNTRIES

- Accelerate business in Denmark and Benelux focusing on spearheads
- Establish operations in Norway with Advisory & IAM

D BE THE BEST WORKPLACE FOR CYBERSECURITY PROFESSIONALS

- Improve our capability to employ young talents
- Focus on employee retention

E BECOME THE STRONGEST CYBERSECURITY BRAND – OFFERING BEST CLIENT EXPERIENCE

- Improve sales and delivery process
- Develop client-centricity and simplify service portfolio

F IMPROVE OPERATIONAL EFFICIENCY

- Optimize and align general and administrative (SG&A) expenses with future growth ambitions
- Improve Business Performance Management

- Revenue at least EUR 100 million
- Adjusted EBIT at least 10% of revenue
- Recurring revenue at least 40% of total revenue
- 55% of revenue coming from Finland
- 45% of revenue coming from other markets

INTRODUCTION TO NIXU'S SUSTAINABILITY

Nixu protecting digital societies

Nixu is a responsible cyber security company delivering significant positive impact for the surrounding society and all its stakeholders. Nixu protects digital societies and actively participates in the development of data security. Its greatest impact on society comes from services, which ensure business continuity, easy access to digital services, and data protection in several industries, such as manufacturing, public administration, banking and financing, as well as telecommunications.

The world around us is constantly changing, bringing new opportunities and challenges. Nixu is developing its business and sustainability in line with the needs of its stakeholders, and in this way supports positive progress in the wider environment in which it operates. Nixu's role as a cybersecurity provider requires constant preparedness and leadership in service development.

Security threats on the rise

The events of 2022 were in many ways unforeseen. Russia's war of aggression against Ukraine in February took the world by surprise, and the effects of the ongoing conflict have a wide impact, particularly upon Europe. The outbreak of war naturally caused massive human and economic distress in Ukraine. At the same time, it prompted many states and companies to review their security threats and rethink their defenses.

Cyberattacks also emerged as part of the response to these threats, as their number has increased year after year. On the other hand, many of the significant potential attacks did not materialize – the increase in attacks was less than anticipated, and the damage caused was mainly limited to temporary service disruptions in Nixu's market. Current awareness of security threats and appropriate preparedness are high, and our cybersecurity services are proven effective. The power of collaboration has also been recognized in the fight against all forms of malicious behavior. Nixu and its employees have always been actively involved both in developing cybersecurity and in spreading awareness at the societal level.

Moving forward with materiality analysis

During 2022, Nixu invested in the systematic development of its sustainability by identifying key themes for its corporate responsibility. This work was carried out through a series of workshops involving a selected group of Nixu employees representing different areas of activity. In the first workshop, stakeholders were identified, the most important of which were employees, clients, owners, partners, and society. By looking at the needs of each stakeholder, it was possible to condense the sustainability of Nixu into four themes, which describe Nixu: a trusted cybersecurity partner, the best workplace in cybersecurity, promising

long-term value creation for shareholders, and contributing to society through sharing its expertise and economic value.

Management of sustainability

Based on the materiality analysis, Nixu has defined targets for sustainability development and indicators to monitor them. A programme of measures was drawn up to identify development targets for the coming years, and a management system was founded to support the systematic development of sustainability.

Progressing sustainability is everyday work at Nixu. Sustainability is an integral part of Nixu's values, operating principles, and strategy. Nixu's Board, together with the CEO and management team, leads the sustainability work. A steering group, chaired by the CFO, will be set up to develop sustainability. The steering group will define the sustainability programme, which summarises annual sustainability targets and gives them a longer time perspective. The steering group will coordinate practical development measures and sustainability communications and reporting.

Nixu intends to share insights with its employees on sustainability and related principles to increase awareness. Nixu's goal is to ensure that each employee has the correct and sufficient level of knowledge regarding the sustainability aspects of their duties. Nixu also encourages its employees to contribute actively to future development work in sustainability.

The main themes are described in more detail as follows:

As a trusted cybersecurity partner, we help our clients to address the challenges and risks of digitalization and to capitalize on its opportunities in a safe manner. We protect digital societies and strengthen business resilience. We offer our clients new insights and deliver high-quality services to meet their needs. Our services rely on close cooperation with our global technology partners. Together with them, we can offer our clients the best solutions and technologies on the market – and piece of mind.

We offer the best workplace in cybersecurity. Nixu's success relies on its ability to attract, engage, and develop the best cybersecurity specialists in the business. We provide our employees with the opportunity to work sustainably by offering meaningful work, personal and professional development, a healthy and safe working environment, and by promoting a work-life balance. By practicing our values – fair, trustworthy, and professional – we feel a sense of belonging in a community that promotes equal opportunities and fair treatment.

We give back to society by actively developing data security capabilities and collaborating with cybersecurity communities. We also acknowledge that digitalisation has a significant role in combating climate change, so we are developing our operations and services to minimize their environmental impact.

We conduct our business with a target of **increasing long-term shareholder value**. We want to serve our shareholders and potential investors through high-quality and transparent communication and active investor relations.

VALUE CREATION MODEL

INPUT

SOCIAL CAPITAL/PEOPLE

- ▶ 393 professionals in 5 countries

INTELLECTUAL CAPITAL

- ▶ 650 clients across all industries
- ▶ 23 technology partners

FINANCIAL RESOURCES

- ▶ Equity total EUR 13 million
- ▶ External capital EUR 5 million

NATURAL RESOURCES

- ▶ Energy and water

Nixu is a cybersecurity services company that has been shaping the future through cybersecurity for over three decades.

We make cyberspace a secure place and help our clients ensure business resilience with peace of mind.

We always choose the best solution according to the client's needs and are not tied to any specific technology.

OUTPUT AND IMPACT

CLIENTS

- ▶ Strong market position
- ▶ Around 230 000 secured endpoints
- ▶ Client satisfaction NPS 57

EMPLOYEES

- ▶ EUR 34 million paid salaries to employees
- ▶ Well-being, safety and equal opportunities

OWNERS AND FINANCIAL INSTITUTIONS

- ▶ EUR 420 000 interest paid
- ▶ Earnings per share EUR 0.01
- ▶ Share price development +4,3%

SOCIETY

- ▶ Volunteer work
- ▶ Active cooperation in the field of cybersecurity

PARTNERS

- ▶ EUR 12 million in purchases

ENVIRONMENT

- ▶ 235 000 kg CO₂e of emissions are compensated by planting trees



Nixus's SDGs*

UN Sustainable Development Goals (SDG) and our crystallisations

Nixu believes in the power of collaboration both in developing innovative solutions with its technology partners and in fighting cybercriminals.



Nixu ensures the secure operations of institutions that are important to society, so that they can provide their services and share information without interferences.



Nixu promotes digitalization which contributes to climate change mitigation and preserving biodiversity.



Nixu offers its employees equal opportunities to develop their skills. Nixu and its employees share their cybersecurity expertise with different institutions.



Nixu offers equal opportunities to all its employees and wants to attract more women to the IT sector.



Nixu strives for profitable growth in a sustainable manner and seeks to minimize the negative impacts of its operations.

*Nixu will determine more detailed SDG targets during 2023.

A Trusted Cybersecurity Partner

NIXU SERVED AROUND

650
CLIENTS

CLIENT ASSIGNMENTS IN
AROUND

25
COUNTRIES

CLIENT SATISFACTION

57
NPS

THEME	KPI	SDG
Clients' trusted partner	<ul style="list-style-type: none"> • No of Nixu-secured endpoints • Share of clients' employees trained in data security • Share of employees trained in the Nixu Code of Conduct 	 
The best solutions and technologies on the market	<ul style="list-style-type: none"> • Client satisfaction 	
The highest standards in business ethics	<ul style="list-style-type: none"> • Share of employees trained yearly in data security 	

As a trusted cybersecurity partner and advisor, Nixu helps its clients address the challenges and risks of digitalization and to capitalize on its opportunities securely.

Nixu produces cybersecurity services that are meant to ensure its clients' business resilience, easy and secure access to digital services, and data protection. Cybersecurity means technologies, solutions, services and other methods that are used to protect companies', other organizations' and individual users' information and information systems in digital networks against online crime (cybercrime) and other malfunctions. Cybersecurity services refer to both professional services and technology-based managed services.

Nixu provides a broad range of holistic services for its clients in several industries, such as manufacturing, sales, security-critical state administration, online services, banking & financing, telecommunications, and device manufacturers. To address the challenges and risks of digitalization, Nixu offers reliable, technology-independent consultancy and design services, from cyberlaw expertise to the incident response of security breaches, as well as a variety of managed services based on the best technologies to ensure the functioning of digital business models.

Nixu's clients are typically large, internationally operating companies or government organizations. These companies are facing digital transformation on many fronts. The emergence of new digital businesses and utilization of the Industrial Internet (Industrial IoT) will lead to a widespread need for cybersecurity expertise within organizations, beyond IT departments.

It is essential for Nixu to be a trusted partner for its clients, as high client satisfaction is the company's guiding star. It

is Nixu's role to bring them new insights and deliver high-quality services that meet their needs. Nixu cooperates only with responsible partners and always follows the local legislation in its operating countries. Together, Nixu and its partners build trust through responsible business practices and sustainable operations. As a result, Nixu can offer its clients the best solutions and technologies on the market – and peace of mind.

In 2019, Nixu started to measure its client satisfaction with the Net Promoter Score (NPS), an internationally recognized measure of client satisfaction. In 2022, Nixu's NPS score was 57 (2021: 70) which indicates that client satisfaction with Nixu's services continues to be at an excellent level.

Clear policies guide successful business operations

Nixu and its employees uphold the highest standards in business ethics and use data and artificial intelligence responsibly. For Nixu, privacy and data protection are critical factors in all business operations. As a company that protects client data, Nixu pays special attention to complying with the requirements of the General Data Protection Regulation, GDPR, in its data processing.

In March 2022, Nixu achieved the international ISO 27001 accreditation for Digital Identity's IGA service and the company's business support functions, including People Operations, IT, Finance, Sales, Marketing, and Operations. The ISO 27001 certification makes Nixu's current security posture even stronger, as with annual audits and a recertification every three years, Nixu ensures that its information security management complies with the requirements of the ISO 27001 standard.



Nixu also organizes security inductions for all new employees. The security training focuses on physical and data security, and it covers, among other things, information classification, privacy, and various security procedures that apply, for example, when working on client assignments or remotely.

Nixu updated its Code of Conduct in the beginning of 2023. Nixu Code of Conduct summarizes the company's approach and statements that create the foundation for Nixu's efforts to do the right things right. The Code of Conduct defines the strictest rules for all Nixu operations internally and externally. It sets out the standards and expectations of responsible behavior for all interactions with colleagues, clients, partners and other stakeholders. We also expect our suppliers, sub-contractors and other business partners to comply with our Code of Conduct.

To further develop and improve the company's policies, Nixu aims to publish a Supplier Code of Conduct during 2023, to ensure that all partners are held to the same ethical standards.

Changes and developments in 2022

Implementation of the One Nixu operating model, launched in March 2021, continued in 2022. In the new model, all functions are international without country organizations, and positive signals have already been noticeable from spring 2022 onwards regarding the profitability and growth of Nixu's business operations.

From a business area perspective, the transformation of Nixu's managed services proceeded successfully thanks to strong demand and a growing client base. The revenue of Nixu's managed services business increased by 10% compared to the previous year (revenue increased

by 30% during the second half of the year), and profitability also developed positively. One reason for improved growth and profitability within managed services is that the company has been able to utilize its employee resources more effectively. Professional services have also shown strong profitability and growth. Managed services and professional services accounted for 21% and 74% of Nixu's revenue respectively.

The war in Ukraine, which escalated in February 2022, has heightened the importance of effective cybersecurity, especially across Europe but also in other continents. By now, it has, however, not created significant demand spikes for cybersecurity services, but we might not have witnessed the demand peak yet. The appearance of cyberattacks and other kind of online activity has been relatively limited outside of Ukraine up to now.

Petri Kairinen, who had been the CEO of Nixu since 2014, resigned and left the company at the end of February. Consequently, Valtteri Peltomäki, Business Area Lead for Client Experience, took over as Interim CEO in March 2022. During the same month, Nathalie van Delden took up her position as Nixu's new Chief People Officer. Teemu Salmi started as the new CEO in August 2022.

Nixu Cybersecurity Services

Nixu's services can include parts of several cybersecurity areas and technologies of third parties. Services and solutions created on the basis of the client's needs can be delivered to the client either as one-time consultation projects, technology-based implementation projects, or productized continuous services. Examples of Nixu's services:



Security engineering

Nixu improves the security in all phases of the development lifecycle of applications, services and hardware its clients develop or purchase.



Digital Identity

Nixu enables reliable digital transformation on the terms of its clients' business. Nixu helps its clients to ensure that reliability, security, and business continuity are considered in all phases of digital transformation.



Cloud transformation

Nixu helps its clients to utilize cloud services in a reliable and secure manner by ensuring that the cloud services used are secure and that the risks can be managed.



Compliance and certification

Nixu's service portfolio includes a wide range of cybersecurity compliance consultation and assessment services.



IoT

Nixu helps its clients to secure their connected devices by offering wide-ranging consultation and development services and continuous cybersecurity services throughout each product's life cycle.



Cyber Defense

Nixu helps its clients to ensure their business continuity by providing effective defensive capabilities against cyber threats. Nixu offers tailored solutions for creating snapshots of current threats, preventing cyberattacks and facilitating rapid recovery.



Cybersecurity outsourcing

Nixu can take care of its client's cybersecurity environment as a whole; the client's personnel, processes and technology – or parts of these. Nixu offers expertise in all key areas of cybersecurity.



Safety and reliability

In today's networked environment, Nixu helps its clients to ensure the continuity of their industrial production. To ensure the safety and reliability of industrial operations, Nixu formulates and implements cybersecurity models and creates secure remote connections and access management systems tailored to client needs.



Cybersecurity awareness and training

Cyber attacks are the new normal. Fortunately, you can prepare for incidents with cybersecurity exercises and practice how to detect, react, and communicate. After the activities, your organization has better capabilities for detecting cyberattacks before your business is endangered.

Case: Coop

Coop Norge is Norway's second-largest retailer, with 28,000 employees. Secure identity management of thousands of digital employee identities is a key requirement for the cooperative.

Coop Norge wanted to replace its existing Identity Governance and Administration (IGA) solution with a modern, cloud-based Saviynt solution. Thanks to its vast experience with Saviynt IGA implementations, Nixu was chosen to implement the essential functionalities and integrations needed in Coop's Employee Identity Lifecycle management. The new IGA system enables better governance thanks to automated processes and the ability to grant access rights accurately from the start.

Read more: www.nixu.com/case/coop-norge-partners-nixu-its-road-cloud-based-identity-management

Case: Sveaskog

Sveaskog, Sweden's largest forest owner, has been enhancing its cybersecurity agenda with Nixu since 2016. The cooperation between Nixu and Sveaskog has included, e.g., security testing, scanning services, architecture design, information and IT security advisory services, and integrations.

Sveaskog also uses Nixu's Security Operations Centre (SOC), which reacts to potential threats in real time. The SOC houses several different technologies, such as intrusion detection systems (IDS), security information and event management (SIEM) tools, and endpoint detection & response (EDR) systems. For Sveaskog, the SOC provides valuable information on the state of security and areas for improvement, which is used to improve security practices.

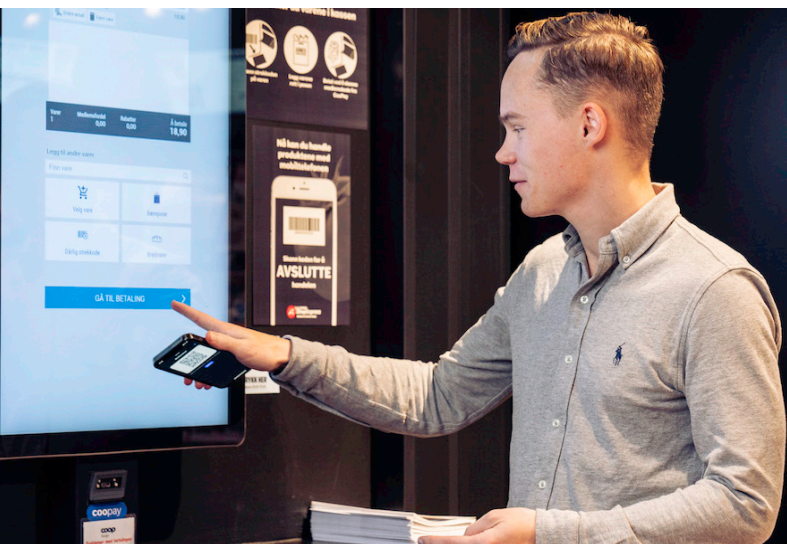
Read more: www.nixu.com/case/nixu-and-sveaskog-long-and-deep-cybersecurity-partnership-based-open-dialogue

Case: Wolt

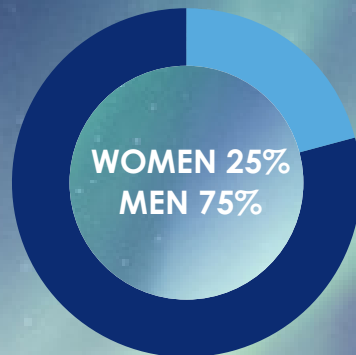
Information security and data privacy are at the heart of technology company Wolt. The company believes that protecting customers' and business partners' privacy is not only the right thing to do but a part of Wolt's values. As proof of this, Wolt was granted ISO 27001 certification.

Wolt went through a rigorous and diligent audit process by Nixu Certification, which approved the audit and issued an ISO 27001 certificate to Wolt. The certified information security management system covers Wolt's Product + organization, including, e.g. product and platform development, engineering, and associated support teams in six Wolt offices worldwide.

Read more: www.nixu.com/case/wolts-information-security-management-system-now-iso-27001-certified-nixu-certification



The Best Cybersecurity Workplace



THEME	KPI	SDG
Attractive employer	<ul style="list-style-type: none"> • Employer image • Average career length and age • New hire retention rate • Employee satisfaction 	
Healthy and safe working environment	<ul style="list-style-type: none"> • Sick leaves 	
Opportunities for professional development	<ul style="list-style-type: none"> • Training hours/funds, educational level 	
Balance between work and leisure	<ul style="list-style-type: none"> • Employee satisfaction 	
A sense of belonging in a community	<ul style="list-style-type: none"> • Employee satisfaction 	
Equal opportunities and fair treatment	<ul style="list-style-type: none"> • Gender split 	



Nixu's key asset is its personnel. Therefore, it is vital to ensure well-being at work, a healthy balance between work and leisure time, as well as fair and equal opportunities for all Nixu employees. In the ever-evolving cybersecurity industry, Nixu also wants to invest in its employees' continuous learning and competence development.

At the end of the year 2022, the number of personnel at Nixu was 393 (389). During the review period, Nixu had offices and personnel in Finland, Sweden, the Netherlands, Denmark, and Romania. The fierce competition for the best cybersecurity professionals continued throughout the year. Companies understand the importance of cybersecurity in digitalizing their business and are either purchasing cybersecurity services from external partners or investing in hiring in-house information security experts.

Learning at workplace

During 2022, Nixu has been operating fully according to its international operating model, launched in spring 2021, where all functions operate across borders and competence is developed throughout the company. It supports employees' career development by enabling new interesting international projects, job rotation, and transfers between teams and business units.

Nixu continues to support learning at work. The company began an Identity Governance & Administration (IGA) academy/trainee program in early 2022. The idea of the academy was to provide an environment for motivated applicants to learn and grow into professionals in Digital Identity (DI) and IGA. During the six-month trainee period, those selected for the program gain work experience from client projects and learn from seniors. Nixu also continued cooperation with Academic Work in Finland with a comprehensive training

program, and the trainees from the program have already become an essential part of the Nixu teams.

Nixu has offered all team leaders a Situational Leadership Development Program since the second half of 2021 to improve leadership skills and provide practical tools for leadership. The program was also running during the first half of 2022.

To support Nixu employees' constant need for increasing their competence and professional development, Nixu launched an e-learning platform. It allows all employees to share knowledge and insights within Nixu by creating courses for use cases like Nixu methodologies, Nixu offering to clients, and role-based trainings.

Nixu supporting well-being

Employees' well-being is important for Nixu, and the company wants to support its employees, especially during uncertainty. Nixu condemns the Russian invasion of Ukraine and wants to show sympathy for those affected by the war. Soon after the outbreak of the war, Nixu employees were reminded of the opportunity to utilize the company's comprehensive mental health services.

Nixu also wants to support the physical health of the employees. In Finland,



Nathalie Nyberg

Information Security Consultant, ISM

With a master's degree in security & crisis management, I have always been interested in protecting our nation, government agencies, and large enterprises. After graduation, I joined a successful cyberthreat intelligence organization, which was subsequently acquired and integrated into Nixu. Now I specialize in information security.

Some of my most common assignments include assisting large enterprises and government agencies with the establishment of their Information Security Management Systems (ISMS), advising them on security strategies to mitigate global threats, and helping clients ensure their data assets are protected.

Nixu truly invests in its employees, both when it comes to assigning them to challenging, important and impactful projects – but also when it comes to offering organized training activities to the consultants. I am grateful for having received the opportunity to recently undertake the ISO 27001 Lead Auditor certification program.

Every organization promoting personal integrity and high information security standards towards its clients must also operate ethically. Working for an employer that operates ethically, honestly, and transparently is of high importance to me, and one of the reasons why I chose to join and why I remain with Nixu.

As a cybersecurity specialist serving multiple enterprises and governmental agencies, it's very interesting to observe how cybersecurity topics are increasing in importance at an accelerated pace – regardless of industry. In my opinion, this is the most important topic of this decade.

There is a huge demand for our services and a scarcity of talent in the market. My professional wish for 2023 is for me and Nixu to continue to attract the best and most competent talent to grow our team.



Mackenzie Storm

Senior Analyst, Threat Intelligence & Threat Hunting, Product Owner

Prior to Nixu, I worked in the realms of international affairs and law enforcement. My first real career was as a federal police officer with the Royal Canadian Mounted Police.

I moved to Sweden in 2017, and after spending a few years working in the political section of an embassy in Stockholm, I joined Nixu.

At Nixu, I spend much of my time learning from our findings, clients, and developments in the landscape, and from my talented colleagues. I apply this knowledge to our daily operations, writing reports for our clients, pushing the development and promotion of our services, and financial oversight.

My two favorite things about working at Nixu are my colleagues and the real and tangible ability to influence and drive my work. There is nothing better than working with a set of hyper-intelligent people who are constantly willing to challenge the norm to improve upon what we do. It makes work fun and relevant and keeps it from feeling like an assembly line.

Cybersecurity was once something that businesses barely gave more than an afterthought to. That has all changed, and cybersecurity, whether applied to the safety of an organization's environment, data, or something else, is now an essential tenant of a successful business.

It is important to me that I take pride in my work, and working for a company that operates ethically and responsibly is fundamental to this. Despite joining Nixu at the start of the pandemic, I have always felt part of something bigger. I appreciate Nixu's willingness to take on interns and provide opportunities to upcoming talent. It is also great to see Nixu participating in the broader cybersecurity community.

the company launched a new bicycle benefit in March 2022, which has been widely utilized. In addition, Nixu sponsors its employees' hobby clubs, where employees can join different sports activities weekly. During 2022, the hobby clubs organized, for example, ski and hiking trips.

Nixu employees continue to work in a hybrid model that combines remote and onsite work and allows employees to improve their work-life-balance. The offices have become important places for meeting and creating connections with other colleagues instead of being merely places for working.

Sustainability at workplace

Nixu offers its employees meaningful work, opportunities for professional development, a healthy and safe working environment, equal opportunities, and fair treatment. Nixu also provides its employees with the opportunity to work sustainably.

The location and the infrastructure of Nixu facilities allow access with public transportation, and the hybrid working model reduces the need for commuting.

Employee surveys and peer-to-peer recognitions bring out the Nixuans' voice

Nixu wants to be the best workplace for cybersecurity professionals and measures satisfaction at work with a quarterly Pulse survey. During 2022, employee satisfaction remained at a stable level. Well-being, workplace environment, collaboration, and communication were raised as positive aspects at work. The constructive comments concerned mainly leadership and tools &

systems – two areas of constant focus within Nixu. To shed even more light on leadership, in Q4, Nixu implemented a Leadership Net Promoter score ('How likely is it that you would recommend anyone to work for/with your direct manager?'). This is one of the important parameters for measuring the quality of leadership within Nixu and for supporting the development of leadership with the right activities.

Nixu employees have been giving a lot of positive feedback to each other via a peer-to-peer recognition section that was added to the Pulse survey in 2021. This section aims to foster a positive feedback culture, provide an additional channel for feedback, and make appreciated behavior and achievements connected to Nixu values visible.

Employer branding and cooperation with organizations and educational institutions

Nixu continued to strengthen its employer image and reputation. The company worked closely with educational institutions, for example, by attending their career fairs in Finland, Romania, and Sweden, but also sought to promote cybersecurity at the social level.

Nixu and Laurea University of Applied Sciences in Finland have partnered to find new cybersecurity professionals. During this close collaboration, Nixu's experts have held webinars for students and shown them what it is like to work in cybersecurity. Nixu has also been participating in other smaller school collaboration projects and events to create awareness among students about cybersecurity and increase interest towards the field.

Nixu supported the activities of Finnish cybersecurity communities to encourage active discussion around cybersecurity and to enable experts to network. Nixu participated in the Generation Z Hack Challenge, where young people could safely practice their ethical hacking skills online. The challenge campaign also played a role as a pre-qualification event for the 2022 European Cyber Security Challenge organized by the European Union's Agency for Cybersecurity, ENISA. In September, the most successful problem solvers travelled to Austria to represent Finland for the first time in this hacking competition. Nixu also sponsored the Swedish national team, and in the competition, there were in total five Nixu employees, four in the Finnish team and one in the Dutch team. This year, Nixu also supported the activities of the HelSec cybersecurity association and activated its cooperation with the TurkuSec community.

Nixu ranked in the 40th place among the most attractive employers among IT students in the Universum Finland employer image survey. In the same survey targeted at IT professionals, Nixu's ranking was 39th. These are excellent achievements, as Nixu operates in a fairly specialized area of expertise and targets its services only to corporate clients.

Supporting diversity

Nixu constantly strives to increase diversity, whether that means nationalities, genders, or other varieties. One way to put Nixu's beliefs in equality and LGBTQIA+ rights into action is to use gender-neutral pronouns. Nixu's People Operations team has started modifying all internal information and communication, as well as candidate communication, by switching from 'he'/'she' to the gender-neutral pronoun 'they'. By using a gender-neutral pronoun, Nixu wants to ensure that every employee, no matter how they identify with a gender, will feel more welcome at Nixu already in the beginning and during their employment.



Aapo Oksman
Senior Security Specialist

I have been working at Nixu for almost four years. Before, I worked in the world of automation and robotics and made test automation systems. The core idea of my work didn't change much when I started working in my senior security specialist role at Nixu. Now I work with industrial and medical equipment and check whether they work as they should but in terms of information security. Personally, I like the fact that I can develop information security and need to think about the device and its environment as a whole.

To me, it is essential that Nixu operates ethically and responsibly and strives to be the best place to work. In our services, responsibility is emphasized and visible. Nixu also participates in youth hacker events that help drive cybersecurity further in society. In addition, Nixuans deliver pro bono projects, organize training sessions for various organizations and give presentations on cybersecurity topics to students. We want to bring added value to the society and cybersecurity community.

You don't have to look into the future to realize that there is a shortage in the development of information security. For example, both new talent and specialized knowledge of various information security aspects are needed. That's why it's important to organize hacker events for young people, and for the same reason, I coach the Finnish youth national team to the yearly ECSC competition. It's great that Nixu has, as a leading cybersecurity player, recognized the significance of attracting young talent to join Nixu.



Giving back to Society

EMISSIONS COMPENSATED

235
t CO₂e

TREES TO BE PLANTED
AS COMPENSATION

1,000

THEME	KPI	SDG
Participating in projects important to society	• Number of projects participated in	
Developing the sector's know-how	• Amount of cooperation with relevant stakeholders	
Good corporate citizen	<ul style="list-style-type: none"> • Paid taxes • Volunteer work 	
Minimize own environmental impact	<ul style="list-style-type: none"> • Own (scope 1) energy consumption • CO₂ from business travel • Share of leased/recycled equipment 	

Nixu strives to be a leading influencer in society by making cyberspace a secure place. In addition to securing businesses, organizations, and society, Nixu is also an active part of the broader cybersecurity community and wants to give back to society outside the cyber realm.

In 2022, Nixu identified four main themes for its corporate responsibility and set targets for sustainability development. As one of the themes is focused on Nixu's contribution to society, it is good to look at the impact Nixu and its employees have on their environment and how they can make a difference.

Nixu collaborates with industry associations and governmental agencies and participates in national and international cybersecurity exercises and other events where people can develop their skills. It is also essential for Nixu to be able to support cybersecurity communities, such as HelSec and TurkuSec, by engaging with and hosting events for the world's best ethical hackers.

At the end of 2022, Nixu was confirmed as Women4Cyber Finland's partner for 2023. As a company striving to increase diversity by attracting more women to work in cybersecurity, Nixu finds it significant to support associations like Women4Cyber Finland. The association helps women to find employment in the field to equalize the gender distribution. Nixu is also looking at opportunities to partner with similar associations in its other countries of operation.

Since supporting the general public's cybersecurity awareness is crucial, Nixu participates in campaigns such as the European Cybersecurity Month. Nixu also encourages its employees to do volunteer work.

Developing the sector's know-how

As a major employer in the field, Nixu has a significant role in increasing the knowledge capital in the cybersecurity sector. Nixu also finds it its mission to provide growth opportunities for new talent that come directly from educational institutions or from other fields of business.

Nixu has also joined forces with educational institutions and recruitment companies to organize training programs for attracting new talent into the cybersecurity community. Organizing training programs and speaking at educational institutions or industry events are important means for Nixu experts to have an effect within the field of cybersecurity. It enables Nixu experts to use their knowledge for the benefit of the industry, raise awareness of industry trends and events, and help others succeed in their current or future cybersecurity roles.

In early 2022, Nixu launched an Identity Governance & Administration (IGA) training program with the opportunity to grow into a Digital Identity (DI) and IGA professional. During the six-month internship period, the participants gained work experience from client projects under senior supervision.

In November 2022, Nixu started a training program in Information Security Management in Denmark in collaboration with the ESL Association. The program, which ends with the final examination in May 2023, focuses on Governance, Risk, and Compliance and targets people whose roles combine business management and information security.

Making an impact in industry organizations and projects

Nixu wants to be a good corporate citizen and participate actively in the development of data security. Nixu's greatest asset is its employees, who possess vast knowledge and expertise that can be shared with various stakeholders. Interaction and cooperation between cybersecurity experts is extremely valuable because it can improve organizations' security posture and even protect critical infrastructure and entire nations from cyberattacks.

Nixu experts are active in various associations and other organizations, some of which are affiliated with government actors. For example, Nixu has been actively involved in the C5 (Cyber, Command, Control, Communications, and Computers) and Cyber working groups of the Association of Finnish Defence and Aerospace Industries (AFDA) by promoting Finnish industry organizations' operational prerequisites, competitiveness, and networking. In addition, Nixu has been supporting authorities with related issues regarding overall safety and security of supply. Since the beginning of 2023, Nixu has a representative on the AFDA board.

Nixu is also a member of the Finnish National Emergency Supply Agency's Digipooli, a trust network of companies and authorities that promotes the digital safety of society. Nixu contributes to Digipooli's goal of protecting Finland's critical infra-

structure by developing and testing the resilience of its clients' environments. In addition, Nixu plays an important role in the day-to-day cyber defense of its clients' critical operations. Digipooli represents Finland's largest cyber know-how hub and develops the security of supply, for example, through information exchange and exercises.

Nixu has a representative on the board of the Finnish Information Security Association (FISA, Tietoturva ry in Finnish), which is the largest information security association in Finland, with over 700 members. FISA's objective is to advance information security professionalism, awareness, and best practices.

In addition, Nixu is a long-time member of the Finnish Information Security Cluster (FISC). The association's main target is to improve cybersecurity and support its member organizations' activities, such as increasing cross-border activities and promoting public-private partnerships. Currently, Nixu has a representative on the FISC Board of Directors.

Nixu is also involved in international development projects which focus, e.g., on improving data security. One example is the MEDINA consortium. Established in 2020, the three-year MEDINA project aims to provide a comprehensive framework that improves cloud client management and trust in cloud by supporting cloud service providers (IaaS, PaaS, and SaaS service providers) to achieve continuous certification under the EU Cybersecurity Act.

Nixu compensates for its carbon footprint

Nixu is committed to taking account of environmental values and issues in all company and employee activities to promote practices that lessen the burden on the environment and minimize the carbon, water, and other footprints caused by its business. All relevant guidelines are stated in the Nixu Environmental Policy.

Nixu also acknowledges that digitalization has a significant role in combating climate change. Hence, the company

develops its operations and services to minimize their environmental impact.

As one crucial action point for the year, Nixu decided to look for means to compensate for its carbon dioxide emissions. Since this is the first year that Nixu reports its carbon footprint, the compensation is not based on exact figures but instead, the total amount is a combination of emission calculations and an estimate based on benchmark data from same-sized IT companies.

Nixu included all three greenhouse gas emission categories or 'Scopes' in the calculation process. The Scopes are based on the most widely used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions in a company's value chain. In Nixu's case, Scope 3 includes purchased goods and services, business travel, employee commuting, and leased assets. The sources for Nixu's emissions are presented in the infographic on page 29.

The emission calculations are based on figures delivered by suppliers of leased cars and leased equipment and on the energy sources of Nixu office spaces. The emissions from Nixu offices were evaluated to be relatively marginal, as, for example, Nixu offices in Espoo, Jyväskylä, Stockholm, Linköping and Amsterdam use CO₂-free electricity. The company also recycles both waste and electronic devices.

In Scope 3, the figures for purchased goods and services, business travel, and employee commuting are based on estimates. Fortunately, Nixu's hybrid working model enables remote work, which reduces the need for commuting.

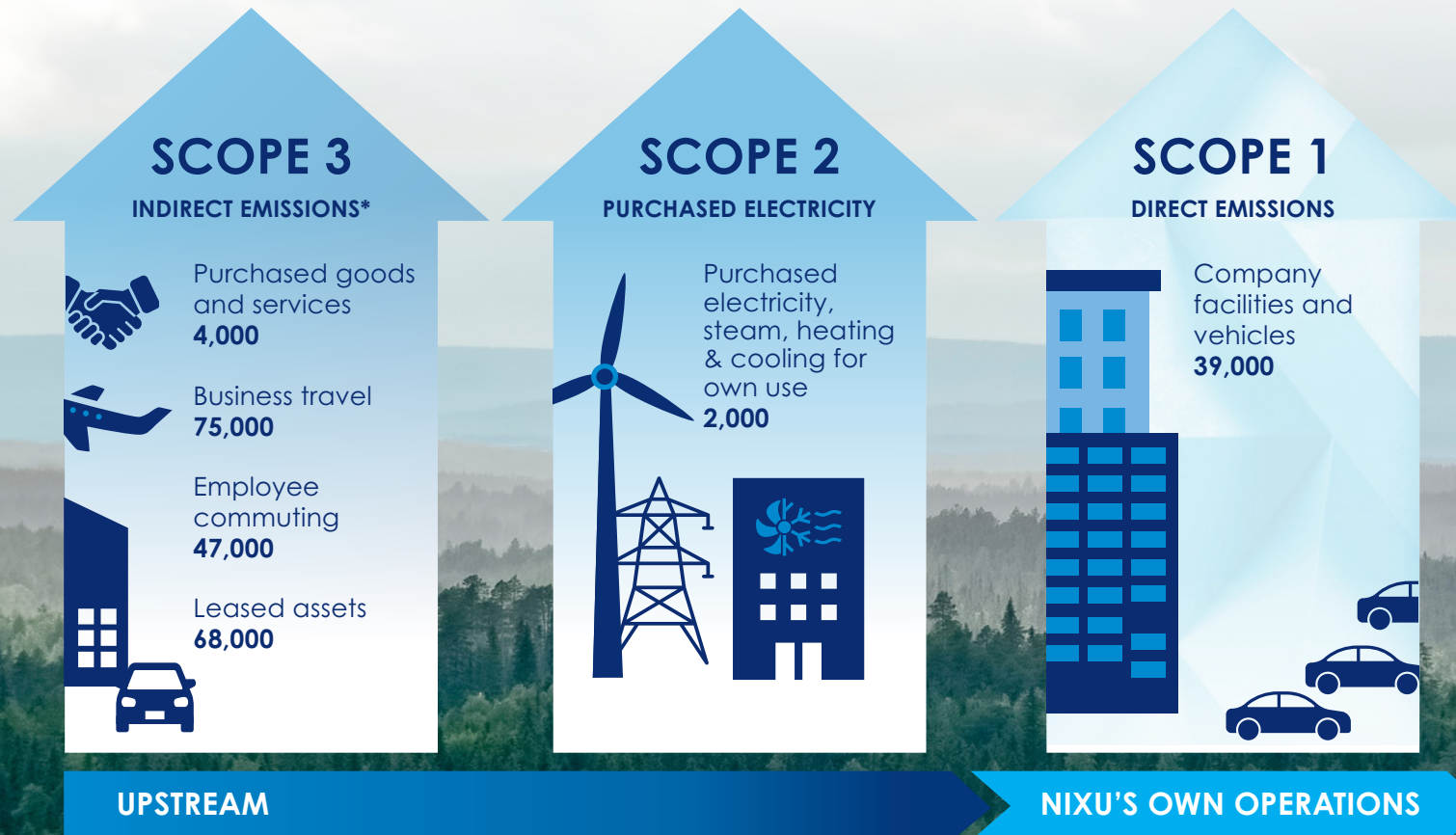
To realize the compensation, Nixu partnered with Finnish 4H Federation, which runs a project called **Taimiteko – Seedling Action**. It is a carbon offsetting initiative by 4H Finland, which aims to plant 10,000 hectares of new forest in Finland by 2030, the equivalent of about 20 million trees. Taimiteko also functions as an employment activity as it provides summer jobs in planting seedlings, especially for young people under the age of 18, who are still outside the labor market.

Based on the calculations and benchmark data, Nixu's carbon footprint was estimated at 235 t CO₂e. As compensation, 1,000 seedlings will be planted for Nixu in 2023.

Read more about Taimiteko – Seedling Action here: www.taimiteko.fi/taimiteko-in-english/

NIXU COMPENSATES ITS ESTIMATED EMISSIONS THROUGH TAIMITEKO

Emissions total 235 t CO_{2e}



* Nixu has not included in the scope 3 emissions calculation its own downstream emissions from customers using Nixu's services. These emissions are estimated to be marginal.



Nixu employees at NATO Locked Shields Exercise

Since 2010, North Atlantic Treaty Organization (NATO) has organized Locked Shields cyber defence exercises to build western society's resilience. The exercises are meant for Nato members and contributing participants of the Cooperative Cyber Defence Centre of Excellence.

During two days, over 2,000 participants from 32 nations practice protecting national IT systems and critical infrastructure under the pressure of a large-scale cyberattack. With 8,000 realistic cyberattacks targeted at 5,500 virtualized systems, Locked Shields is the largest and most complex international live-fire cyber defence exercise. The participating teams also practice tactical and strategic decision making, cooperation, and solving forensic, legal, media operations, and information warfare challenges.

The winner of the Locked Shields 2022 was a voluntary reservist-based team from the National Defence Training Association of Finland (MPK) in collaboration with the Finnish Defence Forces. According to the leader of the winning team and Nixu's Chief Strategy Officer **Pietari Sarjakivi** "Nixu's purpose of making cyberspace a secure place is visible in events like this where several colleagues participate in building and showcasing our nation's defensive cyber capabilities." He continues: "Many of our colleagues have been participating in the exercise in different roles over the years. I'm thankful that Nixu enables our active reservists to join and supports the Finnish blue team. I believe that companies and the whole society benefit from these exercises where specialists can learn from each other, test new methodologies in a safe environment, and benchmark their knowledge against each other."

Read more:

<https://ccdcoe.org/news/2022/finland-wins-cyber-defence-exercise-locked-shields-2022/>
<https://ccdcoe.org/news/2022/over-2000-cyber-experts-from-32-nations-at-the-locked-shields-exercise/>

Nixu supports Save the Children Finland with website security checks

Nixu is a cybersecurity services company with the purpose of securing cyberspace. Nixu also wants to give back to society. One way to do that is to offer pro bono services to carefully chosen organizations working for those less privileged.

Save the Children Finland is part of the international politically and religiously independent non-governmental organization that fights for children's rights in Finland and all over the world. For Save the Children, its website is more than just a channel for sharing information, as donations through the site are one source of the organization's funding.

Reputation and trust are vital for all organizations, including Save the Children, which considers fostering the trust of its supporters particularly important. Therefore, regular security testing of the organization's website is critical. Nixu has been offering Save the Children Finland website security checks for years. "I'm really honored to be part of a company that gives something concrete back to society by supporting an organization that does such meaningful work", says **Lauri Kiiski**, Principal Security Consultant at Nixu. He adds: "The project, carried out with the same level of care and expertise as with paying clients, makes the entire Nixu team feel a sense of pride and gratitude."

"Our cooperation with Nixu has always been very smooth. Nixu's cybersecurity professionals are not only highly qualified, but they can also communicate in a language that even our non-technical people can understand," says **Jari Santonen**, IT Manager at Save the Children Finland. He continues: "We are extremely grateful to Nixu for their efforts in not only confirming the current security status of our site, but also for giving us valuable advice for the future."



Photo: Save the Children Finland

Nixu as an investment

REVENUE GROWTH
2022 (%)

16

EBITDA
% OF THE REVENUE

4

MARKET
VALUE (MEUR)

54

AT THE END OF 2022

EARNINGS
PER SHARE (EUR)

0.01

(2021: -0.13)

THEME	KPI	SDG
Growth	Revenue growth	
Profitability	adjusted EBIT-%	
Shareholder value	Market value	

Nixu increases long-term value

Nixu's shareholders expect solid return on their investment, business continuation and financial performance that meets the company's financial targets. They also expect good governance, and socially and environmentally responsible operations. Nixu serves its shareholders and potential investors through high-quality and transparent communication and active investor relations.

Nixu is a growth company in the cybersecurity sector, that has seen strong consolidation in recent years. A long history in the industry and a clear growth strategy for the coming years make Nixu an attractive investment. As a listed company, Nixu's corporate governance is transparent and compliant with the Securities Markets Act. Nixu has a broad shareholder base, with 5 209 shareholders at the end of 2022.

During 2022 Nixu's revenue increased by 16% year-on-year to EUR 60 million and profitability strengthened, and EBITDA increased by 64% to EUR 2.4 million. Additionally, Nixu's orders received during 2022 grew by 35% to 68.4 million euros. The book-to-bill ratio was 114% at the end of the year. The positive trend strengthened as we moved to the end of the year.

Tender offer

DNV, the global quality assurance and risk management provider, announces an offer to acquire all issued and outstanding shares and stock options of the Nixu through a voluntary public cash tender offer recommended by the Board of Directors of Nixu on 16th of February 2023.

DNV aims to join forces with Nixu to create a leading cyber security services provider, drawing on complementary strengths to create a platform for future growth. The shareholders of Nixu will be offered a cash consideration of EUR 13.00 for each share validly tendered in the tender offer. The tender offer, represents an attractive premium of 67.1 percent over the last closing price of February 15, 2023.

The members of the Board of Directors of Nixu have unanimously decided to recommend that the shareholders and the holders of stock options of Nixu to accept the tender offer. It is also supported through irrevocable undertakings by shareholders representing 22.3 percent of all the shares and votes in Nixu.