

A full-page background image showing a night sky with the Milky Way galaxy visible. Below the sky, there are silhouettes of mountains and a forest, with a body of water in the foreground reflecting the scene.

**SSH Communications Security**  
**Remuneration Report 2024 for**  
**Governing Bodies**

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## Introduction

SSH Communication Security's ("SSH" or "Company") Remuneration Policy was presented in AGM 2024 and this Remuneration Report is compiled according to the Finnish Corporate Governance Code 2025.

The remuneration report is published annually in connection with SSH's corporate governance statement, and it will be presented to the shareholders in the annual general meeting following its publication.

Remuneration Policy sets out the principles for remuneration of the Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of the Board and CEO in 2024 followed the Remuneration Policy framework and principles, and no deviations to the Policy have been made, nor have any claw backs of remunerations taken place.

This Remuneration Report presents information on the remuneration of the Board of Directors and CEO during the fiscal year 2024. It also presents the development of average employee remuneration and company performance over the past five financial years in comparison to CEO and Board remuneration.

## Remuneration Principles

Remuneration of SSH's governing bodies is based on the Remuneration Policy that was accepted in the Annual General Meeting held on March 25, 2024. The Remuneration Policy is applied until the Annual General Meeting in 2028, unless the Board of Directors decides to present it to the General Meeting earlier. The Remuneration Policy is available at the company website.

All remuneration intends to promote SSH's business strategy, long-term financial success and positive development of shareholder value while being fair, competitive, enhancing commitment and supporting SSH's general objectives.

Remuneration of personnel is based on a total remuneration, which include both variable and fixed components as well as normal personnel benefits. The remuneration of personnel is strongly guided by the performance-based remuneration which is applied throughout the organization.

Entire personnel are subject to a performance-based (individual and/or company-wide) remuneration scheme. In addition, personnel are mainly part of a long-term remuneration scheme, such as a share or stock option-based remuneration scheme.

This all aims to a personnel remuneration practice that is aligned with the interests of the Company and its shareholders and helps to engage and motivate key persons to operate in accordance with the shared goals.

The General Meeting decides on the remuneration payable for Board as well as the basis for its determination. Although the Board of Directors is not covered by the same overall remuneration as the personnel, the purpose of the remuneration of the board is also to steer activities towards the same long-term objectives of the Company.

The Board of Directors decides on the remuneration of the CEO in accordance with the Remuneration Policy. Remuneration of the CEO consists of fixed and variable remuneration, the proportions of which are assessed according to the company's business situation at hand and CEO's remuneration is partly based on the same variable components than other employees. The aim of variable remuneration is thus to steer the CEO and the personnel towards the same objectives and create a strong link between the Company's financial performance and CEO remuneration.

The following presents a comparison between the overall remuneration of the CEO and the Board, the average employee remuneration and company performance for the financial years 2020 to 2024. In below, also a graph of share price during the same period is presented.

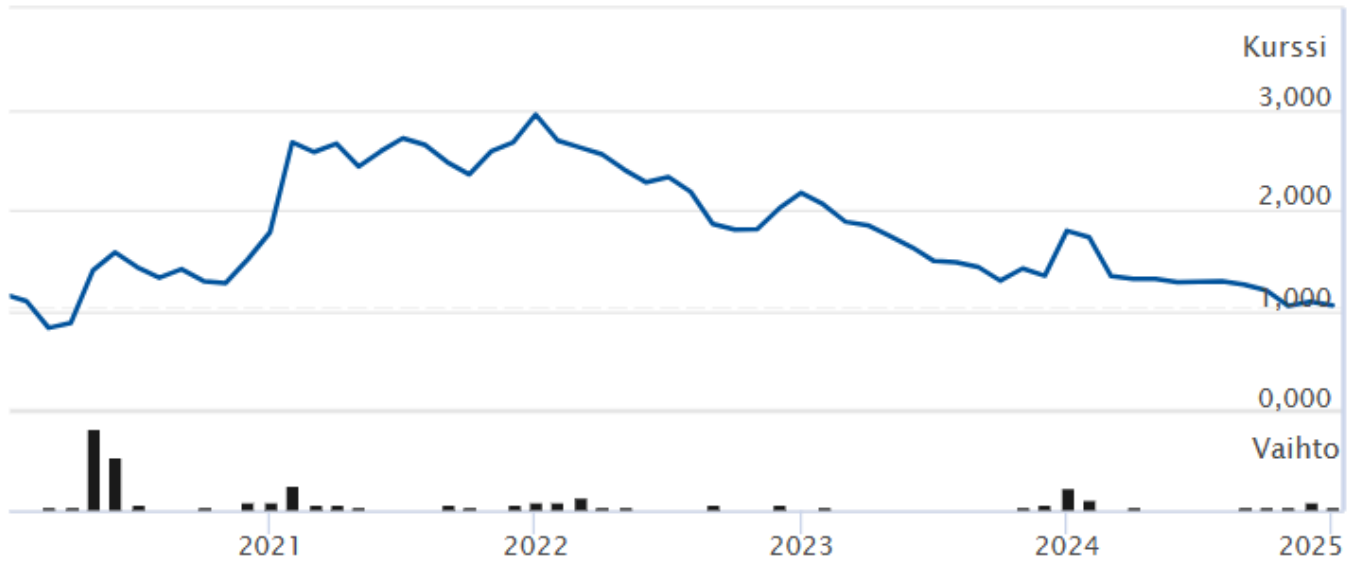
	2020	2021	2022	2023	2024
Board remuneration in total (k€)	109,3	101,2	90,0	81,0	<b>118,8</b>
Change from previous year %	-40,1 %	-7,4 %	-11,1 %	-9,9 %	+46,7 %
CEO remuneration in total (k€)	396,4	262,7	325,8	486,0	<b>349,1</b>
Change from previous year %	+78,7 %	-33,7 %	+24,0 %	+33,0 %	-22,5 %
Average employee pay, Finland (k€)	83,1k	97,6k	98,7k	71,6k	<b>75,8k</b>
Average employee pay, Global (k€)	95,3k	92,5k	88,0k	78,6k	<b>84,5k</b>
Annual turnover (M€)	11,3	15,9	19,3	20,3	<b>22,2</b>

Note: number of board members may change from year to year. More detailed breakdown of board remuneration can be found in CG statements.

Note: Annual total CEO remuneration described above may include remuneration of more than one CEO's and include additional termination compensations. In 2020 and 2024 SSH had two different CEOs. In 2020 a termination compensation of 111,5k EUR was paid and in 2024 EUR a termination compensation of 145,2k was paid.

Note: Average employee pay has been calculated by dividing the salary costs from the financial statements by the average number of employees. The calculation method has been updated this year and the numbers of the comparison years have been re-calculated with this formula.

Note: The chairman of the board was not paid compensation during 2022-2023 as per his own request.



Share price of Company's share SSHIV during 2020-2025

## Remuneration of the Board of Directors in 2024

As stated in the Remuneration Policy of the Governing Bodies approved by the Annual General Meeting in 2024, Board remuneration consist of annual fees for Board members and Chairman.

Decisions on the remuneration of the Board of Directors are made annually by the Annual General Meeting. According to the resolution made by the Annual General Meeting of 2024 the annual remunerations are:

Chairman of the Board	28 800 €
Member of the Board	24 000 €

No separate attendance remuneration is paid. Company has no Committees of the Board.

Annual remuneration of the Board of Directors was not paid partially in shares, share-based rights or in cash with an obligation to acquire Company shares. The members of the Board are not part of the Company's long-term incentive plan and they have not received other financial benefits. The members of the Board do not have an employment or service contract with the SSH.

Remunerations paid to the Board of Directors during 2024:

Board member	EUR
Candolin Catharina	24 000
Fredrikson Christian	24 000
Louhivuori Tuomo	18 000
Tavakka Kai	24 000
Österlund Henri (Chairman of the board)	28 800
Total	118 800

Remuneration paid to the members of the Board of Directors during the financial year 2024 was based on the decision of General Meeting and is in compliance with the Remuneration Policy.

## Remuneration of the CEO in 2024

The CEO's remuneration includes the fixed monthly salary, fringe benefits and annually agreed variable remuneration components, which may include short-term incentives and long-term incentives such as share or stock option-based remuneration schemes.

Board of Directors and CEO annually agrees on the incentives/bonuses and related targets. CEO has no extraordinary fringe benefits. During 2024, Teemu Tunkelo was not paid a performance bonus. The performance bonus paid to Rami Raulas during 2024 was based on his goals and performance in 2023 when he was not Interim CEO, so that amount is not included in the figures below. Also, the income from the shares he redeemed during 2024 using his stock option rights is not included in the below figures, because these options rights were granted before he became Interim CEO. These amounts are, however, included in the total pay of the Executive Management Team, which is presented in the Corporate Governance statement.

The CEO does not have any differing benefits. Additionally, the company does not have any differing pension arrangements for the CEO or other senior management.

The period of notice for the CEO is three months, with 3 months' severance payment.

The CEO's and Interim CEO's annual salary and other benefits in 2024 were:

Teemu Tunkelo	182 259 € (incl. termination compensation of 145 181 €)	
Rami Raulas	166 803 €	50 000 option rights

Remuneration paid to the CEO during the financial year 2024 is in compliance with the Remuneration Policy.

### Short-term Incentives

The annual performance bonus of the CEO may be based on the Company's financial result and other financial and operative targets decided annually by the Board of Directors. In 2024, the maximum amount of annual performance bonus was 100 per cent of the annual salary. The annual performance bonus is always paid in the financial period following the earning period.

During 2024, CEO's short term incentives were based on the following factors: Turnover (60%), Operating Profit / EBITDA (20%) and Subscription on 12/2024 (20%).

In 2024, the earning criteria was fulfilled as follows: Turnover 92,1 %, Operating Profit / EBITDA 100 % and Subscription on 12/2024 0 %, making the total 75,3 %. Based on this, Rami Raulas will be paid a performance bonus of 100 000 EUR in 2025.

## Long-term Incentives

CEO's long-term incentives may consist of share- or stock option-based remuneration schemes or other long-term schemes. Board of Directors will decide on all long-term schemes based on the authorization from the General Meeting. In share- and option-based remuneration schemes, the continuation of the service contract may be the sole earning criterion. In addition to the actual remuneration, the objective of the long-term remuneration schemes is to adhere the CEO to the Company and align the interests of the CEO and the Company shareholders.

In 2024, the Board of Directors decided on a new stock option plan 2024A. During 2024, the Interim CEO Rami Raulas was granted 50 000 stock options from 2024A plan.

Stock options granted to the Interim CEO as per 31.12.2024:

Option Plan	Amount	Subscription Period
2024 A	50 000	23.2.2026 – 31.3.2028

Earning criteria is the continuation of the service contract. The commitment period of the stock options is 2 years, which the company estimates is long enough to encourage and commit key personnel to work for the company's success in the long term and at the same time increase the company's profit. Long-term incentives were granted in compliance with the Remuneration Policy.