

Annual Report 2025



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Inventor & Origin of the Secure Shell Protocol

SSH Communications Security: The cybersecurity company for humans, systems, and networks

SSH Communications Security is a leading defensive cybersecurity company securing communications between humans, systems, and networks. We specialize in Zero Trust privileged access management and quantum-safe network security, protecting sensitive data and critical operations across hybrid cloud and distributed IT and OT infrastructures.

Our customers range from small and medium-sized enterprises to global organizations, including 25% of Fortune 100 companies, across sectors such as Finance, Technology, Healthcare, Government, Defence, Critical Infrastructure, Retail and Logistics, Industrial and Manufacturing, and Public Safety.

Leonardo S.p.A invested EUR 20.0 million in SSH, becoming the company's largest shareholder. Leonardo, a global key player in aerospace, defence, and security, and SSH are strategic partners who deliver trusted cybersecurity made in Europe. SSH's shares (SSH1V) are listed on Nasdaq Helsinki.



Post-Quantum and Network Encryption

File Encryption & Secure Data Transfers

Secure Messaging

Zero Trust Access Management

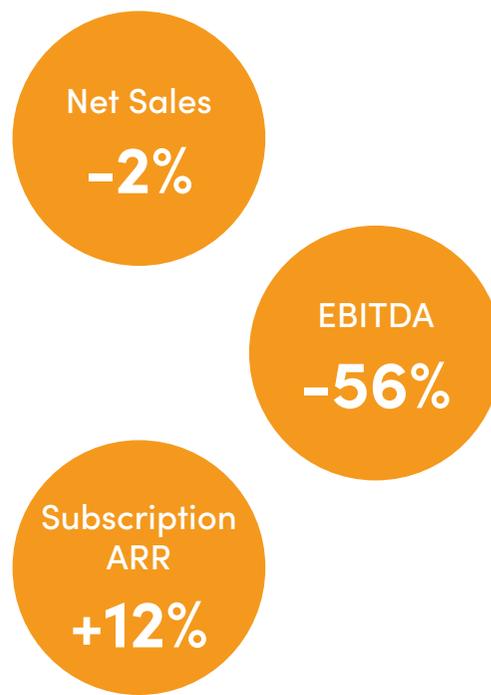
Key Figures

2025

During 2025, SSH continued stable progress with recurring revenue. Total annual recurring revenue grew by 2.4%, totaling EUR 21.0 million. Subscription ARR grew by 12.5%, reaching EUR 13.8 million. We also saw solid progress with our main growth product PrivX, with sales growth of 15.2% in 2025.

Lower license sales and weakened US dollar affected revenue growth negatively. 2025 net sales decreased 2.4%, totaling EUR 21.6 million. With comparable currency rates, the decrease would have been 0.8%.

Deferred revenue increased by 12.6% to EUR 14.6 million, reflecting continued invoicing of multi-year contracts. EBITDA remained positive, totaling EUR 1.5 million. Our financial position was improved during 2025, primarily due to the investment made by Leonardo S.p.A.



↑ Net sales for financial years 2022-2025 (in M€)

KEY FIGURES		FY22	FY23	FY24	FY25
Net sales	M€	19.3	20.3	22.2	21.6
EBITDA	M€	2.7	1.8	3.4	1.5
	%	13.9	8.9	15.5	7.0
Operating profit	M€	-0.4	-1.6	-0.3	-2.2
	%	-2.3	-8.1	-1.2	-10.1
Profit	M€	-0.6	-2.0	-0.8	-2.3
Personnel		144	158	134	135

↑ Key figures for financial years 2022-2025

CEO Letter



Dear valued customers, shareholders, partners, and colleagues,

Reflecting on 2025, I am pleased to look back on a year of steady progress, focused execution, and important strategic milestones that highlight both our heritage and our future.

Over the past several years, we have deliberately repositioned SSH toward market segments with the strongest long-term growth potential. Our focus has been firmly on execution and operational excellence, including adding future-proof functionalities to innovative products, strengthening sales and marketing, expanding our partner ecosystem, and increasing local coverage through trusted resellers.

A defining milestone of the year was the announcement and completion of our strategic partnership and equity investment with Leonardo S.p.A., which became our largest shareholder. The partnership brings together SSH's expertise in privileged access management, Zero Trust, and quantum-safe network security with Leonardo's strong position in defence, aerospace, space, and critical infrastructure. The transaction was completed in October 2025, and the partnership progressed rapidly, with SSH products successfully embedded into Leonardo's cybersecurity offering.

During 2025, we further progressed in transitioning our business toward recurring, subscription-based revenues, resulting in overall subscription growth of 11%. ARR represents 97% of sales.

We also finalized and implemented a renewed leadership structure to better support our

strategic priorities and long-term growth. As a result, a new CPO role was announced, and R&D was consolidated under the CTO and Head of Engineering.

Demand for our solutions remained strong in EMEA and APAC, supported by growing partner engagement, with APAC sales growing by 21%. In North America, we made investments to strengthen our commercial presence and advanced our position particularly in compliance-driven and federal opportunities, while initiating actions for growth. Full-year revenue decreased by 2.4% year-on-year. Reported sales growth was negatively affected by a weaker U.S. dollar.

Our product portfolio continued to evolve across all key areas. PrivX Zero Trust Privileged Access Management remains our primary growth engine, winning new customers and expanding deployments across both IT and operational technology environments. PrivX grew 16% in subscription sales and received validation from multiple industry analysts, helping to build awareness and grow demand for the solution. A key milestone was the achievement of FIPS 140-3 certification, supporting PrivX adoption in U.S. Federal Government and compliance-driven environments.

PrivX gained strong traction with new customers across financial services, critical infrastructure, telecommunications, manufacturing, logistics, retail, and the public sector. Wins included global investment and technology leaders, a major North American broadband provider, one of Europe's largest electricity transmission system operators, and key institutions across Europe and Asia-Pacific.

NQX Network Security advanced through new releases supporting critical site-to-site and data center connections, alongside certification processes for NATO and EU Restricted-level use. SalaX Secure Messaging progressed from pilots to initial deployments in public sector and mission-critical use cases.

Looking ahead, our priorities remain clear as we focus on accelerating growth in our strategic target segments, activating our partner network, and strengthening our presence in the United States and selected international markets.

While customer decision cycles in our domain remain lengthy, our growing pipeline and increasing partner activity support our confidence in the company's long-term trajectory. The Leonardo partnership is expected to deliver successful results from 2026 onwards.

As we move forward, our commitment to innovation, trustworthiness, and customer satisfaction will remain at the core of everything we do. I would like to thank our customers, partners, shareholders, and SSH employees for their continued trust, dedication, and collaboration.

Rami Raulas, CEO

→ *Simone Ungaro, Co-General Manager Strategy & Innovation at Leonardo (left), and Rami Raulas, Chief Executive Officer at SSH (right), at an event organized by SSH Communications Security and Leonardo on September 11, 2025, at the Embassy of Italy in Helsinki, Finland.*



Strategy 2025

We continued to strengthen PrivX through multiple releases, improving functionality, scalability, and compliance readiness. We announced PrivX Key Manager, supporting the transition toward keyless, non-standing credential environments and enabling temporary policy-driven access models. This market trend is gaining traction among advanced technology companies and within the Finance sector.

The accelerating adoption of AI reinforced the importance of trusted access control, identity governance, and privileged access management. AI will enable new capabilities in cybersecurity solutions and create new requirements to protect automated AI agents and AI MCP in their access to critical systems.

The year also marked an accelerating quantum transition, increasing focus on securing critical infrastructure and sensitive communications against quantum-threats. Quantum-safe technologies are a core part of SSH's long-term strategy and product development.

Strategy Execution

	STRENGTHENING STRATEGIC PARTNERSHIPS	Our strategic partnership with Leonardo marked a significant milestone, strengthening SSH's opportunities in defence, aerospace, critical infrastructure, and public safety markets. In parallel, we expanded our global partner ecosystem, improving regional coverage for customers across EMEA, the Americas, and Asia-Pacific.
	INVESTING IN MARKETING AND SALES EXECUTION	We increased investments in marketing and sales to improve demand generation and pipeline development. Focus areas included clearer positioning, earlier customer engagement, and stronger regional execution, particularly in North America. Demand remained strong in EMEA and APAC, supported by growing partner engagement.
	EXPANDING WITHIN OUR EXISTING CUSTOMER BASE	We worked systematically to broaden our footprint within existing accounts by extending our offering across privileged access management, network security, and secure communications.
	COMMERCIALIZING NEW PRODUCT OFFERINGS	NQX Network Security progressed in defence-related programs and NATO-aligned environments, including opportunities connected to the Leonardo partnership. FQX Secure File Encryption and SalaX Secure Messaging advanced into commercial use.
	CONTINUOUS PRODUCT INNOVATION	In 2025, we continued to invest over 45% of net sales in R&D. Investments focused on adding more future-proof functionalities to the modern portfolio, increasing automation, improving operational efficiency and usability across our solutions and enhancing AI-driven capabilities.

Board of Directors

During the Annual General Meeting 2025 of SSH Communications Security Oyj Henri Österlund, Kai Tavakka, Christian Fredrikson, Catharina Candolin and Tuomo Louhivuori were elected as directors of the company's Board of Directors. At the inaugural meeting of the Board of Directors, Henri Österlund was elected as the Chairman.

The Extraordinary General Meeting (on August 7, 2025) approved the Board of Directors' proposal that the Section 4 of the Articles of Association of the Company is amended to include the following: Up to four members may be appointed to the Board of Directors so that each shareholder holding more than 20 percent of the Company's outstanding shares is entitled to appoint one member to the Board of Directors. On 24 October 2025, Leonardo S.p.A. appointed Francesco Di Sandro as a member of the Board of Directors of the Company.



Henri Österlund

b. 1971, M.Sc. Economics, Chairman of the Board

Henri Österlund is the founder of Accendo Capital SICAV, which creates shareholder value through active ownership.

Previously, Österlund has served as a Partner of Conventum Corporate Finance, Partner of Triton Private Equity investment fund in London, and as an Analyst at Doughty Hanson Private Equity fund in Stockholm.

Österlund holds a Master's degree in economics from the Helsinki School of Economics (currently Aalto University).

Österlund personally owns 151,095 SSH shares. He has no option rights.

Independent in relation to the company, dependent in relation to Accendo Capital, a major shareholder. Accendo Capital owns 11,330,000 shares.



Christian Fredrikson

b. 1964, M.Sc. Technology, Board Member

Christian Fredrikson is an investor and governance professional with deep knowledge of global commercialization of advanced technologies.

He has formerly served as CEO of F-Secure, CEO of Fingerprint Cards, the Head of the Asia Pacific Region, and Head of Sales for Nokia Siemens Networks.

He currently also serves as a Board member of Remedy Entertainment, Advisor to Edge Venture Capital, and a member of the foundation for Åbo Akademi.

Fredrikson owns 10,000 SSH shares. No option rights.

Independent in relation to the company and its major shareholders.



Catharina Candolin

b. 1977, PhD Technology, executive MBA (eMBA) and Certified Board Member (HHJ), Board Member

Catharina Candolin is a cyber security and defence expert currently working at OP Group.

Previously, Candolin has worked at the Finnish Defence Forces and NATO HQ with cyber security and defence, for which she has been awarded with the Medal for Military Merits (2015) and The Knight First Class of the Order of the Lion of Finland (2020). Prior to that, Candolin has worked in the academia and in private sector companies. She is an active public speaker.

Candolin holds a Doctorate Degree (PhD) from Helsinki University of Technology (currently Aalto University). She studied her minor at the National Defence University in Finland.

Candolin owns 144 SSH shares. No option rights.

Independent in relation to the company and its major shareholders.



Kai Tavakka

b. 1986, M.Sc. Economics, CFA, Board Member

Kai Tavakka is a partner in Accendo Capital since 2015 after working in the firm since 2012.

Mr. Tavakka has a corporate finance background (PCA Corporate Finance, Danske Corporate Finance). He is a CFA Charterholder and he holds a Master's degree in Economics from Aalto University.

Tavakka owns 5,480 SSH shares (including the controlled companies). He has no option rights.

Independent in relation to the company, dependent in relation to Accendo Capital, a major shareholder.



Francesco Di Sandro

b. 1982, M.Sc. Economics, CFA, Board Member

Francesco Di Sandro has over 15 years of experience in strategy and business development and joined Leonardo S.p.A.'s Cyber & Security Solutions Division in October 2023 to drive its strategic repositioning and growth in line with Leonardo group's ambitions in the sector.

Over the years, he has served as a board member in several companies and contributed to think tanks, academic programs, and institutional forums.

Di Sandro holds a Ph.D. in Law & Economics and an international LL.M. from Erasmus University Rotterdam, Ghent University, and the University of Bologna, and graduated with honors in Law & Economics from LUISS University in Rome.

Di Sandro owns no SSH shares. No option rights.



Tuomo Louhivuori

b. 1976, M.Sc. Technology, Board Member

Tuomo Louhivuori is a senior technology executive and board member with experience leading large, global technology and services organizations through periods of transformation. He currently serves as Chief Technology Officer at NRI North America, where he oversees technology strategy, innovation, and advisory services.

Louhivuori has previously held senior executive roles at Kyndryl, IBM, EVRY, and Tieto, where he worked with global enterprise clients on digital transformation and mission-critical services. He has broad experience in international operations, technical sales, complex technology environments, and long term value creation through technology enabled change.

Louhivuori owns 10,000 SSH shares. No option rights.

Independent in relation to the company and its major shareholders.

Executive Management Team

The Board of Directors appointed Rami Raulas as the interim CEO of the company in 2024. Rami Raulas was further appointed as the CEO on January 8, 2025.

On 9 January 2026, it was announced that David Wishart, VP EMEA, was appointed a member of the Executive Management Team, and Harri Pendolin was appointed Chief Product Officer and a member of the Executive Management Team, effective 1 February 2026.



Rami Raulas

b. 1961, M.Sc. Economics, Chief Executive Officer

Raulas has been a member of the Executive Management since 2021 (first as the Head of the EMEA Region) and has been with the company since 2016. He is a seasoned sales leader with a background of international leadership positions in sales and business management, marketing, and product management in global companies.

He worked in senior management positions in major companies such as Ahlstrom, Aspocomp, ICL, Fujitsu, Fujitsu-Siemens, and Nokia.

He holds a Master of Science degree in strategic marketing, business economics, and computer science from the Helsinki School of Economics (currently Aalto University).

Raulas owns 70,000 shares and has 200,000 option rights.



Michael Kommonen

b. 1982, M.Sc. Economics, Chief Financial Officer

Kommonen is a seasoned finance leader with a background in financial management, controlling, and analyst roles in several global companies.

He has worked in various roles in major companies, including AbbVie, Novo Nordisk, Oriola, and Schindler.

He holds a Master of Science degree in economics from Hanken School of Economics in Helsinki.

Kommonen owns 10,000 shares and has 140,000 option rights.



Miikka Sainio

b. 1977, Chief Technology Officer

Sainio has been with SSH since 2016 when he joined as the Head of UX to consolidate and improve the SSH product user experience. Later on, he moved to work as the principal architect and product owner for PrivX.

He has a 25-year-long history of developing software and services in companies ranging from small startups to Nokia.

Product usability and user happiness are close to Miikka's heart, and he has found that the most enticing and positively disruptive product opportunities stem from the intersections of established real-world operational models and the opportunities made possible by digitalization.

Sainio does not own SSH shares but has 128,000 option rights.



SSH Communications Security headquarters office in the Pitäjänmäki area of Helsinki, Finland.



**Financial
Statements
2025**

Report of the Board of Directors for 1 Jan – 31 Dec 2025

NET SALES (EUR million)	10-12/ 2025	7-9/ 2025	4-6/ 2025	1-3/ 2025	1-12/ 2025	10-12/ 2024	1-12/ 2024
By geographical segment:							
AMERICAS	1.7	1.9	1.8	1.9	7.2	2.2	7.9
APAC	0.5	0.5	0.6	0.7	2.3	0.6	1.9
EMEA	3.1	3.0	3.0	2.9	12.1	4.0	12.3
Total	5.4	5.5	5.4	5.4	21.6	6.8	22.2
By operation:							
Subscription sales	3.4	3.3	3.2	3.3	13.2	3.1	11.9
License sales	0.1	0.2	0.2	0.3	0.7	1.4	1.8
Maintenance sales	1.7	1.7	1.8	1.8	7.1	2.0	7.8
Professional services & others	0.1	0.2	0.2	0.1	0.6	0.3	0.7
Total	5.4	5.5	5.4	5.4	21.6	6.8	22.2

Consolidated net sales for January–December totaled EUR 21.6 (EUR 22.2 million), a decrease of 2.4%, year on year.

A significant part of SSH Communications Security's invoicing is US dollar-based. On average the U.S. dollar has weakened 4.4% against the euro in 2025, while in 2024 the exchange rate remained relatively stable. With comparable exchange rates, in 2025 the year-to-date net sales decrease was 0.8% compared to 2024.

Profit and Profitability Trends

Operating loss for the financial year amounted to EUR -2.2 million (EUR -0.3 million), with net loss totaling EUR -2.3 million (EUR -0.8 million).

Sales, marketing, and customer support expenses amounted to EUR -9.4 million (EUR -9.2 million), while research and development expenses totaled EUR -9.9 million (EUR -8.9 million) and administrative expenses EUR -4.6 million (EUR -4.6 million). Operating expenses increased by 5.4% compared to the previous year.

Balance Sheet and Financial Position

The financial position of SSH Communications Security was improved during the financial year, primarily due to the investment made by Leonardo S.p.A. in the company. The consolidated balance sheet total on December 31, 2025, stood at EUR 47.4 million (EUR 30.1 million), of which cash and cash equivalents accounted for EUR 11.0 million (EUR 2.9 million), or 23.1% of the balance sheet total. In 2025, the company's short-term liquid assets amounted to EUR 10.0 million, while in 2024 the company held no such investments. As of the reporting date, the company has fully repaid all interest-bearing loans, including a premium loan from Elo Mutual Pension Insurance Company, amounting to EUR 0.75 million. On December 31, 2025, gearing, or the ratio of net liabilities to shareholders' equity, was -38.2% (-8.9%), and the equity ratio stood at 78.7% (52.8%).

The reported gross capital expenditure for January–December totaled EUR 0.4 million (EUR 1.5 million). The reported financial income and expenses of EUR -0.4 million (EUR -0.3 million) consisted mainly of exchange rate gains or losses, interest expenses, interest expenses arising from revenue contracts, and interest on lease liabilities.

The Group had a cash flow of EUR 1.1 million (EUR 2.7 million) from business operations,

and investments showed a cash flow of EUR -10.1 million (EUR -1.4 million). Cash flow from investments includes investment in financial assets of EUR -10.0 million (EUR 1.5 million) and receiving government grants of EUR 0.3 million (EUR 0.3 million). Cash flow from financing totaled EUR 17.2 million (EUR -0.6 million). Cash flow from financing includes EUR 20.0 million received from the directed share issue to Leonardo S.p.A, a change in debt of EUR -0.75 million (EUR -0.5 million), and proceeds from shares subscribed with option rights of EUR 0.6 million (EUR 0.3 million). During 2025, the Group repurchased 2.2 million of the principal from the hybrid instrument and paid 0.4 million interest related to the repurchase of the principal. Total cash flow from operations, investments, and financing was EUR 8.2 million (EUR 0.7 million).

Research and Development

Research and development expenses for January–December totaled EUR -9.9 million (EUR -8.9 million), the equivalent of 45.7% of net sales (40.0%). During January–December, the company has capitalized new product R&D costs in the amount of EUR 0.4 million (EUR 1.4 million). Depreciation from R&D capitalization assets was EUR -1.6 million (EUR -1.7 million).

Intangible Assets

The Group's research and development activities aim to respond to emerging information security threats and improve product competitiveness, quality, and usability. Also, to increase the mutual

integration of products. All product lines have their own R&D team, and in addition, SSH has a shared technology team that serves all product lines of the company. Development costs are capitalized to the balance sheet as intangible assets, depending on the point in the lifecycle of the product.

The Group's goodwill is based on the acquisition of Secure Collaboration (former Deltagon). The acquisition was closed on 26 April 2021. The transaction strengthened SSH's position as a supplier of encrypted communication solutions broadening SSH's offerings portfolio and customer base. The acquisition also supported the Group's transition to a subscription-based business model.

The Group's customer-related intangible assets are based on the acquisition of Secure Collaboration (former Deltagon) and were considered as key acquired intangible assets. Other immaterial rights include obtained technology, patents, trademarks, and technology rights. The Group's patent portfolio has been developed since 1997. SSH's key intellectual property is protected with trademarks, copyrights and other available means. Obtained technology was recognized in Secure Collaboration acquisition.

Risks and Uncertainties

Substantial risks that might affect the profitability of the company have been reviewed and updated to reflect the current macroeconomic environment.

The largest risks are:

- Cybercrime, including, e.g., ransomware
- Delays in product development and closing new business as well as phasing of new business cases
- Ability to execute the strategy
- Ability to retain and recruit key personnel
- Maintaining the ability to innovate and develop the product portfolio including intellectual property rights (IPR)
- IPR litigation and utilization of the patent portfolio
- A large portion of the company revenue is invoiced in USD currency, and possible significant fluctuation in USD currency rates during the year could have unpredictable effects on profitability. The company decides on hedging of USD-based contracts case by case.
- Uncertainty in the macroeconomic environment, which can affect both the company's operational costs and financial expenses, as well as customer decision-making and product demand. Factors causing uncertainty include, for example, high inflation and increased market interest rates, a global pandemic, or an international conflict such as war.

The principles and organization of risk management of SSH Communications Security can be read from the company's website www.ssh.com.

Human Resources and Organization

SSH Communications Security Group had 135 (134) employees at the end of December, which increased by 1 employee from the end of 2024. The average age among employees was 42 years (41 years). Approximately 21.5% (20.9%) of the employees were women and 78.5% (79.1%) men. At the end of the period, 40.0% (35.8%) of the employees worked in sales, marketing, and customer services, 47.4% (51.5%) in R&D, and 12.6% (12.7%) in corporate administration.

At the end of the financial period, the parent company had 91 (87) employees on its payroll. On average, the parent company had 89 (96) employees during the period under review. Parent company salaries, bonuses, and other personnel expenses during the financial period totaled EUR 8.5 million (9.1 million).

Board of Directors and Auditors

The Annual General Meeting of SSH Communications Security Oyj was held on March 26, 2025. Henri Österlund, Kai Tavakka, Christian Fredrikson, Catharina Candolin and Tuomo Louhivuori were elected as directors of the company's Board of Directors. At the inaugural meeting of the Board of Directors, Henri Österlund was elected as the Chairman.

The Extraordinary General Meeting held August 7, 2025 approved the Board of Directors' proposal that the Section 4 of the Articles of Association of the Company is amended to include the following: Up to four members may be appointed to the Board of Directors so that each shareholder holding more than 20 percent

of the Company's outstanding shares is entitled to appoint one member to the Board of Directors. On 24 October 2025, Leonardo S.p.A. appointed Francesco Di Sandro as a member of the Board of Directors of the Company.

The Authorized Public Accountant Firm Ernst & Young Oy was re-elected as the auditor of the company. Ernst & Young Oy informed the company that Maria Onnisekka, Authorized Public Accountant, will continue as the accountant with the main responsibility.

Group Management Team

At the end of 2025, the Group Management Team consisted of three members:

Rami Raulas, Chief Executive Officer
Michael Kommonen, Chief Financial Officer
Miikka Sainio, Chief Technology Officer

Principal Provisions of the Articles of Association

According to the Articles of Association, the highest decision-making power in the company is wielded by the shareholders at the shareholders' meeting. The Annual General Meeting (AGM) is held within six months of the completion of the company's financial period, at a time decided by the Board. The AGM decides the number of members of the Board of Directors and elects them. Additionally, under the Finnish Limited Liability Companies Act, the AGM has the authority to amend the company's Articles of Association, adopt the financial statements, approve the amount of dividends, and select the company's auditors. Each SSH Communications Security Corporation

share conveys one vote at the shareholder's meeting. Under the Articles of Association, the CEO is appointed by the Board of Directors.

Corporate Governance

SSH Communications Security abides by its Articles of Association as well as principles of transparent and responsible corporate governance, and high ethical standards in its governance and decision-making. The company complies with the Finnish company and securities market legislation, including the market abuse regulation, rules of Nasdaq Helsinki and Finnish Corporate Governance Code 2025 adopted by the Securities Market Association.

For more information see our Corporate Governance Statement that is published annually as a separate report and can be found at [SSH's website](#).

Responsibility and Business Ethics

SSH Communications Security is committed to systematically maintain and develop the responsibility and sustainability of the business through its strategy, operations, and actions. The company is committed to operate in socially and ethically responsible way.

The company's ethical principles emphasize values that are important to SSH, such as antibribery, position and treatment of employees, and safety and behavioral culture within workplaces.

SSH Communications Security is a responsible employer and treats all employees equally.

The company does not approve harassment or discrimination in any form and for that, the company has created internal guidelines and organized training. The company constantly develops the safety and comfort of its workplaces as well as the management of work-related stress and coping with the workload. In addition, the company offers its employees physical, cultural, and other benefits.

SSH Communications Security regards the diversity of its personnel as an essential strength and encourages the appraisal and adoption of diversity throughout the organization including top management.

The company has a separate Anti-Bribery and Anti-Corruption Policy as well as an equality plan focusing on equal and fair treatment of its employees.

The company has also a whistleblowing policy in place to ensure that employees and third parties, if they wish, can report anonymously suspected serious deficiencies, abuses, and crimes within the SSH Group.

SSH has established a Code of Conduct for responsible and transparent activities, employee satisfaction, and ethics for all employees worldwide.

Disclosure According to the EU Taxonomy Regulation

Small and medium sized companies are exempt from the requirements to disclose information according to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment

of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"). Therefore, SSH has not disclosed Taxonomy Regulation information in the reports for fiscal year 2025.

Shares, Shareholding, and Changes in Group Structure

The reported trading volume of SSH Communications Security shares totaled 23,360,100 shares (valued at EUR 65,644,531) during the reporting period. The highest quotation was EUR 5.66, and the lowest EUR 0.94. The volume-weighted average share price for the period was EUR 2.81, and the share closed at EUR 3.15 (December 31, 2025).

Leonardo S.p.A is the largest shareholder of SSH, with 24.6% of the company shares and votes. Accendo Capital is the second largest shareholder of SSH, with 20.9%, and Tatu Ylönen holds 12.8% of the company's shares. More information about the shareholding can be obtained from the company's website, www.ssh.com.

The company has the following subsidiaries:

- SSH Communications Security, Inc. and SSH Government Solutions, Inc. in the USA
- SSH Communications Security Ltd. in Hong Kong
- SSH Commsec Singapore Pte. Ltd in Singapore
- SSH Communications Security UK Ltd. in the UK

- SSH Operations Ltd., Kyberleijona Ltd., SSH Technology Ltd., and SSH Secure Collaboration Ltd. in Finland. SSH Operations Ltd. has a branch in Germany.

State Security Networks Group Finland (Suomen Erillisverkot Oy) became a non-controlling interest holder of Kyberleijona Oy on August 14, 2018 with 35% ownership. SSH Communications Security Oyj owns 65% of the shares in Kyberleijona Oy.

During the review period, no dividend or return of capital has been distributed.



Information on Shareholders

DISTRIBUTION OF OWNERSHIP BY SECTOR		
TYPE OF SECTOR	NUMBER OF SHARES	PERCENTAGE OF SHARES AND VOTES (%)
Private individuals	20,701,566	37.96
Private companies and Other	18,577,663	34.06
Investment & PE	11,330,000	20.77
Pension & Insurance	2,539,547	4.66
Fund companies	63,500	0.12
Unknown owner type	1,329,197	2.44
Total	54,541,473	100.00

DISTRIBUTION OF HOLDINGS BY NUMBER OF SHARES			
SHARES	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF SHARES (%)
1-1000	6,995	1,713,882	3.14
1000-5000	1,165	2,665,099	4.89
5001-10,000	198	1,473,407	2.70
10,001-50,000	185	3,976,707	7.29
50,001-100,000	19	1,250,295	2.29
100,001-500,000	13	2,421,580	4.44
500,001-1,000,000	5	3,319,588	6.09
1,000,001-	6	36,391,718	66.72
Unknown holding size	-	1,329,197	2.44
Total	8,586	54,541,473	100.00

THE TEN LARGEST SHAREHOLDERS AS OF DEC 31, 2024		
TYPE OF SECTOR	PERCENTAGE OF SHARES (%)	NUMBER OF SHARES
Leonardo S.p.A.	24.45	13,333,333
Accendo Capital	20.77	11,330,000
Tatu Ylönen	12.81	6,987,123
Timo Syrjälä	3.66	1,993,663
The Estate of Juha Mikkonen	3.13	1,706,000
Ilmarinen Mutual Pension Insurance Company	1.91	1,041,599
Eva Syrjänen	1.41	768,091
Varma Mutual Pension Insurance Company	1.38	755,300
Elo Mutual Pension Insurance Company	1.27	692,000
Teemu Tunkelo	1.08	591,197
Total	71.87	39,198,306

Share Capital and Board Authorizations

The company's registered share capital on December 31, 2025, was EUR 1,636,244, consisting of 54,541,473 shares.

During 2025, Leonardo S.p.A. invested in the Company by subscribing to 13,333,333 new shares at a subscription price of EUR 1.50 per share, thereby raising EUR 19,999,999.50 for the company. The increase in share capital was EUR 400,000.

In 2025, share capital increased by EUR 7,203 through the subscription of stock options. Stock options were exercised in the financial year 2025 with 240,109 shares.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon the issuing of a maximum of 4,000,000 shares as a share issue against payment or without payment or by giving stock options or other special rights entitling to shares, in accordance with Chapter 10 Section 1 of the Finnish Companies Act, either according to the shareholders' pre-emptive right to share subscription or deviating from this right, in one or more tranches. Based on the authorization, it can be either issuing of new shares or transfer of own shares, which the company possibly has in its possession.

Based on the authorization, the Board of Directors shall have the same rights as the Annual General Meeting to decide upon the issuing of shares and special rights (including stock options) in accordance with Chapter 10 Section 1 of the Finnish Companies Act. Thereby, the authorization to be given

to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the company has a weighty financial reason for the deviation.

Furthermore, the authorization includes the Board of Directors' right to decide upon who are entitled to the shares and/or stock options or special rights in accordance with Chapter 10 Section 1 of the Finnish Companies Act as well as upon the related compensation, subscription and payment periods and upon the registering of the subscription price into the share capital or invested non-restricted equity fund within the limits of the Finnish Companies Act.

The authorization can be used as part of the company's incentive and commitment programs up to a maximum of 2,000,000 shares.

The authorization will be valid until the next Annual General Meeting but will however expire at the latest on June 30th, 2026.

The Annual General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide upon acquisition of a maximum of 2,000,000 own shares of the company with assets belonging to the company's non-restricted equity, which represents approx. 4,9 % of all shares in the company. The shares can also be acquired otherwise than in proportion to the holdings of the existing shareholders. The maximum compensation to be paid for the acquired shares shall be the market price at the time of purchase, which is determined by public trading.

The Board of Directors proposes that the authorization for the acquiring

of the company's own shares would be used, inter alia, in order to strengthen the company's capital structure, to finance and realize corporate acquisitions and other arrangements, to realize the share-based incentive programs of the company or otherwise to be kept by the company, to be transferred for other purposes or to be cancelled. The acquisition of shares reduces the company's distributable non-restricted equity.

Decision concerning the acquiring of own shares cannot be made so that the combined amount of the own shares, which are in the possession of, or held as pledges by, the company or its subsidiaries exceeds one-tenth of all shares. The Board of Directors shall decide upon all other matters related to the acquisition of shares.

The authorization will be valid until the next Annual General Meeting, but will however expire at the latest on June 30th 2026.

The Company and Leonardo S.p.A. on 1 July 2025 entered into a framework investment agreement, whereby the parties have agreed on their future strategic cooperation and the terms on which Leonardo S.p.A. will make an investment in the Company by subscribing for new shares in the Company (the "Transaction").

To consummate the Transaction, the Extraordinary General Meeting approved the Board of Directors' proposal to authorize the Board of Directors to decide on the share issue against the payment on the following terms:

The authorization entitles the Board of Directors to decide on the issuing of a maximum of 13,333,333 shares as a directed share

issue against payment in deviation from the shareholders' pre-emptive rights in one or several instalments. Based on the authorization, either new shares can be issued, or own shares, which the Company possibly has in its possession, can be transferred.

The authorization can be used to execute the Transaction.

Based on the authorization, the Board of Directors has the same right as the Extraordinary General Meeting to decide on the issuing of shares against payment. Thereby, the authorization to be given to the Board of Directors includes, inter alia, the right to deviate from the shareholders' pre-emptive rights with directed issues providing that the Company has a weighty financial reason for the deviation in respect of the share issue against payment.

The authorization also includes the Board of Directors' right to resolve on the consideration paid for or in relation to the shares, subscription and payment periods, as well as the allocation of the subscription price to the Company's share capital or fund for invested unrestricted equity, within the limits permitted by the Finnish Companies Act.

The authorization will be valid until 30 April 2026. The authorization does not reverse previous authorizations granted to the Board of Directors concerning the issuing of shares, stock options and other special rights.

Hybrid Capital Securities

Hybrid capital securities in the amount of EUR 12 million were issued in March 2015 and

subscribed by institutional investors. The capital securities bear a fixed interest rate of 11.5 percent. The capital securities have no maturity date, but the issuer has the right to redeem them after 3 but before 5 years from the issue date, upon certain conditions, or after 5 years from the issue date. The investors had the right to convert the capital loan into the Company's shares at EUR 4.76 per share until 30 March 2020.

A hybrid capital security is an instrument that is subordinated to the Company's other debt obligations, and it does not have a maturity date (i.e. it is perpetual). It is treated as equity in the balance sheet in financial statements. Unpaid interest is cumulated but presented in the financial statements only after Board of Directors' interest payment decision. Paid interest on the hybrid capital securities decreases the retained earnings of the group and the parent company. Hybrid capital securities do not confer on their holders any shareholder rights and do not dilute the holdings of the current shareholders.

Payment of the hybrid loan interest and repurchase of the principal are subject to the Board of Directors' decision. The Group's Board of Directors had decided that interest on the hybrid capital securities was not paid in March 2024 and 2025. The accumulated interest on hybrid capital securities at the end of 2025 was EUR 3,416,276. During 2025, the company purchased EUR 2.2 million of the loan principal. The interest paid when repurchasing the principal of the hybrid capital securities decreases the retained earnings of the group and the parent company.

Share-Based Payments

The share-based payments of SSH Communications Security are stock options. Stock option programs have been in effect in the reporting period or in the comparison year.

The Board of Directors decided on March 26, 2025 on a new stock option program 2025A. The maximum number of stock options is 980,000. The share subscription period will be from February 23, 2027 to March 31, 2029. The share subscription price for the shares is EUR 1.24.

On March 27, 2024 the Board of Directors decided on a stock option program 2024A. The maximum number of stock options is 980,000. The share subscription period will be from February 24, 2026 to March 31, 2028. The share subscription price for the shares is EUR 1.83.

Each option gives the right to subscribe to one new share at a price and at a time specified in the terms of the stock option plan. The option rights will be canceled in case the employee leaves the company before the subscription time has begun. There are no other conditions to the beginning of the option rights.

The shares subscribed with the granted option rights include the rights to any dividend payable for the reporting period during which the shares were subscribed. Other shareholder rights commence as soon as the increase in the share capital has been registered in the Trade Register. More information on stock option plans is given in [note 20](#) in the consolidated financial statements.

Related Party Transactions

During the reporting period, there have not been any significant transactions with related parties, other than agreed remuneration with executive management and board.

Events after the Balance Sheet Date

On 9 January 2026, SSH Communications Security announced that David Wishart, VP EMEA, was appointed a member of the Executive Management Team, and Harri Pendolin was appointed Chief Product Officer and a member of the Executive Management Team, effective 1 February 2026.

Business Outlook for 2026

We expect net sales to grow during 2026 compared to 2025. We estimate EBITDA and cash flow from operating activities to be positive for 2026.

Dividend and Other Distribution of Assets

The parent company's distributable funds are EUR11,459,637.55 of which the loss for the financial year is EUR -2,106,061.96. The Board of Directors proposes to the Annual General Meeting on 26 March, 2026 that no dividend or return of capital shall be distributed. It is proposed that the loss of the financial year shall be entered to the retained earnings in the shareholders' equity.



Financial Indicators

		2025	2024	2023
Net sales	EUR	21,611,100	22,150,410	20,321,947
Operating profit/loss	EUR	-2,177,557	-261,700	-1,646,853
% of net sales		-10.1	-1.2	-8.1
EBITDA	EUR	1,509,424	3,423,006	1,816,713
% of net sales		7.0	15.5	8.9
Profit/loss before taxes	EUR	-2,534,762	-593,477	-2,105,412
% of net sales		-11.7	-2.7	-10.4
Return on equity	%	-13.0	-8.7	-19.4
Return on investments	%	-13.3	-5.1	-16.4
Net interest-bearing debt	EUR	-9,866,633	-805,624	279,993
Gearing	%	-38.2	-8.9	2.9
Equity ratio	%	78.7	52.8	50.0
Gross investments in tangible and intangible assets	EUR	428,843	1,516,110	2,667,457
% of net sales		2.0	6.8	13.1
Research and development costs	EUR	-9,879,892	-8,862,262	-7,850,736
% of net sales		45.7	40.0	38.6
Average number of personnel		132	145	150
Number of personnel 31 Dec		135	134	158
Salaries and fees	EUR	-13,871,730	-13,552,174	-12,201,271

Indicators per Share

		2025	2024	2023
Earnings per share ^{1,2}	EUR	-0.08	-0.06	-0.10
Earnings per share, diluted ^{1,2}	EUR	-0.08	-0.06	-0.10
Equity per share	EUR	0.32	0.23	0.25
Dividends	EUR	0	0	0
Dividends per share	EUR	0.00	0.00	0.00
Divident payout ratio	%	0	0	0
Effective dividend yield	%	0	0	0
Return of capital	EUR	0	0	0
Return of capital per share	EUR	0	0	0
Adjusted average number of shares during the period	1,000	44,361	40,929	40,482
Adjusted number of shares at the end of the period	1,000	54,541	40,968	40,664
Adjusted average number of shares considering dilution effect	1,000	44,361	40,929	40,482
Price per earnings ratio (P/E)		neg.	neg.	neg.
Market capitalization 31 Dec	mEUR	171.8	42.6	54.1

¹ Earnings per share is impacted by the accrued unpaid interest of hybrid capital securities. Stock options are excluded from the EPS diluted when the result is negative.

² The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

SHARE PERFORMANCE AT NASDAQ HELSINKI		2025	2024	2023
Average price	EUR	2.81	1.33	1.64
Share price, year end	EUR	3.15	1.04	1.33
Lowest quotation	EUR	0.94	0.98	1.20
Highest quotation	EUR	5.66	2.24	2.4
Volume of shares traded	millions	23.4	7.8	3.8
Volume of shares traded, % of total number	%	52.7	19.0	9.4
Value of shares traded	mEUR	65.6	11.6	6.1

Alternative Performance Measure

SSH Communications Security presents an alternative performance measure, which is not defined by IFRS standards. Alternative performance measures should not be considered as substitutes for performance measures in accordance with the IFRS.

EBITDA = Operating profit/loss + depreciation, amortization, and impairment

The following table presents the reconciliation of EBITDA to the operating profit/loss.

kEUR	2025	2024
EBITDA	1,509	3,423
Depreciation and amortization	-3,687	-3,685
Operating profit/loss	-2,178	-262

Operating profit = profit/loss for the period + income taxes + financial income and expenses

Calculation of Financial Ratios

Return on Equity, % (ROE)	=	$\frac{\text{Profit/loss for the financial year}}{\text{Equity (average during the financial year)}} \times 100$
Return on Investment, % (ROI)	=	$\frac{\text{Profit/loss before taxes}}{\text{Balance sheet total - Non-interest-bearing debts (average during the financial period)}} \times 100$
Equity Ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total - Advance payments received}} \times 100$
Earnings Per Share (EPS)	=	$\frac{\text{Profit/loss for the financial period attributable to owners of the parent company - Interest on hybrid capital securities}}{\text{Average number of outstanding shares during the financial period}}$
Diluted Earnings Per Share (EPS)	=	$\frac{\text{Profit/loss for the financial period attributable to owners of the parent company - Interest on hybrid capital securities}}{\text{Adjusted average number of shares considering dilution effect}}$
Dividend Per Share	=	$\frac{\text{Dividend}}{\text{Number of outstanding shares during the financial period}}$
Dividend Pay-out Ratio, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Equity Per Share	=	$\frac{\text{Equity}}{\text{Number of outstanding shares on the financial statement date, adjusted for share issue}} \times 100$
Gearing, %	=	$\frac{\text{Interest-bearing debt - Liquid assets}}{\text{Equity}} \times 100$



Consolidated Financial Statements

Consolidated Comprehensive Income Statement

EUR	NOTE	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Net sales	3	21,611,100	22,150,410
Cost of goods sold		-84,407	-76,519
Gross margin		21,526,692	22,073,891
Other operating income	4	170,178	346,563
Sales and marketing costs	5, 6	-9,416,376	-9,192,890
R&D costs	5, 6	-9,879,892	-8,862,262
Administrative costs	5, 6	-4,578,159	-4,627,002
Operating profit/loss		-2,177,557	-261,700
Finance income	7	91,357	96,863
Finance costs	8	-448,561	-428,640
Profit/loss before taxes		-2,534,762	-593,477
Income tax expense	9	262,636	-210,806
Profit/loss for the year		-2,272,126	-804,282
Profit/loss attributable to:			
Owners of the parent company		-2,278,630	-1,082,910
Non-controlling interests		6,504	278,628
Total		-2,272,126	-804,282
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation differences		682,510	-352,628
Total comprehensive income for the year		-1,589,616	-1,156,910
Total comprehensive income attributable to:			
Owners of the parent company		-1,596,120	-1,435,538

EUR	NOTE	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Non-controlling interests		6,504	278,628
Total		-1,589,616	-1,156,910
Earnings per share			
Basic earnings per share (EUR) ¹	10	-0.08	-0.06
Diluted earnings per share (EUR) ¹	10	-0.08	-0.06

¹ The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

Consolidated Statement of Financial Position

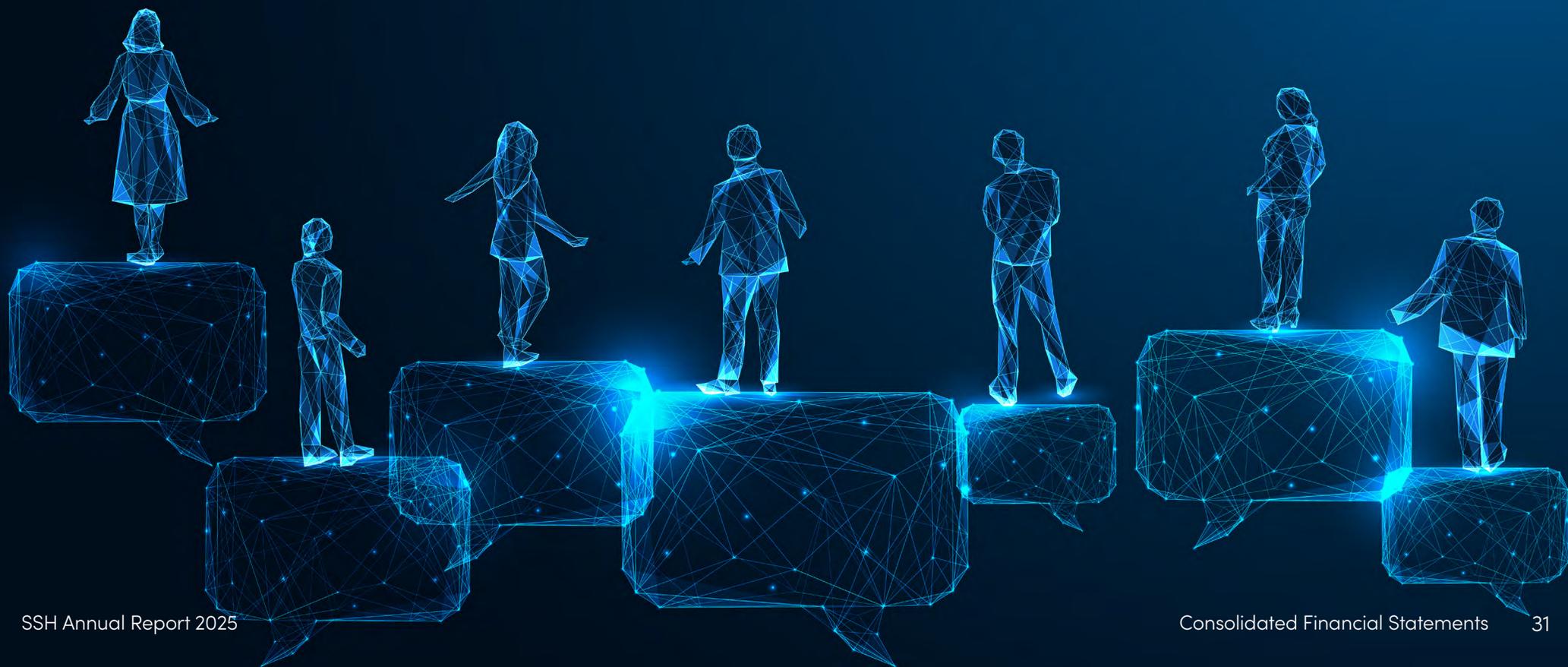
ASSETS			
EUR	NOTE	31 DEC 2025	31 DEC 2024
Non-current assets			
Property, plant and equipment	11	158,262	201,076
Right-of-use assets	12, 23	894,704	1,300,287
Intangible assets	13	16,690,903	19,449,430
Investments		11,000	11,000
Total non-current assets		17,754,869	20,961,793
Current assets			
Inventories	14	384,433	352,312
Trade receivables	15	7,197,260	4,842,207
Other receivables	16	349,233	552,570
Prepaid expenses and accrued expenses		480,549	456,084
Income tax receivables	9	222,475	
Current financial assets	19	10,040,209	1,508,254
Cash and cash equivalents	19	10,970,058	2,923,397
Total current assets		29,644,216	9,126,570
Total assets		47,399,085	30,088,363

EQUITY AND LIABILITIES			
EUR	NOTE	31 DEC 2025	31 DEC 2024
Equity attributable to the parent company shareholders			
Share capital	17	1,636,244	1,229,041
Translation differences		-1,153,649	-1,836,160
Unrestricted invested equity fund		46,016,176	25,825,324
Hybrid capital securities		9,780,000	12,000,000
Retained earnings		-37,222,946	-34,924,709
Equity attributable to the parent company shareholders		19,055,825	2,293,496
Non-controlling interests		6,744,407	6,737,902
Total equity		25,800,233	9,031,398
Non-current liabilities			
Non-current interest-bearing liabilities	18, 22		245,000
Lease liabilities	18, 23	683,888	1,107,425
Other non-current liabilities	24	198,870	
Advances received and deferred revenue	15	4,060,447	2,468,629
Deferred tax liabilities		870,118	1,047,299
Total non-current liabilities		5,813,323	4,868,352
Current liabilities			
Trade and other payables	15	4,801,230	4,907,826
Current interest-bearing liabilities	18, 22		500,000
Lease liabilities	18, 23	419,538	265,348
Advances received and deferred revenue	15	10,564,762	10,515,439
Total current liabilities		15,785,530	16,188,614
Total liabilities		21,598,853	21,056,964
Total equity and liabilities		47,399,085	30,088,363

Consolidated Cash Flow Statement

EUR	NOTE	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Cash flows from operating activities			
Receipts from customers	3, 15	21,059,606	22,091,762
Payments to suppliers and employees	5, 21	-19,855,179	-19,110,511
Cash flows from operating activities before financial items and taxes		1,204,427	2,981,251
Interest paid and payments on other financial costs		-50,871	-104,648
Interest received and other financial income		91,357	42,188
Income taxes paid		-124,498	-190,396
Net cash flows from operating activities		1,120,415	2,728,396
<i>whereof change in working capital</i>		-210,359	-229,361
Cash flows from investing activities			
Investments in tangible and intangible assets	11, 13	-428,843	-1,516,110
Investments in financial assets	19	-10,000,000	1,500,000
Acquisition of a subsidiary, net of cash acquired	22		-1,670,000
Receipt of government grants	4	296,203	292,254
Net cash flows from investing activities		-10,132,640	-1,393,857
Cash flows from financing activities			
Change in current debt	18, 22	-750,000	-500,000
Change in non-current debt	24	198,870	
Principal repayments on the hybrid loan		-2,220,000	
Interest paid on hybrid capital securities		-371,100	
Proceeds from the share issue	17	20,000,000	
Proceeds from shares subscribed with option rights		598,055	281,688

EUR	NOTE	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Principal portion of finance lease payments	23	-234,223	-402,333
Net cash flows from financing activities		17,221,601	-620,645
Change in cash and cash equivalents		8,209,376	713,895
Cash and cash equivalents in beginning of period		2,923,397	2,153,105
Exchange rate effect		-162,715	56,396
Change in cash and cash equivalents		8,209,376	713,895
Cash and cash equivalents at end of period		10,970,058	2,923,397



Statement of Changes in Consolidated Equity

ATTRIBUTABLE TO THE OWNERS OF THE COMPANY									
EUR	NOTE	SHARE CAPITAL	HYBRID CAPITAL SECURITIES	TRANSLATION DIFFERENCES	UNRESTRICTED INVESTED EQUITY FUND	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Equity 1 Jan 2024	17	1,219,933	12,000,000	-1,483,532	25,552,743	-34,218,733	3,070,410	6,459,274	9,529,685
Correction relating to prior years						1,582	1,582		1,582
Equity 1 Jan 2024		1,219,933	12,000,000	-1,483,532	25,552,743	-34,217,151	3,071,992	6,459,274	9,531,267
Comprehensive profit/loss									
Profit/loss for the year						-1,082,910	-1,082,910	278,628	-804,282
Other comprehensive items									
Translation differences				-352,628			-352,628		-352,628
Comprehensive profit/loss for financial period, total				-352,628		-1,082,910	-1,435,538	278,628	-1,156,910
Share-based payment plans						375,352	375,352		375,352
Shares subscribed on option rights		9,108			272,580		281,688		281,688
Transactions with shareholders		9,108			272,580	375,352	657,040		657,040
Equity 31 Dec 2024		1,229,041	12,000,000	-1,836,160	25,825,324	-34,924,709	2,293,495	6,737,902	9,031,398

ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

EUR	NOTE	SHARE CAPITAL	HYBRID CAPITAL SECURITIES	TRANSLATION DIFFERENCES	UNRESTRICTED INVESTED EQUITY FUND	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Equity 1 Jan 2025	17	1,229,041	12,000,000	-1,836,160	25,825,324	-34,924,709	2,293,495	6,737,902	9,031,398
Comprehensive profit/loss									
Profit/loss for the year						-2,278,630	-2,278,630	6,504	-2,272,126
Other comprehensive items									
Translation differences				682,510			682,510		682,510
Comprehensive profit/loss for financial period, total				682,510		-2,278,630	-1,596,120	6,504	-1,589,616
Hybrid capital securities			- 2,220,000			- 371,100	-2,591,100		-2,591,100
Share issue		400,000			19,600,000		20,000,000		20,000,000
Share-based payment plans						351,495	351,495		351,495
Shares subscribed on option rights		7,203			590,852		598,055		598,055
Transactions with shareholders		407,203	-2,220,000		20,190,852	-19,605	18,358,450		18,358,450
Equity 31 Dec 2025		1,636,244	9,780,000	-1,153,649	46,016,176	-37,222,945	19,055,826	6,744,407	25,800,233

Notes to the Consolidated Financial Statements

1. General Accounting Principles

Basic Information about the Group

SSH Communications Security Corporation helps organizations access, secure and control their digital core – their critical data, applications and services. In the rapidly growing global data economy, secure access that enables digital transformation at business velocity is the new competitive advantage.

Our thousands of customers include Fortune 500 companies, the world's largest financial institutions, and major organizations in all verticals. Our solutions guard against the rapidly changing threat landscape that includes both internal and external actors.

We generate shareholder value from a combination of our world-leading expertise, proven enterprise-class solutions, professional services, support offering, and from our strong IP portfolio and well-established licensing operations.

The SSH Communications Security Group consists of SSH Communications Security Corporation and its subsidiaries. SSH Communications Security Corporation (corporate id 1035804-9) is domiciled in Helsinki, Finland

and is a publicly traded company, whose share is quoted on NASDAQ Helsinki Oy (SSH1V). SSH Communications Security Corporation has its registered office at address Karvaamokuja 2D, 00380 Helsinki, Finland.

The SSH Communications Security Board of Directors approved this financial statement for publication at its meeting on 16 February 2026. Under the Finnish Limited Liability Companies Act, the shareholders can accept or reject the financial statement at the AGM held after its publication. A copy of the financial statements is published as a part of the company's annual report.

The annual report is available on the company website at www.ssh.com, or at the head office of SSH Communications Security Corporation. All stock exchange bulletins are available on the company website www.ssh.com.

In accordance with the European Single Electronic Format (ESEF) reporting requirements, SSH has published the Board of Directors' report and the financial statements as an XHTML file, which is the official version of the report. In line with the ESEF requirements, the primary statements of the consolidated financial statements have been labelled with XBRL tags, and the notes to the financial statements with XBRL block tags.

The PDF version of the Financial Statements and report of the Board of Directors report is voluntary publication.

Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The forementioned standards are the standards and interpretations thereof approved for use in the EU pursuant to Regulation (EC) No. 1606/2002 implemented in the Finnish Accounting Act and legislation based thereon. The notes to the consolidated financial statements are also compliant with Finnish accounting and company legislation.

The consolidated financial statements are based on original acquisition costs unless otherwise noted in the accounting principles. The consolidated financial statements are presented in full euros unless otherwise stated.

Converting Foreign Currency Transactions

Items of each subsidiary included in the consolidated financial statements are measured using the currency of the operating environment of that subsidiary ('functional

currency'). The consolidated financial statements are presented in euros, which is the functional and reporting currency of the parent company.

Transactions in Foreign Currency

Foreign currency denominated transactions are recognized at the exchange rate of the functional currency on the transaction date. In practice, the exchange rate used is approximately the rate of the transaction date. Outstanding receivables and liabilities in foreign currencies are measured using the exchange rates on the balance sheet date. Exchange rate differences are recorded in the income statement. Exchange rate gains and losses on financing are included in financing income and costs.

Translation of Financial Statements of Foreign Subsidiaries

The comprehensive income statements and cash flow statements of subsidiaries whose functional currency is other than EUR are translated into euros using the exchange rate of the transaction dates. In practice, the translations are done once a month using the monthly average exchange rate. Balance sheet items are translated into euros with the exchange rate of the balance sheet date. The translation of the comprehensive profit/loss for the financial period using different exchange rates in the comprehensive income statement on the one hand and in the balance sheet on the other causes a translation difference recognized under Group equity under other comprehensive profit/loss items.

Translation differences generated through elimination of the acquisition costs of foreign subsidiaries and translation of equity items accrued after acquisition are recognized under other comprehensive profit/loss items. When a subsidiary is sold, accumulated translation differences are recognized in the income statement as part of the gain or loss on the sale.

Use of Estimates

Preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, income, and expenses, as well as the disclosure of contingent assets and liabilities. The estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, which form the basis of making the judgments about carrying values. These estimates and assumptions are reviewed on an ongoing basis, and possible effects of changes in estimates and assumptions are recognized during the period they are changed.

The estimates and assumptions that have a significant risk of causing adjustment to the carrying value of assets or liabilities within the next financial year relate to restructuring plans, impairment testing, claims, onerous contracts, and provisions.

New and Amended Standards and Interpretations

During 2025 there were no changes in the Group's accounting principles.

Changes that Become Effective Later

The Group will adopt new and amended standards and interpretations as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year. There are no new or amended IFRS standards that are expected to have a material impact on the Group from 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is effective from 1 January 2027 and applies retrospectively. IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. Adaptation of IFRS 18 will be mandatory. IFRS 18 aims to enhance transparency and improve comparability of the presentation and disclosure in the financial statements.

SSH plans to adopt the IFRS 18 accounting standard initially 1 January 2027, however early adoption is permitted. IFRS 18 will impact income statement presentation and disclosing information in notes. The Group's accounting policies will be amended to include the disclosures for Management performance measures (MPMs) and operating profit according to the IFRS 18. Adaptation of IFRS 18 may impact restructuring income statement including the classification of income and expenses (operating, investing, financing)

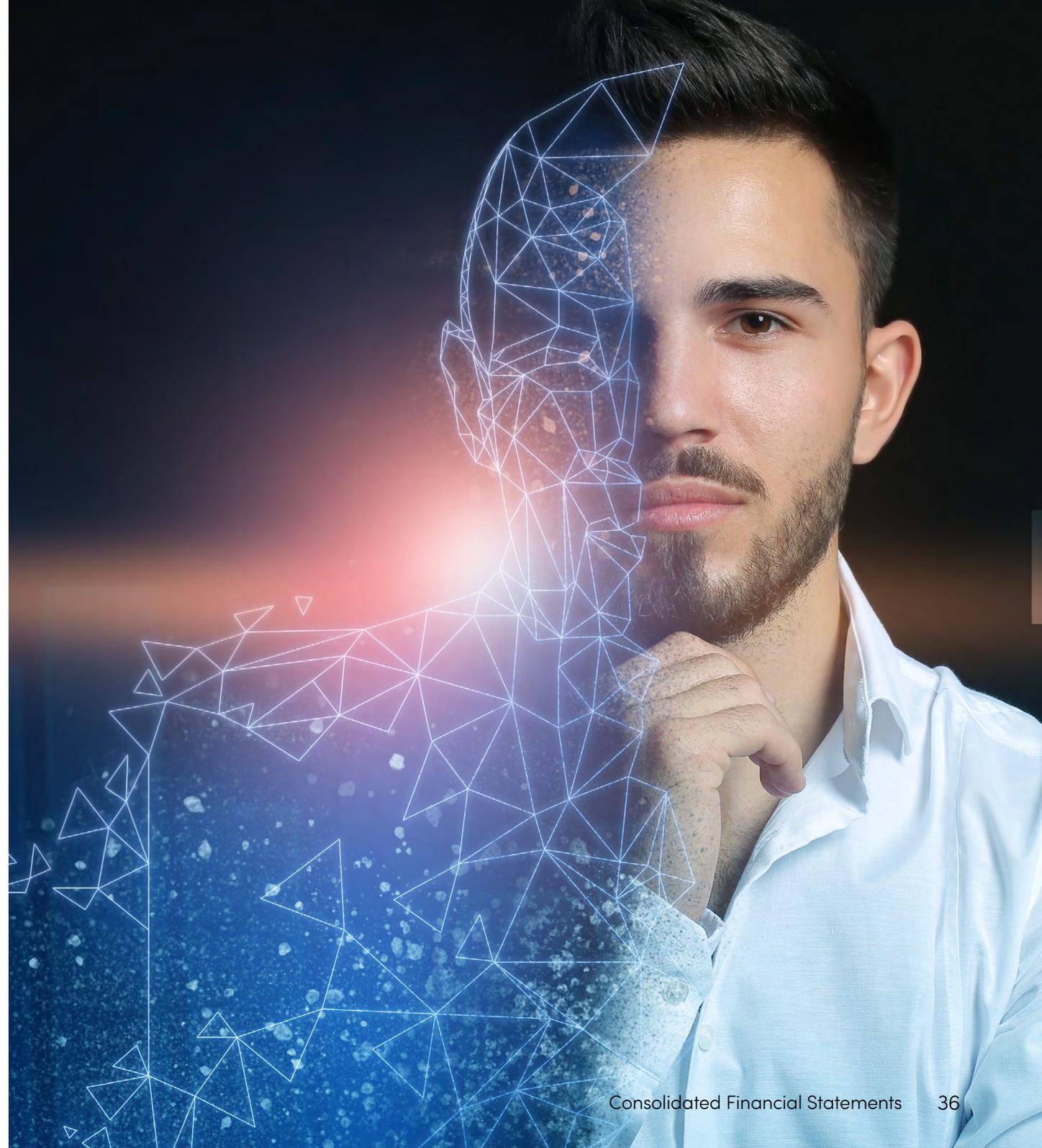
to ensure that grouping the information in the financial statements is presented according to the standard IFRS 18.

2. Segment Information

SSH Communications Security Oyj has one reportable segment; the software business, due to business model, the nature of its operations and its governance structure.

SSH's operations have similar financial characteristics and are similar in terms of the nature of product and service production processes, types of customers, geographical characteristics, methods used in product or service distribution or service provision.

Segment reporting is consistent with the internal reporting submitted to the chief operating decision-maker. The Executive Management Team acts as the chief operating decision-maker, responsible for allocating resources and assessing performance as well as making strategic decisions.



3. Net Sales

Accounting Principles

Revenue Recognition

SSH Communications Security net sales derive mainly from software license sales and subscriptions, related support and maintenance fees, and consulting fees. Net sales comprise the invoiced value for the sale of goods and services adjusted with any discounts given, sales taxes, and exchange rate differences.

The revenue from product sales is recognized at the time when significant risks and rewards of the product or the right of use of the product have been transferred to the buyer and there is a binding contract between the parties, the delivery has taken place in accordance with the contract, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will accrue to the Group. Control is transferred to the buyer at the point of time.

Maintenance sales, or revenue from support and maintenance contracts, are recognized evenly on an accrual basis throughout the contract period. Revenues from services are recognized when the service has been delivered and it is probable that the economic benefits associated with the transaction will accrue to the Group. Revenues from subscription contracts are

recognized evenly on an accrual basis throughout the contract period. Revenues from hardware sales are recognized at the time when control of the hardware is transferred to the buyer. In case the hardware component is not determined to be distinct from the other performance obligations in the contract, revenue from hardware is recognized over time throughout the contract and classified as revenue from subscription contracts.

The revenue of royalties from licenses is recognized at the time of payment. Revenue from royalties is not material to the Group.

The Group customarily receives short-term advance payments from customers, but also from time-to-time substantial long-term advance payments for subscription or support and maintenance fees. In these cases, the financing component is accounted for and interest expenses are recorded for the duration of the advance payment.

Assets Recognized from the Costs to Fulfill a Contract with a Customer

The Group recognizes the costs to fulfill a contract with a customer as an asset when expecting to recover the costs, the costs relate directly to a contract that can be identified, and the costs generate resources that are used to satisfy a performance obligation.

Costs recognized as an asset are costs of hardware that relate directly to a contract

that is subscription based. Amortization of costs is calculated on a straight-line basis over the period of a contract to which the assets recognized from the costs relates to. Amortized costs are recognized as costs of goods sold.

Incremental Costs of Obtaining a Contract

The Group recognizes the incremental costs of obtaining a contract as an asset when expecting to recover the costs, the costs relate directly to a contract that can be identified, and the costs generate resources that are used to satisfy a performance obligation.

Incremental costs recognized as an asset are sales incentive commissions paid to an employee, that relate directly to a contract that is subscription based. Amortization of costs is calculated on a straight-line basis over the period of a contract to which the assets recognized from the costs relates to. Amortized costs are recognized as commission costs in salaries and staff related costs.

EUR	2025	2024
By operation		
Subscription sales	13,227,532	11,945,458
License sales	696,743	1,782,460
Maintenance sales	7,067,336	7,752,361
Professional services & others	619,487	670,131
Total	21,611,100	22,150,410
By geographical segment		
AMERICAS	7,228,143	7,906,394
APAC	2,331,650	1,926,741
EMEA	4,617,157	4,280,848
Finland	7,434,150	8,036,428
Total	21,611,100	22,150,410

In 2025 or 2024, no customer's revenue accounted for more than ten percent of the Group's net sales.

Obligations for returns are defined to cover the value of hardware purchase price when the company is not able to provide hardware return service based on agreed service level. The return value excludes the value of licenses and other services sold.

The warranty for hardware items is limited to 12 months. Warranty may be extended up to five years by purchasing the warranty service.

Revenues presented based on the basis of customer location and non-current assets presented on the basis of their location:

2025					
EUR	FINLAND	REST OF EUROPE	US	OTHER COUNTRIES	GROUP TOTAL
Revenue	7,434,150	4,483,765	6,750,973	2,942,211	21,611,100
Assets	17,504,592	-	205,594	44,683	17,754,869
2024					
EUR	FINLAND	REST OF EUROPE	US	OTHER COUNTRIES	GROUP TOTAL
Revenue	8,036,428	4,092,638	7,909,189	2,112,155	22,150,410
Assets	20,522,188	-	389,992	49,612	20,961,792

4. Other Operating Income

Accounting Principles

Grants

Grants received from the government for the purchase of tangible assets are entered into as a deduction of the book value of the asset when there is reasonable assurance that the company will receive the grant and will comply with the conditions attached to the grant. Grants are recognized as income over the life of a depreciable asset by way of a reduced depreciation. Government grants that are intended to compensate for costs are recognized as income over the same period as the related costs are recognized. These government grants are presented under other operating income.

In the year 2025, other operating incomes include EUR 0.2 million received from government grants (EUR 0.4 million).

5. Other Operating Costs

EUR	2025	2024
Employee benefit expenses		
Wages and salaries	-11,812,996	-12,250,393
Pensions, defined contribution plan	-1,524,155	-1,609,391
Other social security costs	-585,681	-653,563
Stock options issued	-351,495	-375,352
Total	-14,274,328	-14,888,699

Information about remuneration of the key management personnel is presented in note 26. Related party transactions and information on the options granted is presented in the note [20. Share-Based Payments](#).

NUMBER OF PERSONNEL	2025	2024
Average during the financial period	132	145
At the end of the financial period	135	134
Personnel distribution by function on 31 Dec		
Sales, marketing, and customer support	54	48
Research and development	64	69
Administration	17	17
Total	135	134

RESEARCH AND DEVELOPMENT COSTS RECOGNIZED AS COSTS		
EUR	2025	2024
Total	-9,879,892	-8,862,262

OTHER OPERATING COSTS		
EUR	2025	2024
External services	-4,940,659	-4,164,123
Depreciation	-3,278,886	-3,684,706
Other costs	-1,375,057	-1,281,151
Total	-9,594,602	-9,129,980

Auditor's Fees

Auditor's fees categorized into service groups were:

EUR	2025	2024
Principal auditor Ernst & Young Oy		
Statutory auditing	-100,689	-107,674
Other auditing services	-12,997	-17,900
Other auditing firms		
Statutory auditing	-32,971	-20,443
Other services	-500	-408
Total	-147,157	-146,425

6. Depreciations and Impairments

EUR	2025	2024
By asset category		
Machinery and equipment	144,082	171,550
Right-of-use assets	381,227	489,948
Software & other intangible assets	1,198,137	1,363,451
Capitalized development costs	1,555,441	1,659,757
Total	3,278,887	3,684,705
By function		
Sales and marketing	6,899	20,270
Research and development	1,925,740	2,224,350
Administration	1,346,247	1,440,085
Total	3,278,887	3,684,705

7. Financial Income

EUR	2025	2024
Interest revenue	91,357	33,934
Exchange rate gains, loans, and other receivables		62,929
Total	91,357	96,863

8. Financial Costs

EUR	2025	2024
Exchange rate losses, loans, and other receivables	-240,177	-71,933
Interest arising from revenue contracts	-40,842	-83,945
Interest on lease liabilities	-61,385	-128,359
Other financial costs	-106,157	-144,402
Total	-448,562	-428,640

9. Income Taxes

Accounting Principles

Income Tax

Tax expenses in the income statement comprise tax based on taxable income for the period and deferred tax. Income tax is recognized in the income statement except for taxes related to items recognized under comprehensive profit/loss or directly under equity, in which case the tax impact will be incorporated in the aforementioned items. Tax based on taxable income for the period is calculated using the corporate income tax rate (and tax laws) effective in each country, adjusted for any tax from previous periods.

Deferred taxes are calculated on temporary differences between the book value and taxable value. The largest temporary differences arise from unused tax losses which are deductible later.

Deferred taxes are calculated using the statutory tax bases with confirmed content announced by the closing date or with generally accepted tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable income against which the temporary difference can be applied will materialize in the future.

EUR	2025	2024
Income taxes	262 636	-210 806
Total	262 636	-210 806

RECONCILIATION OF INCOME TAXES AND PROFIT/LOSS BEFORE TAXES		
EUR	2025	2024
Profit/loss before taxes	-2,534,762	-593,477
Tax at parent company tax rate (20%) ¹	506,952	118,695
Effect of foreign subsidiaries' differing tax rates	-2,432	-1,769
Non-deductible expenses	-1,709	-8,522
Tax exempt revenue	824	11,858
Tax deductible hybrid loan interest expenses	74 220	
Use of previously unrecognized tax losses	122 687	97,595
Tax assets not recognized for reported losses	-28,074	-312,581
Tax assets not recognized for unused tax depreciations	-542,055	-3,734
Income taxes from previous years	136,828	-47,066
Other direct taxes	-719	
Other temporary differences	-3,886	-62,280
Income taxes	262,636	-210,806

The amount of Group's unused tax losses, for which no deferred tax asset has been recognized based on the prudence principle, is EUR 7.5 million (EUR 7.2 million). EUR 3.8 million (EUR 3.2 million) of the tax losses are in Finland, and EUR 3.7 million (EUR 4.0 million) in the USA. The tax losses expire in Finland between the years 2026–2034, and in the USA between the years 2026–2044. The amount of unrecognized deferred tax assets from the tax losses is EUR 1.5 million (EUR 1.7 million). The figures include use of losses in 2025 which have not yet been confirmed in taxation.

In addition, the parent company has EUR 47.2 million (EUR 44.5 million) research and development expenses and depreciations not deducted in taxation and the amount of unrecognized deferred tax assets resulting from those is EUR 9.4 million (EUR 9.1 million).

The Group's subsidiaries do not have earnings that would cause tax consequences when repatriated.

10. Earnings per Share

Accounting Principles

Earnings per Share

Earnings per share is calculated by dividing the net profit/ loss for the financial year attributable to the owners by the weighted average number of ordinary shares outstanding during the financial year. Earnings per share is impacted by unpaid interest of hybrid capital securities.

Diluted Earnings per Share

A dilutive effect caused by stock options exists when the subscription price of a share is lower than the fair value of the share. In the calculation of diluted earnings per share, stock options are only considered dilutive when their conversion to ordinary shares would decrease earnings per share or increase the loss per share from continuing operations. In other words, when the Group declares a loss, no dilutive effect will be calculated. Diluted earnings per share is impacted by unpaid interest of hybrid capital securities.

EUR	2025	2024
Profit/loss attributable to shareholders of the parent company	-2,278,630	-1,082,910
Hybrid loan interest expense ²	-1,351,046	-1,499,025
Profit/loss considering dilution effect ²	-4,000,776	-2,581,935
Weighted average number of shares in issue, 1,000	44,361	40,929
Average number of shares outstanding	44,361,392	40,929,281
Earnings per share	-0.08	-0.06
Adjusted average number of shares considering dilution effect, 1,000	44,361	40,929
Av. nr. of shares considering dilution effect	44,361,392	40,929,281
Earnings per share, diluted ^{1,2}	-0.08	-0.06

¹ Stock options are excluded from the EPS diluted when the result is negative.

² The 2024 figure has been corrected to include only the interest on the hybrid loan for the relevant period.

11. Property, Plant, and Equipment

Accounting Principles

Property, Plant, and Equipment

The property, plant, and equipment of Group companies are measured in the balance sheet at cost less accumulated straight-line depreciation and eventual impairment losses. When a part of a non-current assets item is treated as a separate asset, expenses related to its replacement are capitalized and any remaining book value is written off. Expenses incurring later are included in the class of property, plant, and equipment only if it is probable that the property will provide future economic benefits to the Group and that the acquisition cost can be reliably determined. Other repair and maintenance expenses are recognized in profit/loss as and when incurred.

Depreciation is calculated on a straight-line basis to reduce the purchase value of each asset item to its residual value over its estimated useful life.

- Machinery and equipment: 5 years from month of acquisition.
- Computer hardware: 3-5 years from month of acquisition.
- Leasehold improvements of rental premises: According to the lease term, though no more than 7 years from year of acquisition.

The residual value and useful life of assets are reviewed for each financial statement and, if necessary, adjusted to indicate changes expected in the assets' economic benefits.

Capital gains and losses are determined by comparing proceeds received with the book value of sold assets. Impairment losses incurred through transfer are recognized under other operating costs.

EUR	2025	2024
Machinery and equipment		
Acquisition cost 1 Jan	2,692,223	2,584,694
Exchange rate effect	-38,418	19,259
Increase	106,663	88,271
Acquisition cost 31 Dec	2,760,468	2,692,223
Accumulated depreciation 1 Jan	2,493,944	2,309,130
Exchange rate effect	-35,819	12,734
Depreciation for the financial period	144,082	172,080
Accumulated depreciation 31 Dec	2,602,207	2,493,944
Book value 31 Dec	158,261	198,279

EUR	2025	2024
Other tangible assets		
Acquisition cost 1 Jan	81,158	77,738
Exchange rate effect	-6,623	3,420
Acquisition cost 31 Dec	74,535	81,158
Accumulated depreciation 1 Jan	78,360	70,144
Exchange rate effect	642	-3,420
Depreciation for the financial period	3,183	11,637
Accumulated depreciation 31 Dec	74,535	78,360
Book value 31 Dec	0	2,798
Book value of tangible assets 31 Dec	158,261	201,076

12. Right-of-Use Assets

EUR	2025	2024
Acquisition cost 1 Jan	3,732,943	3,084,972
Exchange rate effect	-141,147	72,515
Increase	22,411	961,803
Decrease		-386,347
Acquisition cost 31 Dec	3,614,207	3,732,943
Accumulated depreciation 1 Jan	2,432,656	1,897,098
Exchange rate effect	-94,381	45,611
Depreciation for the financial period	381,227	489,948
Accumulated depreciation 31 Dec	2,719,502	2,432,656
Book value of right-of-use assets 31 Dec	894,705	1,300,287

Right-of-use assets include mainly leased offices.

The management of SSH evaluates the lease terms of the agreements that have no fixed expiration date or notice period of less than 12 months.

More information on leases is presented in the note [23. Leases](#).

13. Intangible Assets

Accounting Principles

Research and Development Costs

Research and development costs are expensed as they are incurred, except for those development costs that are capitalized if the criteria in IAS 38 are met. The most significant development costs to be capitalized constitute R&D personnel costs and sub-contracting costs. Development costs once recognized as costs are not capitalized in subsequent financial periods.

Intangible assets not yet available for use are tested annually for impairment. Subsequently capitalized development costs are measured at cost less accumulated amortization and accumulated impairment losses. They are amortized on a straight-line basis over their useful lives, estimated 5 years.

Software

Software includes acquired software licenses. These assets are entered in the balance sheet at cost and depreciated on a straight-line basis over their economic lifetime. The residual value and useful life of assets are reviewed for each financial statement and, if necessary, adjusted to indicate changes expected in the assets' economic benefits. The economic lifetime does not generally exceed 5 years. The depreciation period for software acquired for internal use is 3–5 years.

Other Immaterial Rights

Immaterial rights include obtained technology patents, trademarks, customer registers, and technology rights. These are entered in the balance sheet at cost and depreciated on a straight-line basis over their economic lifetime. The residual value and useful life of assets

are reviewed for each financial statement and, if necessary, adjusted to indicate changes expected in the assets' economic benefits. The economic lifetime is generally 5 to 10 years.

Impairment of Tangible and Intangible Assets

The Group will review on each balance sheet date whether there is any indication of an impaired asset. Whenever indicators of impairment exist, the book value of such an asset is compared with its recoverable amount. The recoverable amount is the fair value of the asset less the costs of its sale, or its value in use, whichever is higher. The value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate used to calculate the above is pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss will be recognized for that asset. The impairment loss is recognized immediately in the income statement. After the recognition of an impairment loss, the economic lifetime of an asset subject to depreciation is re-evaluated. An impairment loss recognized in prior period for an asset other than goodwill will be reversed if there is a change in the estimates that have been used in assessing the recoverable amount of that asset.

Goodwill

Acquisitions are accounted for using the acquisition method. Goodwill represents the excess of acquisition cost over the fair values of identified acquired assets and liabilities of acquired companies. Goodwill is stated at historical cost less any accumulated impairment losses. Goodwill represents the value of the acquired market share, business knowledge and the synergies obtained in connection with the acquisition. The carrying amount of goodwill is not amortized but is tested for impairment annually or more frequently if any indication of impairment exists.

The Group assesses the carrying amount of goodwill annually or more frequently if any indication of impairment exists. Goodwill is allocated to the cash generating units (CGUs) of the Group, which are identified according to the country of operation and business unit at the level at which goodwill is monitored for internal management purposes. The recoverable amount of a CGU is determined by value-in-use calculations. In assessing the recoverable amount, estimated future cash flows are discounted to their present value. Cash flow estimates are based on operative managerial estimates. The discount rate is the weighted average cost of capital (WACC) for the main currency area in the location of the CGU (country or business area), which reflects the market assessment of the time value of money and the risks specific in SSH Communications Security's business. Any impairment loss of goodwill is recognized immediately as an expense and is not subsequently reversed.

EUR	2025	2024
Development costs		
Acquisition cost 1 Jan	19,251,443	17,850,620
Increase	433,956	1,400,823
Acquisition cost 31 Dec	19,685,398	19,251,443
Accumulated depreciation 1 Jan	14,935,750	13,275,994
Depreciation for the financial period	1,555,441	1,659,757
Accumulated depreciation 31 Dec	16,491,191	14,935,750
Book value 31 Dec	3,194,207	4,315,692
Customer related intangible assets		
Acquisition cost 1 Jan	8,188,079	8,188,079
Acquisition cost 31 Dec	8,188,079	8,188,079
Accumulated depreciation 1 Jan	3,046,597	2,232,789
Depreciation for the financial period	813,808	813,808
Accumulated depreciation 31 Dec	3,860,405	3,046,597
Book value 31 Dec	4,327,674	5,141,482
Other immaterial rights		
Acquisition cost 1 Jan	6,877,009	6,932,411
Increase	31,443	56,332
Decrease	-57,598	-111,734
Impairment	-623,573	
Acquisition cost 31 Dec	6,227,281	6,877,009
Accumulated depreciation 1 Jan	5,479,378	4,916,142
Depreciation for the financial period	348,400	451,503
Impairment	-174,892	33,813

EUR	2025	2024
Accumulated depreciation on decrease		77,921
Accumulated depreciation 31 Dec	5,652,886	5,479,378
Book value 31 Dec	574,395	1,397,631
Goodwill	8,594,625	8,594,625
Book value of intangible assets 31 Dec	16,690,903	19,449,430

On April 26, 2021, the group's subsidiary Kyberleijona Oy acquired 100% of the voting shares of SSH Secure Collaboration Oy. SSH Secure Collaboration Oy changed its name from Deltagon Oy in 2023. The acquisition increased the group's customer-related and technology-based intangible assets EUR 8.5 million and goodwill arising on acquisition EUR 8.6 million, the total increase as a result of the acquisition on the intangible assets being EUR 17.1 million. Customer-related and technology-based intangible assets are amortized over time, whereas goodwill has an indefinite useful life. The estimated remaining useful life of customer-related intangible assets is 10 years, and technology-based intangible assets is five years.

During the financial year ended 31 December 2025, the Group recognized an impairment loss of EUR 0.4 million relating to Intangible assets, classified as impairment of other immaterial rights in the table above. SSH management assessed the development work on the new secure email product and deemed it was not sufficiently close to completion that the product could be launched in the near-term future. Therefore, a strategic decision was made to direct R&D resources to other products and development projects, and the development of the new secure email product would cease. As a result, the activated R&D work in the intangible assets became worthless and was written down.

Goodwill

Goodwill is not amortized but is tested at least annually for impairment. The group's goodwill from the acquisition is allocated to one of the cash

generating unit (CGU), which is SSH Secure Collaboration. The recoverable amount from CGU is determined with a value in use method, using five-year cash flow projections, based on financial estimates prepared by the management. Cash flows for the period extending over the five-year planning period are calculated using the terminal value method.

The key parameters applied in impairment testing are: an increase in net sales during the next year 10% and the following four years 5%, an annual growth rate in projecting terminal value 1%, and a discount rate 17.9%. The key parameters were determined based on the growth expectations of the CGU. The discount rate is the weighted average pre-tax cost of capital (WACC). The components of the WACC are the risk-free rate, market risk premium, company-specific risk premium (small stock premium 4.0%), industry-specific equity beta, cost of debt, and debt to equity ratio. Tested assets include goodwill, customer-related and technology-based intangible assets, capitalized R&D costs, and net working capital.

An asset is impaired when its carrying amount exceeds its recoverable amount. On the basis of the impairment calculations made, there has been no need for impairment for the CGU for the period ended December 31, 2025. The value-in-use amount of SSH Secure Collaboration CGU exceeded the book value by EUR 8.0 million.

Sensitivity analyses of goodwill have been carried out for the valuation of CGU by making downside scenarios for key parameters. If other parameters remain unchanged, an increase in discount rate over 11.92% would result in impairment. In addition, an average annual decrease in revenue of more than 8.4% over the forecast period from the 2025 level could result in a need for an impairment loss, assuming that other variables such as EBITDA percentage relative to revenue remain the same.

No goodwill impairment losses were recognized during the accounting period.

Impairment Testing of Capitalized Development Costs

At the end of the year, the company has tested the value of capitalized development costs using a growth rate compared to the year 2025 net sales and the year 2025 cost structure. The cash flow forecasts of new products in the market are based on the 2026 budget and long-term strategy

estimates. The discount rate used in the testing was 14.4%. As a result of the testing, no impairment risk was detected. According to the sensitivity analyses carried out, even a significant change in key variables (net sales, profitability and discount rate) would not create a situation where the carrying value of an asset would exceed its recoverable amount.

14. Inventories

Accounting Principles

Inventories

Inventories are valued at cost or at a net realizable value, whichever is lower. Inventories comprise finished goods for sale. Cost is determined by using the weighted average method. Inventories are presented net of write-down recognized for obsolete inventories.

EUR	2025	2024
Finished goods	332,850	351,039
Goods in transit	51,583	1,273
Total inventories	384,433	352,312

15. Trade Receivables and Contract Liabilities

Accounting Principles

Impairment of Trade Receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Credit losses are recognized in the income statement in other operating expenses.

The Group recognizes an impairment loss on trade receivables when it is expected that the receivable will not be recovered in full. Significant financial difficulties, the likelihood of bankruptcy, neglect of payments, or delay of payment by more than 90 days on part of a debtor may be considered to constitute such evidence for an impairment loss on trade receivables.

TRADE RECEIVABLES		
EUR	2025	2024
Total trade receivables	7,197,260	4,842,207

BY CURRENCY		
EUR	2025	2024
EUR	5,414,876	3,282,485
USD	1,678,955	1,219,184
HKD	6,571	9,232
SGD		215,978
SEK	96,858	115,329
Total	7,197,260	4,842,207

BY AGE			
EUR	ECL RATE	2025	2024
Non-matured	0.5%	7,052,342	4,715,111
Matured			
< 30 days	2.0%	179,526	138,506
31-60 days	3.0%	408	7,510
61-90 days	10.0%		1,013
91-120 days	20.0%		472
121-180 days	30.0%	575	491
> 181 days	100.0%	1,566	1,482
Allowance for expected credit losses, Dec 31		-37,156	-22,377
Total		7,197,260	4,842,207

Trade receivables' payment terms vary. The majority of trade receivables are sold with payment terms of 30 days net. The Group does not fully record impairment losses on receivables older than 90 days, as historically, credit losses have been very small.

The book value of trade receivables and trade payables equals their fair value because the impact of discounting is not significant considering the maturity of these items.

CONTRACT LIABILITIES		
EUR	2025	2024
Deferred revenue	14,499,296	12,984,067
Government grants received	125,913	
Total advances received and deferred revenue	14,625,209	12,984,067

16. Other Receivables

EUR	2025	2024
VAT receivables	47,066	76,666
Deposits	111,897	113,958
Prepaid assets	157,131	272,620
Other current receivables	33,139	89,326
Total	349,233	552,570

Prepaid Assets

The Group's prepaid assets consist of costs of goods sold and sales commissions. Costs of goods sold that are costs to fulfill a contract with a customer are recognized as an asset when the contract period is 12 months or longer, costs are material, and revenue from the contract is recognized over time.

Sales incentive commissions that are incremental costs of obtaining a contract with a customer are recognized as an asset when the contract period is 12 months or longer, and costs to fulfill the contract are material, and revenue from the contract is recognized over time.

Assets are amortized over time during the contract period in proportion to the revenue from the contract.

The amortized amount of prepaid assets in 2025 is EUR 44,131 (EUR 64,711). No impairment of prepaid assets was recorded in 2025.

17. Notes to Equity

Accounting Principles

Share Capital

Share capital consists of ordinary shares of the parent company classified as equity. Dividends paid on ordinary shares are deducted from equity in the period during which the decision to distribute dividends is made in the Annual General Meeting.

Share Issue Costs

Costs directly related to an issue of new shares, other than costs attributable to a business combination, are deducted, net of tax, from the proceeds recognized under equity.

Own Shares

If SSH Communications Security Corporation or its subsidiaries purchase parent company SSH Communications Security Corporation's shares, the compensation paid, including any related incremental external costs, net of tax, is deducted from total equity as own shares until the shares are canceled or transferred. If own shares are subsequently sold, any compensation received will be recognized under equity. The Group companies held no shares in the parent company on December 31, 2025 or December 31, 2024.

According to the Articles of Association, SSH Communications Security Corporation has a minimum share capital of EUR 600,000 and a maximum share capital of EUR 2,400,000, within which limits the share capital may be raised or lowered without amending the Articles of Association. The nominal value of one share is EUR 0.03; hence, the minimum number of shares is 20 million and the maximum number is 80 million. The company has one series of shares; each share entitles its holder to one vote at the shareholders' meeting. The share capital of the company, registered in the Trade Register and fully paid up as of 31 December 2025, was EUR 1,636,244.19 (EUR 1,229,040.93), and the number of shares was 54,541,473 (40,968,031).

CHANGES IN THE SHARE CAPITAL	NUMBER OF SHARES	SHARE CAPITAL, EUR
31 Dec 2024	40,968,031	1,229,041
Subscriptions under stock option plan	240,109	7,203
Share issue	13,333,333	400,000
31 Dec 2025	54,541,473	1,636,244

During 2025, Leonardo S.p.A. invested in the Company by subscribing 13,333,333 new shares at a subscription price of EUR 1.50 per share, raising EUR 19,999,999.50. The increase in share capital was EUR 400,000.00.

Description of the Equity Reserves

Share Capital

The share capital includes the share subscription prices from share issues and share subscriptions through options unless the conditions of the share issue stipulate that the subscription price shall be registered in the unrestricted invested equity fund. Expenses related to share issue are deducted from retained earnings.

Translation Differences

The translation differences fund comprises the exchange rate differences arising from the translation of the financial statements of the foreign subsidiaries.

Unrestricted Invested Equity Fund

The unrestricted equity fund consists of the dissolved share premium fund formed by share subscriptions under option rights and includes share subscription prices insofar as not registered as share capital based on a specific decision.

Hybrid Capital Securities

Hybrid capital securities is an instrument that is subordinated to the Company's other debt obligations and does not have a maturity date (i.e. it is perpetual). It is treated as equity in the IFRS financial statements. Hybrid capital securities do not confer to their holders any rights of shareholders and do not dilute the holdings of the current shareholders.

The other equity fund consists of hybrid capital securities of EUR 12 million issued in March 2015, subscribed by institutional investors. The principal owner of the parent company, Mr. Tatu Ylönen, subscribed EUR 500,000 of the hybrid capital securities. The capital securities had a fixed interest rate of 7.5 percent until 30 March 2020, after which the interest rate increased by four percentage points to 11.5 percent. The capital securities have no maturity date, but the issuer had the right to redeem them after 3 but before 5 years from the issue date, upon certain conditions, or after 5 years from the issue date. The investors had the right to convert the capital loan into the Company's shares at EUR 4.76 per share until 30 March 2020.

Payment of the hybrid loan interest and repurchase of the principal are subject to the Board of Directors' decision. The Group's Board of Directors had decided that interest on the hybrid capital securities was not paid in March 2024 and 2025. The accumulated interest on hybrid capital securities at the end of 2025 was EUR 3,416,276. During 2025, the company purchased EUR 2.2 million of the loan principal. The interest paid when repurchasing the principal of the hybrid capital securities decreases the retained earnings of the group and the parent company.

18. Capital Management

Accounting Principles

Financial Liabilities

The Group's financial liabilities are classified into financing liabilities recognized at fair value through profit/loss or other financial liabilities (financing liabilities recognized at amortized acquisition cost). A financial liability is classified as current if the Group does not have the absolute right to postpone repayment to at least 12 months from the end of the period under review. A financial liability (or part thereof) will not be written off the balance sheet until it has ceased to exist, i.e. when the obligation specified in the agreement has been discharged or reversed and its period of validity has expired.

The Group did not have any derivative contracts during 2025 or 2024.

Other financial liabilities (financing liabilities recognized at amortized cost) include, most significantly, trade payables.

The objective in managing Group capital is to secure the ability to continue operating. The structure of the capital can be managed through decisions concerning, for instance, dividends and other distributions of assets, purchase of the company's own shares, and share issues. Capital management concerns equity recognized in the balance sheet. There are no requirements imposed by outside parties on the Group's capital management. In March 2015, the Group issued hybrid capital securities, which are included in the Group's equity.

The indicators depicting the capital structure are the equity ratio and gearing.

EUR	2025	2024
Interest-bearing liabilities		745,000
Lease liabilities	1,103,426	1,372,773
Cash and cash equivalents	10,970,058	2,923,397
Net liabilities	-9,866,632	-805,624
Equity total	25,800,233	9,031,398
Equity ratio	78.72%	52.80%
Gearing	-38.24%	-8.92%

During 2025, the interest-bearing loans, which consisted of EUR 0.75 million of a premium loan received from ELO Mutual Pension Insurance Company was fully repaid.

19. Financial Assets

Accounting Principles

Financial Assets

The Group has classified its financial assets into the following categories: financial assets at fair value through profit or loss, financial assets at fair value through comprehensive income statement, and financial assets at amortized value.

The assets are classified at initial recognition; the classification is based on the business model used in managing the financial assets and contractual terms of the cash flows. The assets are initially recognized at fair value. Transaction costs are included in the original book value of an asset if the asset is not to be recognized at fair value through profit or loss. Financial assets are written off from the balance sheet when the contractual right to cash flows from an asset included in financial assets ends or when the significant risks and rewards related to the asset are transferred outside the Group. All asset purchases and sales are recognized on the date of the transaction.

Financial assets at fair value through profit or loss include financial assets that are designated as financial assets at fair value through profit and loss upon initial recognition. In SSH this category includes money market investments. Changes in fair values of financial assets and realized and unrealized gains and losses are recognized in the income statement under financial items during the period when they incur. The Group assesses at each balance sheet date whether an individual financial asset or group of financial assets is impaired.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits at banks, and other short-term liquid investments. Assets classified as cash and cash equivalents have a maturity of three months or less at the time of acquisition.

CASH AND CASH EQUIVALENTS		
EUR	2025	2024
Cash and short-term deposits	10,970,058	2,923,397
Other short-term liquid investments	10,040,209	
Total financial assets	21,010,267	2,923,397

FINANCIAL ASSETS AT FVTPL		
EUR	2025	2024
Fair value as at Jan 1		1,508,254
Increases	12,000,000	
Decreases	-1,999,000	-1,508,254
Change in fair value	39,209	
Fair value as at Dec 31	10,040,209	

The Group's financial assets at fair value through profit or loss consist of low-risk investment basket, which invests its assets in short-term securities. The fair value of investment basket is based on the market values of the investment objects as reported by the asset management company. Changes in the fair value are recognized in the income statement under financial items. The investment basket is classified at fair value hierarchy level 1, meaning that the fair values are based on the quotation at the end of the reporting period of similar assets or liabilities.

20. Share-Based Payments and Employee Benefits

Accounting Principles

Employee Benefits

Pensions

The Group's pension schemes comply with the relevant regulations and practices in each relevant country. Pension security for the Group personnel is handled through external pension insurance companies. The Group applies defined contribution pension plans, in which the Group pays fixed contributions to an outside unit. The Group has no obligation to make additional payments in case the recipient of the contributions cannot discharge its pension payment obligations. Contributions under the defined contribution plan are recognized in the income statement for the financial period during which the contributions were made.

Share-based payments

Option rights have been issued to the Group management and personnel. Option rights are issued with a fixed subscription price determined in the terms and conditions of the option plan.

Option rights are measured at fair value on their date of issue and recognized as a cost in the income statement on a straight-line basis over the vesting period. The expense determined at the time of issuing the stock options is based on the Group's estimate of the number of stock options to which it is assumed that rights will vest by the end of the vesting period. The fair value is determined using the Black-Scholes pricing model. The non-market criteria are not included in the fair value of the option but considered in the number of stock options that are assumed to vest at the end of the vesting period. On the date of each financial statement, the Group updates its estimate of the final amount of the stock options that will vest, and changes in this estimate are recognized in the income statement. When the option rights are exercised, the proceeds received, net of any transaction costs, are recognized under share capital and unrestricted invested equity fund.

In the company's industry, it is common practice internationally that incentives are provided to employees in the form of equity settled share-based instruments, such as options. Personnel of the company belong to options plans. An employee leaving the company before the vesting of the options forfeits their options.

On the balance sheet date, SSH Communications Security had 2,809,391 stock options outstanding (2,149,500), representing 5.2% of shares and votes. The weighted average

exercise price of outstanding stock options was EUR 1.9 (EUR 2.3). The weighted average of the remaining subscription period was 1.8 years (2.2 years). The exercise price varies from EUR 1.24 to EUR 2.98, and the remaining subscription period is from 0.3 years to 3.3 years.

A person holding option rights is entitled to subscribe shares if employed by SSH at the beginning of the subscription period.

Information about Option Plans

OPTION PLAN	OPTION CERTIFICATE	RELEASE DATE	SUBSCRIPTION PERIOD		SUBSCRIPTION PRICE, EUR	OPTIONS NOT EXERCISED
			BEGIN	END		
2022A	2022A	23 Feb 2022	23 Feb 2024	31 Mar 2026	2.98	898,633
2023A	2023A	27 Mar 2023	23 Feb 2025	31 Mar 2027	2.24	821,258
2024A	2024A	27 Mar 2024	24 Feb 2026	31 Mar 2028	1.83	980,000
2025A	2025A	28 Mar 2025	23 Feb 2027	31 Mar 2029	1.24	980,000
Total						3,679,891

Changes in Outstanding Stock Options

	2025	2024
At the beginning of the financial period	2,149,500	1,803,809
Stock options granted	967,500	889,000
Stock option forfeited	67,500	202,700
Stock options expired		37,000
Stock options exercised	240,109	303,609
At the end of the financial period	2,809,391	2,149,500
Exercisable option rights at the end of the financial period	2,809,391	2,149,500

The fair value of option programs is determined at the time the options are granted and is recorded as an expense in the profit/loss during the period of inception. The fair value is determined using the Black-Scholes pricing model. The parameters for options granted in 2025 are:

	2025
Share price at grant, EUR	1.14
Share price at financial period end, EUR	3.15
Exercise price, EUR	1.24
Expected volatility ¹	45.49%
Maturity, years	3.80
Risk-free rate	2.07%
Expected dividends, EUR	0.00
Valuation model	Black-Scholes
Fair value 31 Dec, EUR	352,244

¹ The expected volatility has been determined by calculating the historical volatility of the company's shares using monthly observations over corresponding maturity.

SHARE-BASED PAYMENTS RECOGNIZED AS AN EXPENSE, EUR	2025	2024
Share-based payments, equity-settled	351,495	375,352

21. Trade and Other Payables

EUR	2025	2024
Trade payables	842,997	422,519
Personnel related	2,839,948	3,272,968
Accruals	44,348	93,478
VAT liabilities	884,390	737,132
Other liabilities	189,547	381,729
Total	4,801,231	4,907,827

22. Financial Risk Management

The Group is exposed to financial risks in its normal business. The purpose of the Group's risk management is to minimize the negative impacts of changes on financial markets to Group's income.

The Group's internal and external financing and the management of financing risks are concentrated in the finance and financial management unit of the Group's parent company. The unit is responsible for the Group's liquidity, sufficiency of financing, and the management of interest rate and currency risk. The Group is exposed to several financial risks in the normal course of business.

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk, the most significant currency being the U.S. dollar. The company reduces risk based on net position, using foreign exchange forwards or options. Currently, the net position is not hedged. The company decides on the hedging on case by case basis. Currently, the Group is not using hedge accounting. Any gains or losses realized through hedging actions are thus recognized in profit/loss.

A 10% strengthening of the U.S. dollar against the Euro, using with net position on 31 Dec 2025 would increase the pre-tax profit of the Group by 15,000 euros. Similarly, a 10 % weakening

of the U.S. dollar against the Euro would decrease the re-tax profit of the Group by 13,000 euros.

A 10% strengthening of the U.S. dollar against the Euro using with net position on 31 Dec 2025 would increase revenue of the Group by 800,000 euros. Similarly, a 10% weakening of the U.S. dollar against the Euro would decrease the revenue of the Group by 650,000 euros.

Interest Rate Risk

At the end of the review period, the group had no interest-bearing loan, as the premium loan from Elo mutual pension insurance company (EUR 750,000) was fully repaid during the year. The interest rate of the premium loan consists of reference interest rate and added margin 0,50 %. During 2025 the calculated annual rate of premium loan was 0,80 %.

The money market investments of the Group expose the cash flow to interest rate risk, but the impact is not material. As of 31 December 2025, the Group's money market investment amounted to EUR 10,040,209.

Market Risk Related to Investments

The Group's cash reserves have been invested in accordance with the policy approved by the Board of Directors. Assets available for investing are determined based on cash and liquidity forecasts. The objective is to generate stable positive returns and, at minimum, ensure that the invested nominal amounts can be redeemed. Market risk arising from investments is managed by defining neutral allocation per asset class. The Board of Directors

approves allowed counterparties and issuers for the Group's investment.

Credit Risk

The Group has no significant concentration of credit risk. At the end of the financial year, the Group recorded allowance for expected credit losses of EUR 37,156 to cover doubtful receivables. During 2025 the Group did not record any credit losses. The aging distribution of trade receivables is presented in note [15. Trade Receivables and Contract Liabilities](#).

Liquidity Risk

The Group's cash and cash equivalents on 31 Dec 2025 were 10,970,058 euros (2,923,397 euros).

During 2025, the Group's net money market investment was EUR 10,000,000.

At the end of 2025, the Group had trade payables and other short-term debts amounting to 4,800,660 euros (4,640,725 euros). The remaining interest-bearing loan of 0,75 million euros related to the premium loan from ELO mutual pension insurance company were paid during 2025.

Cash management is centralized at the HQ, ensuring optimization of the use of liquid funds between the different units of the Group. The Group's management team follows the entities' liquidity minimum on a monthly basis. The cash flows of the Group are forecasted on a current and a non-current level. The Board of Directors monitors the Group's liquidity monthly.

At the end of 2025, SSH did not have any agreements with credit facilities or loan guarantees that would include a covenant.

The tables below present the Group's maturity of the financial liabilities:

31 DEC 2025				
EUR	LESS THAN 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
Lease liabilities	419,538	683,888		1,103,426
Trade and other payables	4,926,572	198,870		5,125,442
Total	5,346,110	882,758		6,228,868

31 DEC 2024				
EUR	LESS THAN 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
Interest-bearing liabilities	500,000	245,000		745,000
Lease liabilities	265,348	1,107,425		1,372,773
Trade and other payables	4,640,725			4,640,725
Total	5,406,073	1,352,425		6,758,498

The tables below present changes in liabilities arising from financing activities:

EUR	1 JAN 2025	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	NEW LEASES	OTHER	31 DEC 2025
Current lease liabilities	265,348	-234,223	-23,240		411,653	419,538
Current interest-bearing borrowings	500,000	-500,000				
Other current liabilities						
Non-current lease liabilities	1,107,425		-32,179		-391,358	683,888
Non-current interest-bearing borrowings	245,000	-245,000				
Total liabilities from financing activities	2,117,773	-979,223	-55,419		20,295	1,103,426

EUR	1 JAN 2023	CASH FLOWS	FOREIGN EXCHANGE MOVEMENT	NEW LEASES	OTHER	31 DEC 2024
Current lease liabilities	468,493	-402,333	10,006	116,029	73,152	265,348
Current interest-bearing borrowings	500,000	-500,000			500,000	500,000
Other current liabilities	1,670,000	-1,670,000				
Non-current lease liabilities	719,606		24,688	821,275	-458,143	1,107,425
Non-current interest-bearing borrowings	745,000				-500,000	245,000
Total liabilities from financing activities	4,103,099	-2,572,333	34,694	937,304	-384,991	2,117,773

The column "Other" includes non-cash movements, such as reclassification from non-current to current.

23. Leases

Accounting Principles

Leases

The Group leases mainly offices. Rental contracts are typically made for fixed periods from two to three years, but may have extension options. Extension options have not been included in the lease liability because the Group could replace the asset without significant cost or business disruption. The lease term is reassessed if the option is exercised.

Leases are recognized in the balance sheet as a right-of-use asset and a corresponding financial liability at the date at which the lease asset is available for the use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is recognized in the income statement over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are also subject to impairment.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities are included in interest-bearing loans and borrowings.

The Group applies the short-term lease recognition exemption to the leases of 12 months or less and the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Leases in the Balance Sheet

The Group has recognized the following amounts related to the leases in the balance sheet:

RIGHT-OF-USE ASSETS	2025	2024
Offices	822,122	1,186,228
Furniture	72,582	114,058
Total	894,704	1,300,286

LEASE LIABILITIES	2025	2024
Current	419,538	265,348
Non-current	683,888	1,107,425
Total	1,103,426	1,372,773

Additions to the right-of-use assets during 2025 were in total EUR 0.0 million (EUR 1.0 million). Changes in right-of-use assets have been presented in note [12. Right-of-Use Assets](#).

The management of SSH evaluates the lease terms of the agreements that have no fixed expiration date or notice period of less than 12 months.

Leases in the Income Statement

The Group has recognized the following amounts related to the leases in the income statement:

EUR	2025	2024
Depreciation charge of right-of-use assets	-381,227	-489,948
Interest expenses (included in financial costs)	-143,004	-128,359
Expense relating to short-term leases (included in other operating costs)		-1,860
Expense relating to leases of low-value assets (included in other operating costs)	-25,769	-28,690

The cash outflow for leases in 2025 was in total EUR 0.2 million (EUR 0.4 million).

24. Other Non-Current Liabilities

EUR	2025	2024
Long-term loan	198,870	
Total	198,870	

The Company received an interest-free long-term loan related to a project from the Government, recognized as a long-term liability, which may be forgiven upon completion of the project, with any forgiven amount recognized as other operating income.

25. Guarantees Given and Other Commitments

Accounting Principles

Hybrid Capital Securities

Hybrid capital securities is an instrument that is subordinated to the Company's other debt obligations and is treated as equity in the Group balance sheet. Unpaid interest is cumulated but presented in the financial statements only after Board of Directors' interest payment decision.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that expenditure will be required to settle the obligation, and when a reliable estimate of the amount can be made. If the Group expects an obligation to be partly reimbursed by a third party, the reimbursement is recognized as a separate asset but only when the reimbursement is certain in practical terms. The Group recognizes a provision on loss-making agreements when the expected benefits of an agreement are less than the unavoidable costs of meeting the obligations under the agreement.

Provisions are measured at the current value of the costs required to discharge the obligation. The discount rate is determined to reflect current market assessments of the time value of money and the risks specific to the obligation.

EUR	2025	2024
Rental guarantees (pledged)	111,703	113,739
Hybrid Loan, Interest	3,416,276	2,534,025

26. Group Companies

Accounting Principles

Subsidiaries

The consolidated accounts include the parent company SSH Communications Security Corporation and all its subsidiaries. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is created when the Group has power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Group's returns. In practice, controlling interest is established when the Group owns more than half of the votes in a company.

Group-internal share ownership is eliminated using the purchase method. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date on which that control ceases. All Group-internal transactions, receivables and debts, unrealized profit, and profit distribution have been eliminated.

The share of the non-controlling interests of the subsidiaries' profits and equity is presented as a separate item in the consolidated income statement, comprehensive income statement, statement of changes in equity, and in the balance sheet.

GROUP COMPANIES DEC 31, 2025

GROUP COMPANY	DOMICILE	GROUP HOLDING, %	VOTES, %
SSH Communications Security Oyj, Helsinki	Finland		
SSH Communications Security Inc., New York City	USA	100	100
SSH Operations Oy, Helsinki	Finland	100	100
SSH Communications Security Ltd., Hong Kong	Hong Kong	100	100
SSH CommSec Singapore Pte. Ltd., Singapore	Singapore	100	100
Kyberleijona Oy, Helsinki	Finland	65	65
SSH Secure Collaboration Oy	Finland	65	65
SSH Government Solutions Inc., New York City	USA	100	100
SSH Technology Oy, Helsinki	Finland	100	100
SSH Communications Security UK Ltd, London	United Kingdom	100	100

Partly Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

GROUP COMPANY	COUNTRY OF INCORPORATION AND OPERATION	2025	2024
Kyberleijona Oy	Finland	35%	35%
SSH Secure Collaboration Oy	Finland	35%	35%

State Security Networks Group Finland (Suomen Erillisverkot Oy) became a non-controlling interest holder of Kyberleijona Oy on August 14, 2018 with 35% ownership. SSH Communications Security Oyj owns 65 % of the shares in Kyberleijona Oy.

The following key figures presented include Kyberleijona Oy and SSH Secure Collaboration Oy. Intercompany items between the presented entities have been eliminated.

Summarised statement of consolidated key figures before group intercompany eliminations:

EUR	2025	2024
Net sales	6,491,421	6,447,866
Operating profit/loss	429,326	1,770,659
Profit/loss for the year	718,987	1,476,822
Total assets	35,365,038	28,898,193
Equity	24,907,967	24,199,044
Net cash flow	493,775	223,327

No dividend has been distributed to non-controlling interest during 2025 or 2024.

27. Related Party Transactions

SSH Communications Security Corporation, its subsidiaries, its CEO, its Group management team, and its Board members, their close family members, and companies controlled by them belong to related party of the Group. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company, are included in related parties.

Employee Benefits of the Management

The key management personnel of the Group are defined consisting of the CEO and the management team of the parent company. The employee benefits of the CEO are presented in the table below. The sums of employee benefits are shown on an accrual basis. Mr. Teemu Tunkelo was CEO of SSH Communications Security Corporation until 26 February 2024. From then on, the Board of Directors of SSH appointed Rami Raulas as interim CEO of the company. Mr. Raulas has been appointed CEO, effective 8 January 2025.

REMUNERATION AND FEES - CEO		
EUR	2025	2024
Salary and other short-term employee benefits	304,859	203,881
Termination benefits		145,181
Total	304,859	349,062

Salary and other short-term employee benefits of the CEO are presented as payment-based.

FEES TO MEMBERS OF THE BOARD OF DIRECTORS		
EUR	2025	2024
Candolin Catharina	28,409	24,000
Fredrikson Christian	28,409	24,000
Di Sandro Francesco (as of October 2025)		
Louhivuori Tuomo	28,409	18,000
Tavakka Kai	28,409	24,000
Österlund Henri (Chairman of the Board)	45,313	28,800
Total	158,948	118,800

SHARE AND STOCK OPTION HOLDINGS OF THE BOARD MEMBERS				
	31 DEC 2025		31 DEC 2024	
	SHARES	OPTIONS	SHARES	OPTIONS
Candolin Catharina	144		144	
Fredrikson Christian	10,000		10,000	
Di Sandro Francesco (as of October 2025)				
Louhivuori Tuomo	10,000		10,000	
Tavakka Kai	5,480		5,480	
Österlund Henri	151,095		148,595	
Total	176,719		174,219	

SHARE AND STOCK OPTION HOLDINGS OF THE KEY MANAGEMENT				
	31 DEC 2025		31 DEC 2024	
	SHARES	OPTIONS	SHARES	OPTIONS
Tunkelo Teemu (until February 2024)			638,576	50,000
Kommonen Michael	10,000	140,000	5,000	100,000
Raulas Rami	70,000	200,000	70,000	150,000
Sainio Miikka (as of March 2024)		128,000		78,000
Total	80,000	468,000	713,576	378,000

COMPENSATION OF THE KEY MANAGEMENT PERSONNEL OF THE GROUP			
EUR	2025	2024	
Salary and other short-term employee benefits	635,317	620,481	
Share-based payments	7,851	27,806	

On 31 December 2025, the CEO and members of the Board of Directors of SSH Communications Security owned 21.2% (29.8%) of the shares and votes in the company, either directly or indirectly through companies they own.

Management group members, including the CEO, directly or indirectly held about 0.1% (1.7%) of company shares and have a total of 468,000 (378,000) option rights.

The key conditions of the option right arrangements are described in note [20. Share-Based Payments](#).

Related Party Transactions

During the reporting period, there have not been any significant transactions with related parties, other than agreed remuneration with executive management and board.

28. Events after the Balance Sheet Date

On 9 January 2026, SSH Communications Security announced that David Wishart, VP EMEA, was appointed a member of the Executive Management Team, and Harri Pendolin was appointed Chief Product Officer and a member of the Executive Management Team, effective 1 February 2026.





**Parent
Company
Financial
Statements**

Parent Company Income Statement

EUR	NOTE	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Net sales	1	13,152,303.94	13,042,017.79
Gross margin		13,152,303.94	13,042,017.79
Other operating income		166,589.00	300,767.61
Research and development costs	2, 3, 6	-8,277,597.99	-7,607,291.36
Sales and marketing costs	2, 3, 6	-3,726,383.28	-3,988,099.87
Administrative costs	2, 3, 6	-3,181,330.48	-3,064,352.41
Operating profit/loss		-1,866,418.82	-1,316,958.24
Financial income	7		
Interest revenue and other financing income		109,790.67	52,649.31
Interest costs and other financing costs		-348,714.33	-311,307.80
Operating profit/loss before appropriations and taxes		-2,105,342.48	-1,575,616.73
Appropriations	8		
Group contribution received			7,000.00
Profit/loss before taxes		-2,105,342.48	-1,568,616.73
Taxes		-719.48	
Profit/loss for the financial period		-2,106,061.96	-1,568,616.73

Parent Company Statement of Financial Position

ASSETS			
EUR	NOTE	31 DEC 2025	31 DEC 2024
Non-current assets			
Intangible assets	9		
Immaterial rights		1,873,257.33	2,975,026.78
Intangible assets, total		1,873,257.33	2,975,026.78
Tangible assets	9		
Machinery & equipment		112,657.26	143,337.90
Tangible assets, total		112,657.26	143,337.90
Investments			
Shares in Group companies	9, 19	14,016,037.61	14,016,037.61
Other shares		11,000.00	11,000.00
Investments, total		14,027,037.61	14,027,037.61
Non-current assets, total		16,012,952.20	17,145,402.29
Current assets			
Current receivables			
Trade receivables ¹		143,537.55	509,610.78
Receivables from Group companies	10	6,488,136.79	3,398,309.16
Prepaid expenses and accrued income	11	369,650.45	390,321.76
Other receivables	12	166,755.28	205,618.69
Current receivables, total		7,168,080.07	4,503,860.39
Current financial assets		10,040,209.11	
Cash and cash equivalents		7,110,541.37	56,878.04
Current assets, total		24,318,830.55	4,560,738.43
Assets, total		40,331,782.75	21,706,140.72

¹ Accounts receivables and advances received have been offset when the performance obligation has not been delivered, or the cash received.

EQUITY AND LIABILITIES			
EUR	NOTE	31 DEC 2025	31 DEC 2024
Equity	13		
Share capital		1,636,244.19	1,229,040.93
Unrestricted invested equity fund		46,016,174.83	25,825,322.85
Hybrid capital securities	14	9,780,000.00	12,000,000.00
Retained earnings		-30,779,721.56	-28,840,004.84
Profit/loss for financial period		-2,106,061.96	-1,568,616.72
Equity, total		24,546,635.51	8,645,742.22
Liabilities			
Non-current liabilities			
Pension loan	15		245,000.00
Other long-term liabilities		198,870.00	
Loan payables to Group companies	16	6,830,000.00	5,130,000.00
Non-current liabilities, total		7,028,870.00	5,375,000.00
Current liabilities			
Advances received ¹		1,875,968.66	962,090.89
Trade payables		602,660.20	289,585.16
Payables to Group Companies	16	3,726,073.29	3,340,609.75
Accrued expenses and deferred income	17	1,933,415.74	2,098,409.74
Pension loan	15		500,000.00
Other liabilities		618,159.35	494,702.96
Current liabilities, total		8,756,277.24	7,685,398.50
Liabilities, total		15,785,147.24	13,060,398.50
Equity and liabilities, total		40,331,782.75	21,706,140.72

¹ Accounts receivables and advances received have been offset when the performance obligation has not been delivered, or the cash received.

Parent Company Cash Flow Statement

EUR	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Cash flow from business operations		
Receipts from customers	11,614,741.82	12,433,503.85
Payments to suppliers and employees	-13,921,064.22	-13,559,948.29
Cash flows from operating activities before financial items and taxes	-2,306,322.40	-1,126,444.44
Interest paid and payments on other financial costs	-49,015.00	-92,265.00
Interest received and other financial revenue	40,687.82	10,478.82
Cash flows from operating activities	-2,314,649.58	-1,208,230.62
Cash flows from investing activities		
Investments in tangible and intangible assets	-80,013.00	-642,345.83
Investment in subsidiaries		-1,670,000.00
Investments in Financial Assets	-10,000,000.00	
Receipt of government grants	292,501.41	292,253.61
Cash flows from investing activities	-9,787,511.59	-2,020,092.22
Cash flows from financing activities		
Change in current debt	-750,000.00	-500,000.00
Principal repayments on the hybrid loan	-2,220,000.00	
Interest paid on hybrid capital securities	-371,100	
Loans received from Subsidiaries	2,700,000.00	3,460,000.00
Loan repayment to group companies	-1,000,000.00	-500,000.00
Proceeds from shares subscribed with option rights	598,055.00	281,688.49
Proceeds from share issue	19,999,999.50	
Other long-term Loan	198,870.00	
Group contribution received		12,843.60

EUR	1 JAN-31 DEC 2025	1 JAN-31 DEC 2024
Cash flows from financing activities	19,155,824.50	2,754,532.09
Change in cash and cash equivalents	7,053,663.33	-473,790.75
Cash and cash equivalents in beginning of period	56,878.04	530,668.79
Change in cash and cash equivalents	7,053,663.33	-473,790.75
Cash and cash equivalents at end of period	7,110,541.37	56,878.04



Notes to the Parent Company Financial Statements

The financial statement of the parent company, SSH Communications Security Corporation, is drawn up in accordance with the Finnish Accounting Standards. Figures are given to an accuracy of one cent (EUR 0.01). All items in the balance sheet are recognized at original acquisition cost. Information on financial risk management is presented in the consolidated financial statements (Note [22. Financial Risk Management](#)).

Principles of Revenue Recognition

The revenue from product sales is recognized at the time when significant risks and rewards of the product or the right of use of the product have been transferred to the buyer and there is a binding contract between the parties, the delivery has taken place in accordance with the contract, the amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will accrue to the company. Control is transferred to the buyer at the point of time.

Revenue from services rendered under maintenance agreements is amortized across the agreement period. Revenues from services are recognized when the service has been delivered and it is probable that the economic benefits associated with the transaction will accrue to the company. Revenue from

subscription contracts is amortized across the agreement period.

The revenue of royalties from licenses is recognized according to the actual content of the contract at the point of time. Revenue from royalties is not material to the company.

The parent company offsets the accounts receivables and advances received in the balance sheet when the performance obligation has not yet been delivered or the cash received.

Apportioning of Costs to Functions

Costs are apportioned to functions according to the matching principle.

Leases

The parent company has a rental agreement for office premises at Karvaamokuja 2D, Helsinki and minor other assets. Leasing payments paid pursuant to these agreements are recognized as costs over the rental or leasing period under agreements.

Income Tax

The income tax in the income statement comprises direct taxes based on the taxable profit for the financial period and adjustments

to taxes on previous financial periods. The parent company does not recognize deferred tax receivables or liabilities in its financial statement. The parent company has confirmed tax losses of EUR 3.9 million (EUR 4.4 million). In addition, the parent company has EUR 47.2 million (EUR 44.5 million) research and development expenses and depreciations not deducted in taxation, whereof no deferred tax asset has been recognized.

Fixed Assets

Fixed assets are recognized in the balance sheet at acquisition cost less planned depreciation and any impairment. Planned depreciations are calculated on a straight-line basis according to the economic life of each asset category.

The asset categories and their depreciation periods are:

Machinery and equipment	5 years from month of acquisition
Computer hardware	3 years from month of acquisition
Immaterial rights	5 years from month of acquisition
Development costs	5 years from month of capitalization

Other capitalized expenditure	5 years from year of capitalization
Leasehold improvements of rental premises	Length of the rental agreement, though no more than 7 years, from year of capitalization

Financial Assets

Financial assets have been measured at fair value in accordance with the Finnish Accounting Act 5.2a, and changes in fair value are recognized in the income statements for the financial year. During the financial year 2025, the net investment in financial assets amounted to EUR 10,000,000, and the net change in fair value recognized in the income statement amounted to EUR 39,209.

More information on financial assets is presented in group note [19. Financial Assets](#).

Research and Development Costs

Research and development costs are recognized as costs in the financial period in which they occurred except for those product development costs which are capitalized once certain criteria have been met. Capitalized development expenses are depreciated systematically over their useful lives.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recognized at the exchange rate on the transaction date. Outstanding

receivables and liabilities in foreign currencies are recognized using the exchange rates on the balance sheet date. Exchange rate gains and losses on actual business operations are considered sales adjustment items or adjustment items to materials and services. Exchange rate gains and losses on financing activities are recognized under financing income and costs.

Option Rights

Employees of the parent company and its subsidiaries have been granted option rights. The option rights entitle their holders to subscribe shares in the parent company at a fixed subscription price specified in the terms of the option plan. No costs are recognized in the income statement or balance sheet regarding the granting of option rights.

Hybrid Capital Securities

Hybrid capital securities is an equity-related instrument that is presented as a separate item in equity. Interest payments on hybrid capital securities are decided by the Board. Unpaid interest accumulated at the balance sheet date is presented in note [18. Other Commitments](#).



Notes to the Income Statement

1. Net Sales

EUR	2025	2024
By market area		
Finland	5,465,247.18	4,611,685.69
Rest of Europe	2,794,750.48	2,294,080.78
Other	4,892,306.28	6,136,251.32
Total	13,152,303.94	13,042,017.79
By operation		
Subscription sales	3,041,131.70	2,241,070.52
License sales	50,071.39	1,166,358.85
Maintenance sales	995,093.87	787,461.80
Professional services & others	447,183.24	404,188.45
Intercompany sales	8,618,823.74	8,442,938.17
Total	13,152,303.94	13,042,017.79

2. Operating Costs

EUR	2025	2024
Other operating costs		
External services	-3,393,440.91	-2,685,936.07

EUR	2025	2024
Depreciation	-1,212,463.00	-1,375,803.64
Other	-1,870,172.67	-2,127,915.82
Total	-6,476,076.58	-6,189,655.53

Auditor's Fees

EUR	2025	2024
Principal auditor (Ernst & Young Oy)		
Statutory auditing	-65,289.00	-72,210.00
Other auditing	-12,997.00	-17,900.00
Total	-78,286.00	-90,110.00

3. Personnel Costs and Average Number of Employees

EUR	2025	2024
Wages and salaries	-7,075,127.41	-7,533,264.50
Pension costs	-1,241,530.74	-1,264,488.11
Other ancillary personnel costs	-236,899.88	-321,545.89
Total	-8,553,558.03	-9,119,298.50

AVERAGE NUMBER OF EMPLOYEES	2025	2024
Average number of employees	89	96

4. Personnel Distribution by Business Area at the End of the Financial Period

	2025	2024
Research and development	58	56
Sales and marketing	17	16
Administration	16	15
Total	91	87

5. Salaries and Fees Paid to Management and Members of the Board of Directors

See [note 26](#) in the consolidated financial statements.

6. Depreciation and Impairment

EUR	2025	2024
Immaterial rights	148,016.50	304,290.07
Capitalized development costs	959,154.61	1,030,159.05
Machinery and equipment	105,900.60	119,275.10
Total	1,213,071.71	1,453,724.22

In 2025 the company recorded an impairment of intangible assets EUR 43,928.22. In 2024 the company recorded an impairment of intangible assets EUR 82,786.45.

7. Financial Income and Costs

EUR	2025	2024
Interest revenue	82,405.35	10,478.82
Exchange rate gains and losses (net)	-115,027.64	-77,897.79
Interest and other financial costs	-206,301.37	-191,239.52
Total	-238,923.66	-258,658.49

8. Appropriations

EUR	2025	2024
Group contribution from SSH Operations Oy	0.00	7,000.00
Total	0.00	7,000.00

Notes to the Balance Sheet

9. Intangible and Tangible Assets and Long-Term Investments

EUR	2025	2024
Immaterial rights		
Acquisition cost 1 Jan	19,328,733.93	18,746,980.93
Increase	49,233.54	693,486.84
Decrease	44,440.92	111,733.84
Acquisition cost 31 Dec	19,333,526.55	19,328,733.93
Accumulated depreciation 1 Jan	16,353,707.15	15,097,178.61
Depreciation for the financial period	1,106,562.07	1,334,449.12
Accumulated depreciation on decreases		77,920.58
Accumulated depreciation 31 Dec	17,460,269.22	16,353,707.15
Book value 31 Dec	1,873,257.33	2,975,026.78
Tangible assets - Machinery and equipment		
Acquisition cost 1 Jan	2,253,619.52	2,193,027.48
Increase	75,220.00	60,592.04
Acquisition cost 31 Dec	2,328,839.52	2,253,619.52
Accumulated depreciation 1 Jan	2,110,281.62	1,991,006.52
Depreciation for the financial period	105,901.00	119,275.10
Accumulated depreciation 31 Dec	2,216,182.62	2,110,281.62
Book value 31 Dec	112,656.90	143,337.90

EUR	2025	2024
Investments		
Book value 1 Jan	14,027,037.61	14,027,037.61
Book value 31 Dec	14,027,037.61	14,027,037.61

10. Receivables from Group Companies

EUR	2025	2024
Trade receivables	6,488,136.79	3,391,309.83
Group contribution receivable		7,000.00
Total	6,488,136.79	3,398,309.83

11. Prepaid Expenses and Accrued Income

EUR	2025	2024
Prepaid expenses	369,650.45	390,321.76
Total	369,650.45	390,321.76

12. Other Receivables

EUR	2025	2024
Other receivables	166,755.28	205,618.69
Total	166,755.28	205,618.69

13. Equity

EUR	2025	2024
Share capital 1 Jan	1,229,040.93	1,219,932.66
Increase in share capital	407,203.26	9,108.27
Share capital 31 Dec	1,636,244.19	1,229,040.93
Unrestricted invested equity fund	46,016,174.83	25,825,322.85
Hybrid capital securities	9,780,000.00	12,000,000.00
Retained earnings	-30,779,721.56	-28,840,005.84
Profit/loss for the financial period	-2,106,061.96	-1,568,616.72
Total	24,546,635.51	8,645,742.22

STATEMENT OF DISTRIBUTABLE FUNDS

EUR	2025	2024
Retained earnings	-30,779,722.56	-28,840,005.34
Profit/loss for the financial period	-2,106,061.96	-1,568,616.72
Unrestricted invested equity fund	46,016,174.83	25,825,322.85
Capitalised development costs	-1,670,753.76	-2,584,438.78
Total	11,459,637.55	-7,167,737.99

14. Hybrid Capital Securities/ Shareholders' Equity

A hybrid capital security is an instrument that is subordinated to the Company's other debt obligations, and it does not have a maturity date (i.e. it is perpetual). It is treated as equity in the financial statements. Hybrid capital securities do not confer to their holders any shareholder rights and do not dilute the holdings of the current shareholders.

Hybrid capital securities in the amount of EUR 12 million were issued in March 2015 and subscribed by institutional investors. The capital securities bear a fixed interest rate of 11.5 per cent. The capital securities have no maturity date, but the issuer has the right to redeem them after 3 but before 5 years from the issue date, upon certain conditions, or after 5 years from the issue date. The investors had the right to convert the capital loan into the Company's shares at EUR 4.76 per share until 30 March 2020.

Payment of the hybrid loan interest and repurchase of the principal are subject to the Board of Directors' decision. The Group's Board of Directors had decided that interest on the hybrid capital securities was not paid in March 2024 and 2025. The accumulated interest on hybrid capital securities at the end of 2025 was EUR 3,416,276. During 2025, the company purchased EUR 2,220,000 of the loan principal. The interest paid when repurchasing the principal of the hybrid capital securities decreases the retained earnings of the group and the parent company.

Unpaid interest from hybrid capital securities is presented in note [18. Other Commitments](#).

15. Non-current Liabilities

EUR	2025	2024
Pension loans payable		
Between one and five years		245,000.00
Pension loans, total		245,000.00
Liabilities to subsidiaries		
Between one and five years	6,830,000.00	5,130,000.00
Liabilities to subsidiaries, total	6,830,000.00	5,130,000.00
Non-current liabilities, total	6,830,000.00	5,375,000.00

The premium loan received from Elo Mutual Pension Insurance Company in 2021 was fully repaid during the financial year 2025. Non-current liabilities to subsidiaries consist of the loans that company received from SSH Secure Collaboration Oy.

16. Liabilities to Subsidiaries

EUR	2025	2024
Non-current liabilities to subsidiaries		
Loan payables to Group companies	6,830,000.00	5,130,000.00
Non-current liabilities to subsidiaries, total	6,830,000.00	5,130,000.00
Current liabilities to subsidiaries		
Trade payables	3,702,298.79	3,317,967.24
Other liabilities	23,774.50	22,642.51
Current liabilities to subsidiaries, total	3,726,073.29	3,340,609.75
Liabilities to subsidiaries, total	10,556,073.29	8,470,609.75

Non-current liabilities consist of loans received from SSH Secure Collaboration Oy.

17. Accrued Liabilities and Deferred Income

EUR	2025	2024
Personnel related	1,933,415.74	2,098,409.74
Total	1,933,415.74	2,098,409.74

18. Other Commitments

EUR	2025	2024
Non-cancellable lease agreements for office facilities - future rent payments		
Within one year	259,200.00	124,200.00
Within more than one year but no more than 5 years	712,800.00	691,979.40
Other commitments		
Within one year	49,237.32	113,024.12
Within more than one year but no more than 5 years	36,927.99	86,165.31
Total	1,058,165.31	1,015,368.83

GUARANTEES GIVEN AND OTHER COMMITMENTS

EUR	2025	2024
Rental guarantees (pledged)	94,066.00	94,066.00
Hybrid Loan, Interest	3,416,276.25	2,534,025.00

19. Group Companies

PARENT AND SUBSIDIARY RELATIONSHIPS OF THE GROUP 31 DECEMBER 2025			
GROUP COMPANY	DOMICILE	GROUP HOLDING, %	VOTES, %
SSH Communications Security Oyj, Helsinki	Finland		
SSH Communications Security Inc., New York City	USA	100	100
SSH Operations Oy, Helsinki	Finland	100	100
SSH Communications Security Ltd., Hong Kong	Hong Kong	100	100
Kyberleijona Oy, Helsinki	Finland	65	65
SSH Government Solutions, Inc., New York City	USA	100	100
SSH Technology Oy, Helsinki	Finland	100	100
SSH Communications Security UK Ltd, London	United Kingdom	100	100
SSH Commsec Singapore Pte. Ltd., Singapore	Singapore	100	100

20. Related Party

SSH Communications Security Corporation, its subsidiaries, its CEO, its Group management team, and its Board members, their close family members, and companies controlled by them belong to the related party of the Group. In addition, major shareholders with more than 20 percent ownership of shares or of the total voting rights in the company, are included in related parties.

See [note 26](#) in the consolidated financial statements.

The background is a dark blue color with a pattern of glowing hexagons. The hexagons are arranged in a staggered grid, and each hexagon has a bright blue glow around its edges, making them stand out against the darker background. The text is positioned in the lower-left quadrant of the image.

Dividend Proposal and Signatures

Dividend Proposal

The parent company's distributable funds are EUR 11,459,637.55 of which the loss for the financial year is EUR -2,106,061.96. The Board of Directors proposes to the Annual General Meeting on 26 March 2026 that no dividend or return of capital shall be distributed. It is proposed that the loss of the financial year shall be entered to the retained earnings in the shareholders' equity.

The Financial statements have been prepared in accordance with applicable accounting laws and regulations and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the parent company and of the companies included in its consolidated financial statements.

We also confirm that the Board of Directors' Review includes:

- A true and fair view of the development of the business and the financial result,
- A description of the most significant risks and uncertainties and other aspects of the company's condition.

Signatures for the Financial Statements and Report of the Board of Directors

Helsinki, 16 February 2026

Henri Österlund

Chairman of the Board of Directors

Kai Tavakka

Member of the Board of Directors

Catharina Candolin

Member of the Board of Directors

Francesco Di Sandro

Member of the Board of Directors

Christian Fredrikson

Member of the Board of Directors

Tuomo Louhivuori

Member of the Board of Directors

Rami Raulas

Chief Executive Officer

Auditor's Note

Our auditors' report has been issued today.

Helsinki, 16 February 2026

Ernst & Young Oy

Authorized Public Accountant Firm

Maria Onniselkä

Authorized Public Accountant

The background is a dark blue gradient with a pattern of glowing hexagons. The hexagons are arranged in a staggered grid, with some appearing brighter and more prominent than others, creating a sense of depth and movement.

Auditor's Report

Auditor's Report

(Translation of the Finnish original)

To the Annual General Meeting of SSH Communications Security Corporation

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of SSH Communications Security Corporation (business identity code 1035804-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations

governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been

disclosed in note 5 to the consolidated financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition</p> <p><i>We refer to notes 2 and 3 of the consolidated financial statements.</i></p> <p>The group has multiple revenue sources including maintenance and subscription sales, license sales and consulting services. The group's revenue for the financial year 2025 amounted to 21,6 million euros, which mostly comprised of maintenance and subscription sales and license sales.</p> <p>According to the group's accounting policies, maintenance and subscription sales are recognized evenly on an accrual basis throughout the contract period, and license sales are recognized when the right of use of the product is granted to the buyer. Consulting sales are recognized when the service has been delivered.</p> <p>There is a risk of incorrect timing of revenue recognition due to the various different terms and conditions included in the group's sales contracts. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10 (2).</p>	<p>Our audit procedures to address the risk of material misstatement in respect of revenue recognition included among others the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the revenue recognition principles applied by the group from the perspective of the applicable accounting standards. • We evaluated the revenue recognition of different sources of revenue in relation to the terms and conditions of the sales contracts. • We tested the correctness of the timing of revenue recognition. • We evaluated the appropriateness and sufficiency of the notes related to the group's revenue.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of goodwill and customer relationships</p> <p><i>We refer to note 13 of the consolidated financial statements.</i></p> <p>As of balance sheet date 31 December 2025, the book value of goodwill amounted to 8,6 million euros and customer relationships to 4,3 million euros representing 27 % of Group’s assets and 50 % of equity. Goodwill and customer relationships are tested as part of cash generating unit SSH Secure Collaboration.</p> <p>Valuation of goodwill and customer relationships was a key audit matter because</p> <ul style="list-style-type: none"> the annual impairment testing process involves management judgment, the assessment process is complex, and it includes estimates and assumptions, impairment testing is based on assumptions relating to market and economic conditions, and book value of goodwill and customer relationships is significant to the financial statements. <p>The value in use of the cash generating unit is estimated based on a discounted cash flow calculation, and the outcome can vary significantly when the underlying assumptions used in the calculation change. There are number of underlying assumptions used to determine the value in use, such as revenue growth rate, EBIT and the discount rate applied on net cash flows. Any changes in these assumptions may result in an impairment of goodwill.</p> <p>This matter was a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10 (2).</p>	<p>Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill and customer relationships included among others the following procedures:</p> <ul style="list-style-type: none"> We evaluated with the assistance of EY valuation specialists the underlying assumptions and methods applied by the management in the impairment testing, with regards to the following assumptions: the revenue growth rate, EBIT-% and the discount rate applied on net cash flows. We evaluated with the assistance of EY valuation specialists the appropriateness of the sensitivity analysis, and whether a reasonably possible change in an underlying assumption could cause the book value of the unit to exceed the value in use. We compared future estimates to the budget approved by the Board of Directors and to the available historical information, and we tested the mathematical accuracy of the impairment calculation. We evaluated the appropriateness of the group’s disclosures in respect of impairment testing.
<p>Valuation of capitalized development costs</p> <p><i>We refer to note 13 of the consolidated financial statements.</i></p> <p>As of balance sheet date 31 December 2025, the book value of capitalized development costs amounted to 3,2 million euros representing 7 % of Group’s assets and 12 % of equity.</p> <p>Valuation of capitalized development costs was a key audit matter because impairment testing includes forecasts. Group management exercises judgment determining the assumptions related to future market conditions and economic trends such as the general economic growth and sales and profitability trends.</p> <p>This matter was a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10 (2).</p>	<p>Our audit procedures to address the risk of material misstatement in respect of valuation of capitalized development costs included among others the following procedures:</p> <ul style="list-style-type: none"> We evaluated the key assumptions used by management including revenue growth rate, profitability development and discount rate. We compared management estimates to available historical information and we tested the mathematical accuracy of the impairment calculation. We evaluated the appropriateness of the group’s disclosures in respect of impairment testing.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are

responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 20.4.2016, and our appointment represents a total period of uninterrupted engagement of 10 years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 16 February 2026

Ernst & Young Oy

Authorized Public Accountant Firm

Maria Onniselkä

Authorized Public Accountant

Corporate Governance

SSH Communications Security is committed to transparent and responsible corporate governance through compliance with laws, regulations, and best practices as well as high ethical standards applied in its governance and decision-making. SSH Communications Security's corporate governance practices are subject to its articles of association, Finnish Limited Liability Companies Act, securities market legislation, including the market abuse regulation, rules of Nasdaq Helsinki, and Finnish Corporate Governance Code 2025. The Corporate Governance Code is available at www.cgfinland.fi.

For more information on the governance practices of the company, see our Corporate Governance Statement that is published annually as a separate report and can be found at SSH's website.

SSH implements a one-tier governance model where the management and supervision of the SSH Group is the responsibility of the General Meeting of shareholders, the Board of Directors, and the CEO assisted by Executive Management Team. Duties are defined by the Finnish Limited Liability Companies Act and the company's articles of association.

SSH Communications Security's highest decision-making body is the General Meeting, which is composed of the company's shareholders. The General Meeting makes decisions on matters falling within its competence as stipulated by the Finnish Limited Liability Companies Act and the company's articles of association.

The Annual General Meeting elects the Board of Directors and the auditors. The Board of Directors is responsible for strategic management and decides on the SSH Group's administrative systems and ensures compliance with applicable legislation and good governance principles.

Remuneration Policy was presented in AGM 2024 and is intended to be valid until the AGM 2028. Remuneration Report will be presented to the Annual General Meeting annually.

The board appoints the CEO, who is in charge of the operative, day-to-day management of the company. CEO is assisted in their work by the Executive Management Team.

More information can be found from the annual Corporate Governance Statement and from the company website.

Sustainability, Business Ethics, Social Responsibility, and Environment



Introduction to Sustainability at SSH

SSH Communications Security was born out of sustainability-related issues 30 years ago. The internet was gaining popularity, but there was no way to use it securely. Out of this real-world problem, Tatu Ylönen created the original SSH protocol and shared it with the rest of the world, open source, and for free. It was the first widely available and easy-to-use mechanism to ensure communication and data safety and privacy on the internet.

The protocol gained popularity quickly. In order to provide support and further develop the product, Tatu founded the company at the end of 1995.

Over the years, SSH has had a positive impact on the IT industry through standardization and interoperation efforts through IETF and NIST. This work continues and is an important building block in the securely and safely connected sustainable world. We also host SSH Academy, a large source of information regarding the protocol and its usage. All this work aims for better data security for everyone, whether they are our customer or not.

While sustainability has always been a factor at SSH, better environmental, social, and governance awareness has grown considerably during the last few years. We have made conscious acts to move our physical functions to more environmentally friendly positions. We have moved to more efficient office spaces and given up some electricity consuming infrastructure. Our functions in Finland cover roughly 95% of both rented office space and our own server capacity, and they only use carbon

neutral electricity. In 2019, we began to formalize our ESG agenda, which led us to join the Nasdaq ESG Transparency Partner program in 2020. The program is used by Nasdaq to share data with investors and other stakeholders, signal engagement in market transparency, and raise environmental standards. The Nasdaq ESG Matrix includes data points from Environmental, Social, Corporate Governance as well as Future Sustainability Goals.

Our key performance indicators include the environmental impact of equipment and offices, ethical business practices, cybersecurity, diversity and well-being of employees, and good people management. European Parliament and EU Council made significant changes in the ESG regulation during 2025 (Omnibus I & II), and it also affected the reporting requirements of SSH. We continue to follow the ongoing development of requirements and standards and make decisions on reporting practices based on both regulations and needs of our stakeholders.

Helping Others to Create a Better World

SSH works in the cybersecurity field and helps other companies, organizations, and institutions to secure their data and their customer's data, and fulfill their regulatory requirements. We have developed a comprehensive product portfolio to cover different use cases and various kinds of organizations. We actively follow the industry trends/developments, develop our products, and aspire to be the visionaries that shape the future of cybersecurity. During the last few years, our products have seen multiple quantum-resilient versions released. We are forerunners in the industry, and we work relentlessly

to maintain this position. This is achieved through a multitude of diverse actions:

- constant development of Personnel on multiple levels,
- strong co-operation with Governmental and Academic institutions,
- efficient partnerships, both strategic and business,
- closely following the cybersecurity world, e.g., the standardization activities in quantum-safe cryptography algorithms, and more.

SSH comes from Finland, the democracy that regularly achieves top positions as the least corrupt country and the country with the highest press freedom. We are proud of our roots and the fact that companies and governments all around the world can and do trust our products.

Ethical Business Practices

SSH operates in a socially and ethically responsible manner, respects the environment and society, promotes internationally proclaimed human rights, and always ensures ethical business practices.

SSH has set out a clear Anti-Bribery & Anti-Corruption Policy, which prohibits all forms of bribery and corruption. The policy is communicated to all employees in new employee training. Any allegations of bribery or corruption will be investigated thoroughly. The Anti-Bribery & Anti-Corruption Policy is available at www.ssh.com.

SSH has also established an anonymous whistle-blower process which is initiated when someone reports suspected internal or external misconduct or violation of law, regulations, human rights, labor practices, or similar within the operations of SSH Group or by its personnel. To ensure confidentiality and proper management of potential issues, the process is now handled using an external whistle-blowing platform.

SSH has introduced a Code of Conduct as a generally applied guideline describing the expected conduct at SSH Communications Security. It is created for the benefit of all employees, partners, and stakeholders to promote a high standard of professional conduct and uniformity within the company. SSH expects professional, honest, and respectful conduct in all business dealings and relationships with colleagues, customers, and any other people.

Social Responsibility

SSH is a responsible employer and ensures that all employees of SSH have the right to a safe and healthy working environment. SSH has zero tolerance for any form of discrimination or harassment. SSH has internal policies for non-discrimination and harassment, and it provides training on these subjects to all employees worldwide. Every employee is treated with equal consideration and fairness. All decisions concerning employment are determined by the employee's performance, not on any discriminatory grounds, such as gender, age, nationality, ethnicity, religion, political affiliation, disability, or sexual orientation.

All full-time employees are under a performance pay policy and participate in individual development discussions. SSH considers diversity as a strength and actively encourages diversity throughout the organization, including top management and the Board of Directors. The principles of diversity are always taken into account when considering nominations to the Board of Directors. SSH aims to have board members representing both genders as well as different professional and educational backgrounds.

- At the end of 2025, SSH Communications Security Group had 135 employees, which increased by 1 employee from the end of 2024.
- Approximately 21.5% (20.9%) of the personnel were female and 78.5% (79.1%) were male.
- Average age of all employees was 42.0 years (41.1 years). 40.0% (35.8%) of employees worked in sales, marketing, and customer services, 47.4% (51.5%) in R&D, and 12.6% (12.7%) in administration.
- Approximately 22.2% (18.7%) of the employees have been working at SSH for less than 2 years, 33.3% (46.3%) for 2-5 years, 34.1% (23.1%) for 5-10 years, and 10.4% (11.9%) for over 10 years.
- The SSH employees represented 31 different nationalities and spoke 28 different mother tongues.

Environmental Sustainability

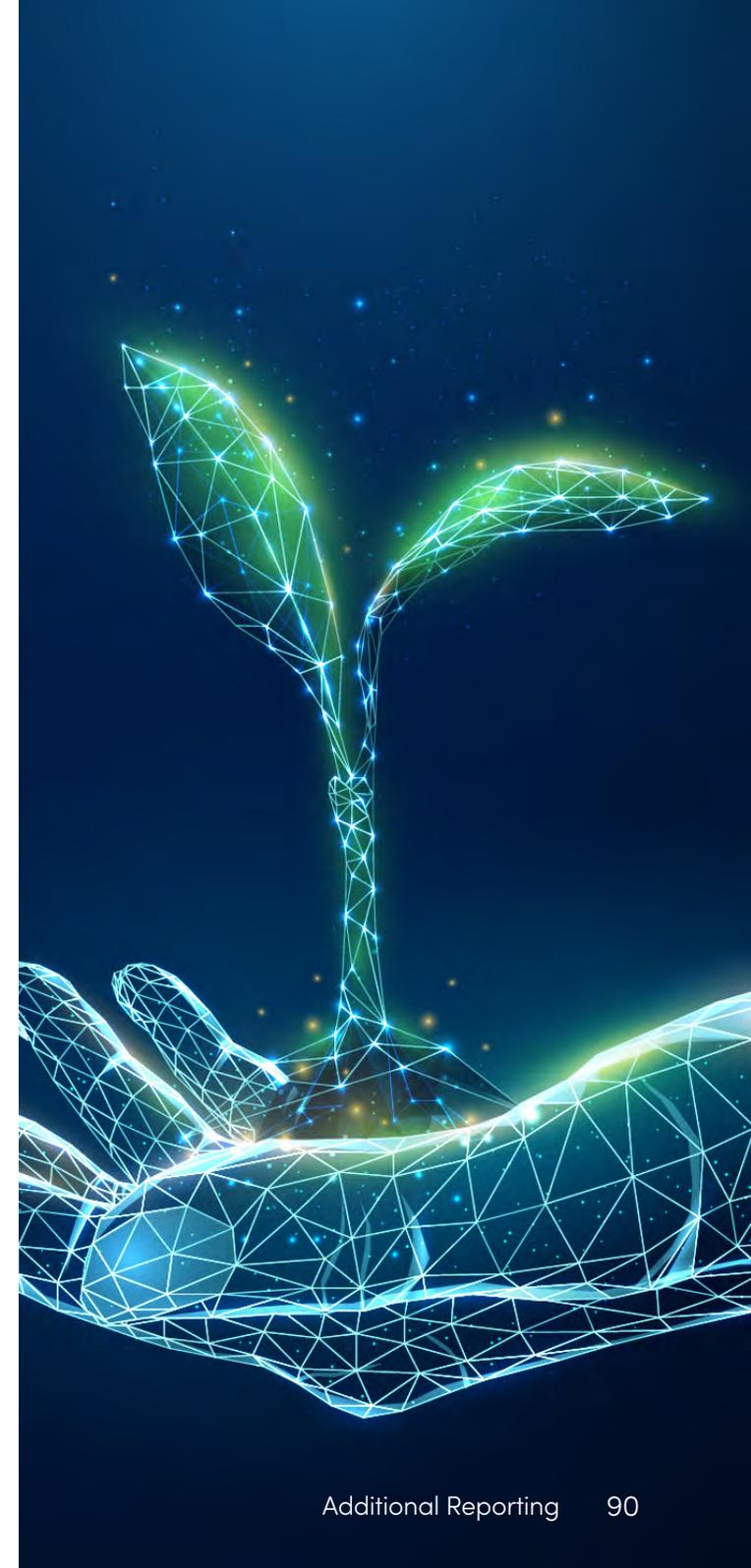
SSH respects the surrounding environment and aims to make sure that all its offices are

green and energy-efficient, and environmental impacts are maintained as low as possible. Our physical office structure has gone through a major change in the last few years. Better offices have reduced our environmental load and improved work enjoyment, too. We have gone from old and partly inefficient office spaces in Finland and the US to modern and environmentally certified working environments. While our employee number has significantly grown during 2016-2025, the rented office space has more than halved. Our headquarters is in BREEAM-certified Colony business park in Helsinki, Finland. Together with flexible remote and hybrid work policies, this has enabled us to also reduce the space per Employee ratio. We gave up our German office in 2019 and the Hong Kong office in 2021 and switched to fully remote work. While having Employees in 7 countries, we only have physical offices in Finland, the US, and Singapore.

While transforming our offices to a more environmentally sound structure, we have also modernized our server space. Since 2020, most of our servers have been moved into LEED-certified or Carbon Free-certified external data centers. We have also switched some applicable functions to use cloud services, which are easily scalable based on our current needs. This has helped us to improve the efficiency of server capacity and increased the resilience of our IT infrastructure.

Our headquarters can be easily accessed by public transportation. This, together with the enhanced remote working options, makes it possible for Employees to choose more environmentally friendly commuting

practices. We promote bicycle benefits in our headquarters in Helsinki and support remote participation in meetings, both internal and external. This further promotes the possibilities for everyone to choose the best-suited way to meet others, collaborate, and save time and environment at the same time.





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