

Report from Yubico's Annual General Meeting on May 13, 2025

Yubico AB's Annual General Meeting was held today on Tuesday May 13, 2025. The main resolutions adopted were the following.

Adoption of balance sheets and income statements

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as per December 31, 2024, as well as the income statement and the consolidated income statement for the financial year 2024.

Disposition of the company's earnings

The meeting resolved, in accordance with the board of directors' proposal, that no dividends will be paid for the financial year 2024 and that the balance of SEK 1,180,543,274 should be carried forward.

Discharge from liability

The meeting resolved to discharge the board of directors and the CEO from liability for the management of the company's business during the financial year 2024.

Remuneration report

The meeting resolved, in accordance with the board of directors' proposal, to approve the report regarding remuneration to the CEO and the board of directors for the financial year 2024.

Board of directors and auditors

The meeting resolved that the board of directors shall consist of seven directors elected by the meeting. Patrik Tigerschiöld, Jaya Baloo, Stina Ehrensvärd, Gösta Johannesson, Paul Madera, Eola Änggård Runsten, and Ramanujam Shriram were re-elected as directors. The meeting re-elected Patrik Tigerschiöld as chairman of the board of directors. For further information about the board of directors, please visit the company's website <https://investors.yubico.com/en/>.

The registered audit firm Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor for the period until the end of the next Annual General Meeting. Patrik Adolfson will be the new auditor in charge. The meeting resolved that remuneration to the auditor will be paid in accordance with approved invoices.

The meeting resolved that a remuneration of SEK 1,075,000 (previously SEK 860,000) shall be paid to the chairman of the board of directors and SEK 575,000 (previously SEK 460,000) shall be paid to each other director elected by the general meeting. Further, for work in the audit committee, an annual remuneration of SEK 250,000 (previously SEK 200,000) shall be paid to the chairman of the audit committee and SEK 125,000 (previously SEK 100,000) to member of the audit committee. In addition, for work in the remuneration committee, an annual remuneration of SEK 125,000 (previously SEK 100,000) shall be paid to the chairman of the remuneration committee, and SEK 63,000 (previously SEK 50,000) to member of the remuneration committee. No remuneration shall be paid to board member who is employed by the company.

The resolutions were adopted in accordance with the nomination committee's proposals.

Instruction for the nomination committee

In accordance with the nomination committee's proposal, the meeting resolved to adopt an instruction for the nomination committee to apply until the general meeting resolves to change the instruction.

Resolution on a performance stock unit program

The meeting resolved, in accordance with the board of director's proposal, to implement a long-term incentive program for 2025 ("**LTI 2025**"). LTI 2025 is based on performance stock units ("**PSUs**") and includes up to approximately 610 senior executives, key personnel and other employees within the company group.

The maximum number of PSUs that may be awarded is 780,000. Each vested PSU shall entitle the holder to receive one share in the company. PSUs are vested yearly during a three-year period. Vesting of PSUs is subject to both two performance conditions and continued employment within the company group. The performance conditions include fulfilment of two financial performance conditions relating to the company's revenue growth and EBIT margin during performance periods corresponding to each of the financial years 2025, 2026 and 2027. The maximum number of shares in Yubico which may be allocated under LTI 2025 is limited to 780,000, which represents approximately 0.9 percent of all shares and votes in Yubico.

To secure the delivery of shares pursuant to LTI 2025, the meeting resolved to introduce a new share class, called class C shares. Such class C shares will be redeemable and, upon a resolution by the board of directors, convertible into ordinary shares in Yubico. The meeting resolved to authorize the board of directors to resolve to issue class C shares to an external party consulted by the board in advance, and to repurchase the class C shares from the external party. The class C shares will thereafter be held as such during the vesting periods for LTI 2025 and, once required for delivery purposes under LTI 2025, be converted into ordinary shares and transferred to eligible participants in LTI 2025.

Authorization to repurchase own shares

The meeting authorized the board of directors to resolve on repurchase of own shares. The number of shares that may be repurchased shall be limited such that Yubico's holding of its own shares, excluding holding of any own class C shares, does not at any time exceed five (5) percent of all shares in Yubico. Repurchase of shares shall take place on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price.

Issue authorization

The meeting authorized the board of directors to resolve to issue new shares in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorization, the board of directors may resolve to issue a number of new shares corresponding to a maximum of ten (10) percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

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About Yubico

Yubico (Nasdaq Stockholm: YUBICO), the inventor of the YubiKey, offers the gold standard for phishing-resistant multi-factor authentication (MFA), stopping account takeovers in their tracks and making secure login easy and available for everyone. Since the company was founded in 2007, it has been a leader in setting global standards for secure access to computers, mobile devices, servers, browsers, and internet accounts. Yubico is a creator and core contributor to the FIDO2, WebAuthn, and FIDO Universal 2nd Factor (U2F) open authentication standards, and is a pioneer in delivering modern, hardware-based passkey authentication security at scale to customers in over 160 countries.

Yubico's solutions enable passwordless logins using the most secure form of passkey technology. YubiKeys work out-of-the-box across more than a thousand consumer and enterprise applications and services, delivering strong security with a fast and easy experience.

As part of its mission to make the internet more secure for everyone, Yubico donates YubiKeys to organizations helping at-risk individuals through the philanthropic initiative, Secure it Forward. The company is headquartered in Stockholm and Santa Clara, CA. For more information on Yubico, visit us at www.yubico.com.

Attachments

[Report from Yubico's Annual General Meeting on May 13, 2025](#)