

## Report from Yubico's Annual General Meeting on May 14, 2024

**Yubico AB's Annual General Meeting was held today on Tuesday May 14, 2024. 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, 2023, as well as the income statement and the consolidated income statement for the financial year 2023.

### **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 2023 and that the balance of SEK 817,296,596 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 2023.

### **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 2023.

### **Board of directors and auditors**

The meeting resolved that the board of directors shall consist of seven directors elected by the meeting. Patrik Tigerschiöld, Stina Ehrensward, Gösta Johannesson, Paul Madera, Eola Änggård Runsten, and Ramanujam Shriram were re-elected as directors and Jaya Baloo was elected as new director. The meeting 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 accounting firm PricewaterhouseCoopers AB was re-elected as the company's auditor for the period until the end of the next Annual General Meeting. Magnus Svensson Henryson will continue as the 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 860,000 (previously SEK 500,000) shall be paid to the chairman of the board of directors and SEK 460,000 (previously SEK 250,000) shall be paid to each other director elected by the general meeting. Further, for work in the audit committee, an annual remuneration of SEK 200,000 (previously SEK 100,000) shall be paid to the chairman of the audit committee and SEK 100,000 to member of the audit committee. In addition, for work in the remuneration committee, an annual remuneration of SEK 100,000 shall be paid to the chairman of the remuneration committee, and SEK 50,000 to member of the remuneration committee. No remuneration shall be paid to board member who is employed by the company. The total remuneration amounts to SEK 3,610,000.

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 further notice, until the general meeting resolves to change the instruction.

### **Guidelines for remuneration to senior executives**

In accordance with the board of director's proposal, the meeting resolved to adopt guidelines for remuneration to senior executives to apply until further notice, although not longer than until the 2028 Annual General Meeting.

### **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 2024 ("**LTI 2024**"). LTI 2024 is based on performance stock units ("**PSUs**") and includes up to approximately 480 senior executives, key personnel and other employees within the company group.

The maximum number of PSUs that may be awarded is 700,000. 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 2024, 2025 and 2026.

To secure the delivery of shares pursuant to LTI 2024 and to cover any costs (including taxes and social security costs), the meeting resolved, deviating from the shareholders' preferential rights, to issue a maximum of 762,598 warrants, entitling to subscription of new shares in the company. The meeting also resolved that the company may transfer the warrants (i) to the participants or to a designated third party, for the purpose of delivering shares to the participants in accordance with the terms and conditions of LTI 2024, including to a designated third party under a share swap arrangement, and (ii) at a price equal to the fair market value of the warrants using a customary valuation method to a designated third party for the purpose of covering any costs (including taxes and social security costs) under LTI 2024.

The maximum dilution for current shareholders due to LTI 2024 is 0.80 per cent (0.9 per cent including warrants issued to cover any costs) of the current total number of outstanding shares in the company upon full vesting and full exercise of warrants under LTI 2024.

### **Issue authorisation**

The meeting authorised 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 percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

**For more information contact:**

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**Attachments**

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