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## MERGER PLAN

*This is a translation of the Swedish language version of the merger plan. In the event of any discrepancy between the English language version of the merger plan and the Swedish language version of the merger plan, the Swedish language version shall prevail.*

The board of directors of ACQ Bure AB (“**ACQ**”), a public limited liability company listed on Nasdaq Stockholm, corporate registration number 559278-6668, with its registered office in Stockholm, and the board of directors of Yubico AB (“**Yubico**”), a private limited liability company, corporate registration number 556720-8755, with its registered office in Stockholm, have agreed to merge pursuant to Chapter 23, Section 1 of the Swedish Companies Act (2005:551) (the “**Merger**”). The Merger shall be carried out as an absorption, whereby ACQ is the absorbing company and Yubico is the transferring company. The combined company which is the result of the Merger will be referred to as the “**Combined Company**”. Yubico shall automatically dissolve as a result of the Merger.

In view hereof, the board of directors of ACQ and the board of directors of Yubico (together the “**Boards**”) have prepared the following Merger plan (the “**Merger Plan**”).<sup>1</sup>

### 1 RATIONALE FOR THE MERGER

ACQ and Yubico have on 19 April 2023 entered into an agreement to pursue a business combination (the “**Merger Agreement**”). ACQ is a Swedish acquisition company (Special Purpose Acquisition Company) (“**SPAC**”) with an investment strategy to identify and carry out an acquisition that can create value for shareholders over time. The acquisition of Yubico through the Merger meets Nasdaq Stockholm’s requirements for a de-SPAC transaction, such that, following completion of the Merger, ACQ will cease to be a SPAC and instead be the parent company of the Yubico group. Yubico meets the investment criteria that ACQ established in connection with the establishment of ACQ and ACQ believes it has strong potential to create value for the Combined Company’s shareholders over time.

For Yubico, the business combination with ACQ represents an important step in Yubico’s continued development and is expected to promote future growth as a global authentication leader by increasing general awareness of Yubico, e.g. increasing the ability to attract and retain

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<sup>1</sup> Patrik Tigerschiöld and Sarah McPhee, board members of ACQ, have assessed that they have a conflict of interest in relation to the Merger since they are board members in Bure Equity AB, which is one of the largest shareholders in Yubico. None of Patrik Tigerschiöld or Sarah McPhee has participated, and will not participate, in the ACQ board’s deliberations or resolutions related to the Merger. Gösta Johannesson, board member of Yubico, has assessed that he has a conflict of interest in relation to the Merger since he is Senior Advisor at Bure Equity AB, which is the so-called sponsor of ACQ and also the largest shareholders in ACQ. Gösta Johannesson has not participated, and will not participate, in the Yubico board’s deliberations or resolutions related to the Merger.

key employees, customers and partners, as well as giving access to the Swedish and international capital markets.

For additional information about the rationale of the Merger, please refer to section “*Background and rationale*” in ACQ’s press release announced on 19 April 2023.

## **2 DETERMINATION OF THE MERGER CONSIDERATION AND CIRCUMSTANCES OF SIGNIFICANCE IN THE EVALUATION OF THE APPROPRIATENESS OF THE MERGER**

The consideration to be paid in the Merger has been determined based on the relative valuations of ACQ and Yubico. Considering that Yubico is an operating company group while ACQ is a Swedish acquisition company, different valuation methods have been used to determine the valuations of the companies. The valuation of Yubico has been based on the earnings capacity and valuation multiples for comparable listed companies. The valuation of ACQ has been based on the net asset value of ACQ on 14 April 2023.

Based on the relative value determination, the Boards have concluded that the consideration to be paid in connection with the Merger is fair from a financial point of view to each of ACQ and Yubico and the shareholders of both companies. The view taken by the board of directors of ACQ is supported by a fairness opinion from Svenska Handelsbanken AB (publ), dated as of 18 April 2023, to the effect that, as of such date and based upon and subject to the assumptions and limitations set forth therein, the Merger Consideration to be paid by ACQ is fair, from a financial point of view, to ACQ.

## **3 MERGER CONSIDERATION, ETC.**

ACQ shall provide consideration for the Merger to the shareholders of Yubico as described below.

### **3.1 Merger Consideration**

In respect of 58<sup>2</sup> percent of the number of Yubico shares held by a shareholder, 2.9 ACQ shares per each 0.58<sup>3</sup> Yubico share will be paid (the “**Share Consideration**”), and in respect of 42<sup>4</sup> percent of the number of Yubico shares held by a shareholder, SEK 208.0 per each 0.42<sup>5</sup> Yubico share will be paid (the “**Cash Consideration**” and jointly with the Share Consideration, the “**Merger Consideration**”), in each case subject to the provisions of this Section 3. This means that for every 10 Yubico shares held by an eligible shareholder, such shareholder will receive 29 ACQ shares and SEK 2,080.<sup>6</sup> For the avoidance of doubt, the Share Consideration shall always represent more than 50 percent of the aggregate value of the Merger Consideration.

### **3.2 Fractions**

Only whole shares in ACQ will be paid to shareholders of Yubico as Share Consideration. ACQ and Yubico will therefore retain Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) to aggregate

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<sup>2</sup> Exact percentage being 57.866%.

<sup>3</sup> Exact number being 0.57866 Yubico share.

<sup>4</sup> Exact percentage being 42.134%.

<sup>5</sup> Exact number being 0.42134 Yubico share.

<sup>6</sup> The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder,

all fractions of ACQ shares ("**Fractions**") which do not entitle the holder to a whole new ACQ share as Share Consideration and the total number of ACQ shares corresponding to such Fractions will then be sold by SEB on Nasdaq Stockholm. The sale shall be made as soon as possible after completion of the Merger has been registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*). The proceeds from the sale of Fractions will be settled by SEB and paid (net of customary selling expenses) to those shareholders of Yubico who would otherwise have been entitled to receive any Fraction as compared to the total number of Fractions sold. This payment shall take place as soon as practically possible and, provided that the relevant shareholder of Yubico has provided accurate and complete account details to ACQ in accordance with the instructions from ACQ, within approximately ten (10) business days after the sale of Fractions.

### **3.3 Securities Law Restrictions**

Applicable securities laws may affect the offer, sale and delivery of ACQ shares constituting the Share Consideration to certain shareholders located in jurisdictions outside Sweden (including the United States) (the "**Ineligible Foreign Holders**"). Unless ACQ is able to determine that ACQ shares can be offered, sold and delivered in compliance with applicable securities laws (without the completion of additional documents, approvals or registrations or adherence to certain restrictions), Ineligible Foreign Holders will not receive the Share Consideration but will instead receive the fair market value, in cash (such fair market value to be determined by an independent expert, in accordance with an existing agreement amongst the holders of Yubico shares) of those ACQ shares to which such Ineligible Foreign Holder would otherwise have been entitled pursuant to this Merger Plan.

In particular, the ACQ shares to be issued as Share Consideration pursuant to this Merger Plan have not been, and will not be, registered under the U.S Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any laws or with any securities regulatory authority of any state, district or other jurisdiction, of the United States, and may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with any applicable state and other securities laws. There will be no public offer of any securities in the United States.

Accordingly, and subject to certain limited exceptions, the ACQ shares to be issued as Share Consideration will be issued to a holder of Yubico shares in the United States (a "**U.S. Holder**") only if such U.S. Holder has demonstrated to the satisfaction of ACQ that it is an "accredited investor" as defined in Rule 501 of Regulation D under the U.S. Securities Act (an "**Accredited Investor**") and has agreed to certain transfer restrictions applicable to the Share Consideration in the United States. Certain other holders of Yubico shares will be required to represent that they are located outside the United States in order to receive the Share Consideration.

In order to be eligible to receive the ACQ shares to be issued as Share Consideration under this Merger Plan, each U.S Holder that is an Accredited Investor must execute and deliver an investor letter to ACQ and Yubico, together with evidence of its status as an Accredited Investor satisfactory to ACQ, no later than as has been stated by ACQ and Yubico in writing to each U.S. Holder. The form of the investor letter will be distributed to each relevant U.S. Holder in due

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and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.

course and will also be available from ACQ and Yubico. Any U.S. Holder that does not so establish that it is an Accredited Investor or in respect of whom no investor letter is received by ACQ and Yubico before such date and time as has been stated by ACQ and Yubico, will be deemed an Ineligible Foreign Holder and will be treated as such in accordance with this Section 3.3, provided that ACQ may in its sole discretion reject or accept any investor letter which is completed and/or delivered to them other than or later than in accordance with these instructions.

### **3.4 Share Issue**

The issue of shares to settle the Share Consideration shall be resolved upon by the relevant majority of shareholders of ACQ at the general meeting which will resolve upon the Merger Plan.

The shares in ACQ issued to the shareholders of Yubico as Share Consideration shall carry rights to dividend for the first time on the first record date that occurs following the date of the registration of the new shares in ACQ with the Swedish Companies Registration Office.

## **4 SETTLEMENT OF THE MERGER CONSIDERATION**

Those entitled to receive Merger Consideration will be the shareholders registered in the share register of Yubico on the date that the Swedish Companies Registration Office registers the Merger (see Section 7 “*Completion of the Merger*” below).

Unless otherwise stated below, the Merger Consideration will be accounted for (i) through the systems of Euroclear Sweden by registration of the number of shares in ACQ in the designated securities or custody account (Sw. *VP-konto / värdepappersdepå*), and (ii) by wire transfer of immediately available funds in the designated bank account, of each duly entitled party following registration of completion of the Merger with the Swedish Companies Registration Office. Thus, and, subject (in case of any Ineligible Foreign Holder) to Section 3.3, the Merger Consideration will be distributed automatically, and no actions will be required from the shareholders of Yubico in relation thereto other than providing bank account and, where relevant, securities or custody account details to ACQ, allowing for the Cash Consideration and the Share Consideration to be delivered. The new shares in ACQ distributed as Share Consideration shall carry full shareholder rights as from the date of their registration with the Swedish Companies Registration Office. Provided that a shareholder of Yubico has provided accurate and complete account details to ACQ in accordance with the instructions from ACQ, and (in case of any Ineligible Foreign Holder) subject to Section 3.3, settlement of the Merger Consideration is expected to occur as soon as practically possible and within approximately ten (10) business days following Completion (see Section 7 “*Completion of the Merger*” below) (the “**Settlement Date**”)

The Merger is expected to be registered during the third quarter 2023 (see Section 7 “*Completion of the Merger*” below).

## **5 PRE-MERGER UNDERTAKINGS**

The parties undertake to take all necessary actions in order to complete the Merger on the terms set out herein.

Each of ACQ and Yubico shall, during the period from the date of this Merger Plan and until Completion, carry on their respective businesses in the ordinary course of business consistent with past practices (other than as follows from this Merger Plan or as separately agreed between ACQ and Yubico) and shall not, without the prior written consent of the other party, not to be unreasonably withheld or delayed, take any of the following actions:

- (a) declare or pay any dividend or other distribution to shareholders or make any other transfer of value (Sw. *värdeöverföring*) as defined in Chapter 17, Section 1 of the Swedish Companies Act, except that ACQ may take actions to settle requests for redemption of shares from shareholders of ACQ who vote against the Merger at the general meeting in ACQ, in accordance with the Nasdaq Main Market Rulebook for Issuers of Shares and ACQ's articles of association. Reference is made to the public announcement of the Merger for further information regarding the share redemption procedure;
- (b) issue or create shares or other securities, except (i) for issuances of shares or other securities in Yubico under or relating to the Incentive Plans (as defined below under Section 11) in order to enable the participants in such Incentive Plans to exercise their rights, (ii) for the issuance of shares in ACQ to be paid as Share Consideration, and (iii) that ACQ shall be allowed to resolve on directed issues of shares following the share redemption procedure in order to achieve a suitable cash position in ACQ, depending on the outcome of the share redemption procedure, and for purposes of securing its obligation to effect cash payments according to Section 3.3 above;
- (c) acquire, sell or agree to acquire or sell, material shareholdings, businesses or assets;
- (d) enter into or amend any material contracts or arrangements, or incur any material additional indebtedness other than in the ordinary course of operating its business; or
- (e) amend the articles of association or any other constitutional documents, except that ACQ may amend its articles of association so to ensure that they are adapted to the Combined Company following completion of the Merger.

## **6 CONDITIONS FOR THE MERGER**

Completion is conditional upon:

1. the required majority (two-thirds of the votes cast and shares represented at the meeting) of shareholders of ACQ having approved the Merger Plan, and resolved upon the Share Consideration for the Merger, at a general meeting in ACQ;
2. the required majority (two-thirds of the votes cast and shares represented at the meeting) of shareholders of Yubico having approved the Merger Plan at a general meeting in Yubico;
3. Nasdaq Stockholm having (i) resolved to de-list the shares in ACQ from Nasdaq Stockholm and (ii) admitted the shares in the Combined Company to be listed on Nasdaq First North Growth Market;
4. any permits and approvals of regulatory authorities that are necessary for the Merger having been obtained on terms containing no remedies, conditions or undertakings

which in the opinion of the Boards, acting in good faith, would have a material adverse effect on the business, competitive or financial position of the Combined Company following Completion;

5. the Merger not having been made in whole or in part impossible or materially impeded as a result of legislation, court rulings, decisions by public authorities or anything similar;
6. the pre-merger undertakings made by ACQ and Yubico as set out in Section 5 “*Pre-merger undertakings*” in this Merger Plan not having been breached prior to the date of the registration of completion of the Merger with the Swedish Companies Registration Office in any manner which would result in a material adverse effect on the Merger or the Combined Company; and
7. no change, matter or event or series of changes, matters or events having occurred that has had or could reasonably be expected to have a material adverse effect on the financial position or operation, including sales, results, liquidity, equity ratio, equity or assets of Yubico or ACQ or the Combined Company, and as a result of which the other party cannot reasonably be expected to complete the Merger.

If the conditions set out in this Section have not been satisfied and Completion has not taken place on or before 31 October 2023, the Merger will not be implemented and this Merger Plan shall cease to have any further effect, however that the Merger will only be discontinued and the Merger Plan shall only cease to have any further effect, to the extent permitted by applicable law, if the non-satisfaction is of material importance to the Merger or the Combined Company. The Boards reserve the right to jointly waive, in whole or in part, one, several or all of the conditions above.

The Boards shall, subject to applicable law, be entitled to jointly decide to postpone the last date for fulfilment of the conditions from 31 October 2023 to a later date.

## **7 COMPLETION OF THE MERGER**

### **7.1 Registration of the Merger**

Subject to fulfilment of the conditions for the Merger as set out in Section 6 above, the Merger will take effect as of the date when the Swedish Companies Registration Office registers the completion of the Merger (the “**Completion**”). Taking into consideration the time required for the process with the Swedish Companies Registration Office, the date for such registration is expected to occur during the third quarter of 2023. ACQ and Yubico will announce the date on which the Swedish Companies Registration Office is expected to register the completion of the Merger at a later stage.

### **7.2 Dissolution of Yubico**

Yubico will be dissolved and all its assets and liabilities will be transferred to ACQ at Completion.

### **7.3 Listing of the Share Consideration**

The shares in ACQ are currently listed on Nasdaq Stockholm, Main Market. ACQ will, upon the announcement of the Merger, initiate a process to change listing venue and have its shares listed on Nasdaq First North Growth Market upon Completion.

ACQ shall apply for the listing of the new shares to be issued by ACQ as Share Consideration on Nasdaq First North Growth Market. The first day of trading in the shares issued by ACQ as Share Consideration is estimated to take place on the date which occurs one business day after Completion.

## **8 FINANCING**

ACQ has financing in the form of available capital in ACQ, which was raised in connection with ACQ's initial listing on Nasdaq Stockholm, or will have financing, to enable it to settle, fully and in a timely manner, the Cash Consideration as well as any additional amount necessary to effectuate cash payment to Ineligible Foreign Holders pursuant to Section 3.3, in each case to be paid in the Merger in accordance with this Merger Plan. ACQ will convene an extraordinary general meeting to resolve on the Share Consideration (see Section 10 "Voting Commitments" below).

## **9 DUE DILIGENCE**

In its preparations for the Merger, ACQ has conducted limited customary due diligence reviews of certain business, financial, commercial and legal information relating to Yubico.

## **10 VOTING COMMITMENTS**

Certain large shareholders of ACQ, i.e. Bure, AMF Pension & Funds, the Fourth Swedish National Pension Fund, SEB-Stiftelsen and Stefan Persson & family, that together hold approximately 58 percent of the shares and votes in ACQ have undertaken to vote in favor of the Merger at the extraordinary general meeting of ACQ. Further, SEB Funds and Lannebo Funds, that currently together hold approximately 9 percent of the shares and votes in ACQ, have expressed their intention to vote in favor of the Merger at the extraordinary general meeting of ACQ.

Holders of Yubico shares representing more than 80 percent of the total outstanding shares of Yubico are parties to the merger agreement entered into by ACQ and Yubico, or have signed a separate approval and commitment letter, and have thereby undertaken to vote in favour of the Merger at the extraordinary general meeting of Yubico.

## **11 HOLDERS OF SECURITIES WITH SPECIAL RIGHTS IN YUBICO**

Yubico has implemented several equity incentive plans directed to members of the executive management and other key employees of Yubico and its subsidiaries, under which warrants ("**Warrants**") (*Sw. teckningsoptioner*) have been issued by Yubico in accordance with the Swedish Companies Act and registered with the Swedish Companies Registration Office or pursuant to which stock options to acquire shares of the Company ("**Options**") have been issued. As of the date hereof, there is currently a total of 2,404,129 outstanding Warrants and Options under the equity incentive plans. The equity incentive plans are divided into four different categories: (i) incentive plans offered to the executive management and key employees in Sweden (the "**Swedish EIPs**"), (ii) incentive plans offered to key employees in the United States (the "**U.S. Option Plans**"), (iii) incentive plans offered to key employees in Canada and

Australia (the “EIPs”), and (iv) an incentive plan directed to three employees in the United Kingdom (the “EMI”) (collectively, the “Incentive Plans”). Each Warrant entitles to subscription for one share in Yubico, subject to customary recalculation provisions.

The Warrants have been issued under different series and the subscription price varies between SEK 142.5 and SEK 513.5 according to the terms and conditions for the relevant series.

The holders of Options issued under the U.S. Options Plans, the EIPs and the EMI have not been awarded Warrants but contractual rights to purchase shares of Yubico which in all relevant material respects correspond to the terms and conditions of the underlying Warrants, taking into account (in the case of Options granted under the U.S. Option Plans) U.S. requirements and considerations.

Under the terms and conditions of the Warrants, should the shareholders’ meeting of Yubico approve the Merger Plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act, whereby Yubico is to be merged into ACQ, holders of Warrants may not exercise such Warrants to subscribe for or receive new Yubico shares after the tenth (10<sup>th</sup>) calendar day prior to the registration of the completion of the Merger by the Swedish Companies Registration Office.

Under the terms and conditions of the Options granted under the U.S. Option Plans, outstanding Options will terminate upon the consummation of the Merger (because they are not being assumed by ACQ in connection with the Merger).

Written notice with respect to the intended Merger shall be given to all known holders of Warrants at a date not later than two months prior to the date of the shareholders’ meeting of Yubico regarding the Merger. The notice shall set forth the substantial terms and conditions for the intended Merger and remind the holders of Warrants that notification for subscription may not be made following the tenth (10<sup>th</sup>) calendar day prior to the registration of the Merger by the Swedish Companies Registration Office. Holders of Warrants shall be entitled to apply for subscription from the date upon which the notice regarding the Merger is given, provided that it is possible to effect the subscription for shares not later than the tenth (10<sup>th</sup>) calendar day prior registration of the completion of the Merger by the Swedish Companies Registration Office.

Participants who are holders of Warrants under Yubico’s Incentive Plans will, following announcement of the Merger, be offered to exercise their Warrants with delayed payment, entailing that Yubico will allow for the exercise price to become payable only upon or shortly after registration of the Merger by the Swedish Companies Registration Office, such that the claim for payment for the exercise price will have passed to ACQ at such time.

Holders of outstanding Options under the U.S. Option Plans shall be entitled to exercise their Options that are (or become) vested and exercisable in accordance with their terms (“**Vested U.S. Options**”) no later than the last business day immediately prior to the date of the consummation of the Merger. Any (i) Vested U.S. Options that are not exercised as of the last business day immediately prior to the date of the consummation of the Merger and (ii) any Options outstanding under the U.S. Option Plans that are not vested and exercisable in accordance with their terms as of the last trading date immediately prior to the date of the consummation of the Merger (“**Unvested U.S. Options**”) shall, in accordance with the terms of the U.S. Option Plans, be forfeited and cancelled in their entirety without any payment of consideration in respect thereof. Written notice with respect to the intended Merger and the foregoing treatment of the Options under the U.S. Option Plans shall be given to all known



holders of such Options at a date not later than two months prior to the date of the shareholders' meeting of Yubico regarding the Merger. The notice shall set forth the substantial terms and conditions for the intended Merger and summarize the terms and conditions regarding such Options as set forth above in this paragraph, including (i) an acknowledgment of the treatment of such Options and (ii) a reminder to exercise any Vested U.S. Options no later than the last business day immediately prior to the date of the consummation of the Merger.

The board of ACQ has expressed an intention to propose to a general meeting of ACQ to implement a share-related incentive plan, allowing for holders of Unvested U.S. Options to participate.

Other than as discussed above, there are no outstanding warrants, convertibles, securities or other incentive programs providing the holder with special rights in Yubico.

## **12 FEES, ETC. RELATING TO THE MERGER**

Except as set forth below, no special fees or benefits, each within the meaning of the Swedish Companies Act, shall be granted in connection with the Merger to any members of the Boards, the CEOs or the auditors of either ACQ or Yubico.

The auditors of ACQ and Yubico shall be paid as per invoice for, inter alia, their work with the audit of financial statements, their statement concerning the Merger Plan, and any other work performed by the auditors with respect to the Merger.

## **13 OTHER**

The CEO of ACQ and the CEO of Yubico shall be entitled to jointly make any minor amendments to the Merger Plan that may prove necessary in connection with the registration of the Merger Plan or the Merger with the Swedish Companies Registration Office or Euroclear Sweden in connection with the account of the Merger Consideration.

Attached to the Merger Plan are the following documents:

1. ACQ's annual reports for the fiscal years 2021 and 2022.
2. Yubico's annual reports for the fiscal years 2020, 2021 and 2022 (available in Swedish only).
3. Auditors' statements in accordance with Chapter 23, Section 11 of the Swedish Companies Act.

19 April 2023

**ACQ Bure AB**

The Board of Directors

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Name: Eola Änggård Runsten  
Title: Board member

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Name: Caroline af Ugglas  
Title: Board member

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Name: Katarina Bonde  
Title: Board member

19 April 2023

**Yubico AB**

The Board of Directors

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Name: Mattias Danielsson  
Titel: Board member

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Name: Ramanujam Shiram  
Titel: Chairman of the Board of Directors

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Name: Martin Casado  
Titel: Board member

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Name: Stina Ehrensvärd  
Titel: Board member

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Name: Paul Madera  
Titel: Board member

## Important information

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This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Hong Kong, South Africa or any other jurisdiction in which such offers or sales are unlawful (the “**Excluded Territories**”).

The securities referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this document are being offered and sold only outside the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. In addition, the securities issued in connection with the offering have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the other Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. Further details of which U.S. and other holders of Yubico shares are eligible to receive ACQ shares in the merger, and the procedural steps required to be taken by such persons in order to receive such shares, as well as the procedures for those U.S. and other holders of Yubico shares who do not so qualify to receive ACQ shares, will be delivered to the relevant holders.

The ACQ shares are not listed on a U.S. securities exchange and ACQ is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The ACQ shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither ACQ nor Yubico intends to take any action to facilitate a market in the ACQ shares in the United States.

The transaction to which this document relates is proposed to be effected by means of a statutory merger under Swedish law. This document, and any other documents relating to the Proposed Transaction, have been, or will be, prepared in accordance with Swedish law, the Swedish Companies Act and Swedish disclosure requirements, format and style, all of which differ from those in the United States. The transaction is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the transaction is subject to the disclosure and procedural requirements of, and practices applicable in, Sweden to statutory mergers, which differ from the disclosure and procedural requirements of the U.S. tender offer and proxy solicitation rules.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the transaction or the ACQ shares to be issued in connection therewith, passed upon the merits or fairness of the transaction, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this document. Any representation to the contrary is a criminal offence in the United States.

Financial statements, and all financial information that is included in this document or any other documents relating to the transaction, have been or will be prepared in accordance with the Swedish Accounting Standards Board's general advice on consolidated accounting or other reporting standards or accounting practices which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU or the International Accounting Standards Board (IASB), or generally accepted accounting principles in the United States (US GAAP).

The receipt of cash and ACQ shares by U.S. holders of Yubico common shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares and warrants (including US options) in Yubico is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

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## **Forward-looking statements**

This document contains certain forward-looking statements (including the Combined Company guidance). Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although ACQ believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this document by such forward-looking statements.

The Combined Company’s actual results of operations, including the Combined Company’s financial condition and liquidity and the development of the industry in which the Combined Company operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this document. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of the Combined Company’s strategy, risks and uncertainties associated with the Combined Company’s ability to develop new services and enhance existing services, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors.

The information, opinions and forward-looking statements contained in this document speak only as at its date and are subject to change without notice. ACQ does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

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# ANNUAL REPORT 2021

ACQ Bure AB (publ)

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This report is a translation of the Swedish report. In the event of any differences between this translation and the Swedish original, the Swedish report shall have precedence.

# 2021 IN BRIEF

## SIGNIFICANT EVENTS

- ACQ Bure was established on the initiative of Bure Equity in October 2020.
- ACQ Bure conducted a SEK 3.5 billion share issue and was listed on the Nasdaq Stockholm on March 25, 2021.

## JANUARY – DECEMBER 2021

- On 31 December 2021, cash and cash equivalents amounted to SEK 3,441.4M (19.8).
- Operating profit was SEK -7.3M (-1.6).
- Profit after tax was SEK -7.3M (-1.6).
- Profit per share was SEK -0.27 (-7.86).

## FINANCIAL PERFORMANCE IN BRIEF

| SEK M                                                                  | 1 JAN 2021<br>– 31 DEC 2021 | 26 OCT 2020<br>– 31 DEC 2020 |
|------------------------------------------------------------------------|-----------------------------|------------------------------|
| Operating income                                                       | 0.0                         | 0.0                          |
| Operating profit                                                       | -7.3                        | -1.6                         |
| Pre-tax profit                                                         | -7.3                        | -1.6                         |
| Profit after tax                                                       | -7.3                        | -1.6                         |
| Cash flow from operating activities                                    | -7.0                        | -0.2                         |
| Net debt (-)/net receivables (+)                                       | 3 441.4                     | 19.8                         |
| Profit per share based on average number of shares, SEK                | -0.27                       | -7.86                        |
| Profit per share based on number of shares at the end of the year, SEK | -0.21                       | -7.86                        |



Henrik Blomquist,  
CEO ACQ Bure AB

At the time of writing, it is almost a year since ACQ Bure was listed on Nasdaq Stockholm. ACQ is Sweden's first acquisition company as defined by the Nasdaq's new regulations. Interest in ACQ's listing was considerable and together with its sponsor, Bure Equity, and so-called "cornerstone" investors AMF, AP4 and SEB Fonder, ACQ gained a total of approximately 35,000 shareholders.

ACQ was capitalised with SEK 3.5 billion in conjunction with the stock exchange listing with the aim of acquiring a Nordic quality company within three years. The listing was thus the starting point of work to identify and evaluate investment opportunities to find the "right" target company. During the year, we evaluated a large number of situations and companies and presented ACQ's operations to various advisors, business owners and contractors.

Following the listing in March 2021, the market continued to develop strongly until the beginning of 2022. 2021 was characterised by a strong recovery in the industrial economy and extremely high levels of activity in the capital markets. However, increasing inflationary pressures and thus expected interest rate hikes, initially in the United States, resulted in significant declines in the market in early 2022. In addition, Russia unexpectedly invaded Ukraine on 24 February. This is an ongoing tragedy that has dire humanitarian consequences. The conflict also exacerbates supply chain, production, and energy supply challenges that first emerged in 2021.

Since the listing of ACQ, the external situation has thus changed dramatically, and increased uncertainty will continue to affect markets. The work of finding a target company continues and we look forward to an improved business climate.



# BUSINESS DESCRIPTION

## OVERVIEW

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), which was established on the initiative of Bure. ACQ conducted a SEK 3.5 billion share issue and was listed on Nasdaq Stockholm on March 25, 2021. The company's goal is to acquire an unlisted company within 36 months of the listing date, which through ACQ, after review and approval, is listed on Nasdaq Stockholm's main market. Before an acquisition is completed, ACQ's Board of Directors will present the acquisition to shareholders at a general meeting where the general meeting must approve the acquisition in order for it to be completed.

ACQ intends to identify and conduct an acquisition of a company that will create value for shareholders over time. Potential target companies are primarily Nordic, unlisted, high-quality companies valued at between SEK 3–7 billion, and that operate in markets with considerable potential or in niche markets where the target company has a leading position.

Bure is a so-called sponsor of ACQ and has invested a total of SEK 700 million in ACQ, corresponding to a holding of 20 per cent, with the intention of being a long-term principal owner of ACQ's operations. The investment was made on the same terms as for other shareholders. As a sponsor, Bure provides, among other things, services from its investment organisation to assist ACQ to identify, evaluate and complete acquisitions of target companies. Furthermore, Bure, as a sponsor and initiator of ACQ, has subscribed for sponsorship options in ACQ. Please see "*Description of Bure and Bure's dealings with ACQ*" for more information.

Bure is a Swedish investment company listed on Nasdaq Stockholm. Over the years, Bure has built up a good reputation on the financial markets and has a proven ability to acquire and develop companies in several sectors and with different business models. By taking a long-term approach, taking responsibility and setting requirements, a number of successful companies have been developed and have thereby achieved an average annual net asset value growth of 350<sup>1)</sup> and 3,190<sup>2)</sup> per cent in the past five financial years and the past ten financial years, respectively. The initiative with ACQ was

a natural step in Bure's development of its investment activities as it increases opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets.

## INVESTMENT STRATEGY

ACQ's investment strategy is to identify and complete an acquisition of a company that will create value for shareholders over time. The intention is to invest in a company that has the potential to generate a higher annual return than the SIXRX<sup>3)</sup> over time .

ACQ's investment philosophy is based on identifying a Nordic target company that offers attractive opportunities to create good returns for shareholders through value-creating initiatives and long-term commitment. Creating a well-founded ownership agenda for the target company at the time of acquisition will therefore be of the utmost importance. Examples of value-creating initiatives include strategic repositioning, strengthened corporate governance, measures for organic or acquired growth, increased cost efficiency, innovation and product development, and digital and sustainability-related change processes. Furthermore, ACQ should strive to identify a target company that can benefit from a listed environment and Bure's experience and network and one that ACQ's structure as an acquisition company will lead to competitive advantages in an acquisition process.

ACQ will search for attractive acquisition opportunities in several different sectors and industries, especially where Bure already has experience. ACQ has further decided that acquisitions will not be completed in any of the following segments: tobacco, oil, gas, coal, alcohol, weapons, property or betting. The intention is also that the target company over time will have a debt structure that is suitable for the listed environment and a capital structure and financial position that is in line with similar companies in the listed environment. The target company must also have reached a certain level of stock market capability and be judged to be able to meet Nasdaq Stockholm's listing requirements within a reasonable period of time.

In addition to what is mentioned above, ACQ has established the following criteria that are of significant importance for the evaluation of target companies.

1) Refers to the period from the end of the financial year 2016 to the end of the financial year 2021.

2) Refers to the period from the end of the financial year 2011 to the end of the financial year 2021.

3) SIX Return Index (SIXRX) indicates average performance of the Nasdaq Stockholm including dividends.

### **Attractive markets**

ACQ is looking for businesses or companies that have a leading market position in their industry and that operate in stable, and preferably growing markets. The focus is on ensuring that the company has opportunities for long-term growth in its core business.

### **Long-term competitiveness and business model**

ACQ considers it important that the company it invests in demonstrates, or is considered to have the ability to demonstrate, long-term profitable growth based on a strong business model. Further, a strong customer offering that entails a long-term differentiation and thereby creates high entry barriers for competitors is considered a significant factor in the evaluation of an acquisition target. ACQ will identify and carefully analyse a prospective target company's position in the market, competitive advantages, how unique its offering is and the entry barriers for competitors. Companies with differentiated offerings are considered to have better opportunities to create sustainable and long-term sales and profitability growth. Examples of activities that meet this criterion are (i) product ownership companies with high technology levels and a strong patent portfolio; (ii) companies with cost benefits such as scalable production or companies where there are high costs for competitors to outcompete the company; (iii) companies with strong intellectual property, brands or culture; (iv) companies with strong and long-lasting customer relationships; and (v) companies with well-established processes that result in high operational efficiency. These types of companies are also typically characterised by an attractive financial profile, e.g., by high gross margins.

### **Strong management team**

In connection with the assessment of a target company, the company's management will also be evaluated based on its leadership characteristics, operational ability, financial expertise, knowledge of the target company's markets and experience. ACQ's intention is to only invest in companies that have creative and business-driven leadership with a proven ability to create a healthy corporate culture, implement strategies, pursue plans and have the will and power to build a sustainable, profitable business. The exception would be in cases where ACQ has a clear plan for how the leadership could change and that this is also part of its development potential.

### **Sustainability focus**

ACQ's intention is that the company that is acquired shall be able to conduct sustainability work that strengthens the target company's offering. The criteria for this differ considerably between different companies and industries. Therefore, analysis will be based on the conditions in the industry in which the intended acquisition target operates

when an assessment of current sustainability work and future potential is evaluated. Specifically, it will be considered whether the target company has the ability to comply with the UN Global Compact, the European Green Deal, the EU's Directive on Sustainable Finance and the Taxonomy Regulation.

### **Development potential**

ACQ's overall investment strategy is based on the idea that the best opportunities to create shareholder value over time is to identify a target company where it is possible to implement value-creating initiatives that create fundamental improvements and long-lasting value. ACQ will therefore seek to identify companies that are in situations where opportunities exist to benefit from Bure's expertise in developing companies and Bure's ownership philosophy. Examples of such situations include companies that wish to accelerate their growth through geographical expansion or product development or companies that need strategic focus or change.

### **INVESTMENT PROCESS**

ACQ has developed a structured process for identifying, evaluating and acquiring a company that meets the criteria set out in ACQ's investment strategy. Please see the *"Investment process and regulations"* section for more information.

### **ORGANISATION**

ACQ's organisation consists of the Company's board of directors and the Company's executive management. In addition, Bure's investment team provides investment advisory services to ACQ. This structure is deemed cost-effective while the Company looks for a target company to acquire. The Company does not have any employees, but its executive management services are provided to ACQ in accordance with consultancy agreements. Please see *"Description of Bure and Bure's dealings with ACQ"*.

### **Executive management**

ACQ's executive management consists of Henrik Blomquist, CEO of Bure and appointed CEO on a consultancy basis for ACQ; Max Jonson, Bure CFO and appointed as ACQ CFO on a consultancy basis; Johan Hähnel, IR manager and also hired by ACQ on a consultancy basis. The executive management will primarily ensure that ACQ complies with all regulations listed companies and lead investment activities, supported by Bure's investment team. All decisions to recommend an investment to the general meeting will be made by the board of directors. After an acquisition, the intention is that the target company's executive management will replace the current executive management, with potential additions.

Henrik Blomquist has extensive experience in investment activities and business development. He has worked at Skanditek since 1999, and following the merger with Bure, at Bure. ACQ considers that Blomquist's long and successful career as an investor, combined with leading a competent investment organisation, creates excellent conditions for value creation in ACQ. For more information on Blomquist, please see the *"Board of directors, executive management and auditors"* section of this report.

Max Jonson has been employed by Bure since 2013. Jonson has extensive experience in managing financial reporting in a listed company. He also has extensive experience and expertise of acquisition financing from his time at Kaupthing Bank and SEB, where he structured and implemented a range of different types of financing solutions in conjunction with major projects and acquisitions. For more information on Jonson, please see the *"Board of directors, executive management and auditors"* section of this report.

Johan Hähnel is CEO of communication consultancy Comir AB. Hähnel has wide-ranging experience in IR assignments, including from his time as IR manager for BHG Group and the International English School. He has also served as global information director at EQT Partners and has served in an advisory capacity in some 40 buyouts and listings on Nasdaq Stockholm. For more information on Hähnel, please see *"Board of directors, executive management and auditors"*.

### **Investment team**

ACQ's sponsor, Bure, has entered into an agreement with ACQ under which Bure will provide its investment team to assist ACQ to identify, evaluate and complete an acquisition. Bure's investment team consists of experienced, competent people, whereof a majority have been employed with Bure for many years. They have extensive experience in investment advice and company financing, and most of the team hold board positions in listed and unlisted companies. These employees share the values culture that characterise Bure: clearly defined goals to identify and develop companies, close co-operation with all stakeholders who participate in value creation, an open climate of discussion, and a high degree of leadership integrity. Furthermore, the team are aware that "how" you create value is just as important as "what" you achieve, and that forms the basis for long-term value creation. The investment team is forward-thinking, operationally efficient, and analyses in depth how the companies that are evaluated are positioned, what strengths and weaknesses they have, and how they can drive market growth and contribute in a broader perspective. The results-orientated culture works well

in co-operation with the CEO and management in the companies Bure works with.

### **Board of directors**

Work to identify a company to acquire will be supported by an extensive industrial network and the ACQ board members, each of whom have extensive experience of investment activities. The ACQ board of directors consists of five members. Patrik Tigerschiöld is chair of the board, (he is also chair of the board of Bure). Tigerschiöld has extensive experience of the listed environment and investment activities, including Bure, investment company Skanditek AB, and SEB. Caroline af Ugglas has many years' experience of investment activities and board positions. Among other roles, she has been Head of Equities at Skandia Liv, a member of Skandia's investment committee, and deputy CEO of the Confederation of Swedish Enterprise. Katarina Bonde has extensive experience of executive management and board positions across several different sectors in Sweden and internationally and has been a board member of the Sixth National Pension Fund (Sjätte AP-fonden). Sarah McPhee is a board member of Bure and Axel Johnson Inc., among others, and has been chair of the Fourth National Pension Fund (Fjärde AP-fonden) and has many years' experience of investment activities with Storebrand, AMF Pension and Handelsbanken, among others. Eola Änggård Runsten has extensive experience of operational management work, board work, and company acquisitions, most recently as CFO of AcadeMedia and in previous roles at EQT and SEB. ACQ's board members' experiences, expertise and networks will play a key role in the investment process, partly in identifying a potential target company, and partly in the decision-making process regarding which company is to be acquired and on what terms. For more information about the board members, please see *"Board of directors, executive management and auditors"*.

Following the completion of an acquisition, the intention is to assess and possibly propose certain changes to the board to complement and adapt the board with competences related to the acquired company's operations and industry.

# INVESTMENT PROCESS AND REGULATIONS

## INTRODUCTION TO ACQUISITION COMPANIES

A Special Purpose Acquisition Company, (SPAC), is a non-operational company with the objective to raise capital through an initial public offering and within a certain period, typically 24 to 36 months, acquire an unlisted company, which thereby becomes listed following a special review process. The initiator of a SPAC is a so-called sponsor and is responsible for identifying, analysing and completing the acquisition.

## SPONSOR

Bure established acquisition company ACQ in October 2020. Bure is so-called sponsor to ACQ, which amongst other means that Bure provides services from its investment organisation to assist ACQ with the identification, evaluation and completion of an acquisition of a target company. Bure also provides certain consultancy services to ACQ, for example the staffing of ACQ's management functions. Bure and ACQ have agreed on a fixed monthly fee for the services that Bure provides ACQ. As sponsor and initiator of ACQ, Bure will own 20 per cent of the total number of outstanding shares in ACQ and holders of sponsor warrants. For further details, please see *"Description of Bure and Bure's dealings with ACQ"*.

## REGULATIONS FOR SPACS

In Sweden, listed SPACs and their business models are primarily regulated by provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which came into effect on 1 February 2021. A description of the different phases of a SPAC, including the provisions in the regulations that affect and regulate these phases and a description of ACQ in relation to these phases and regulations, is presented below.

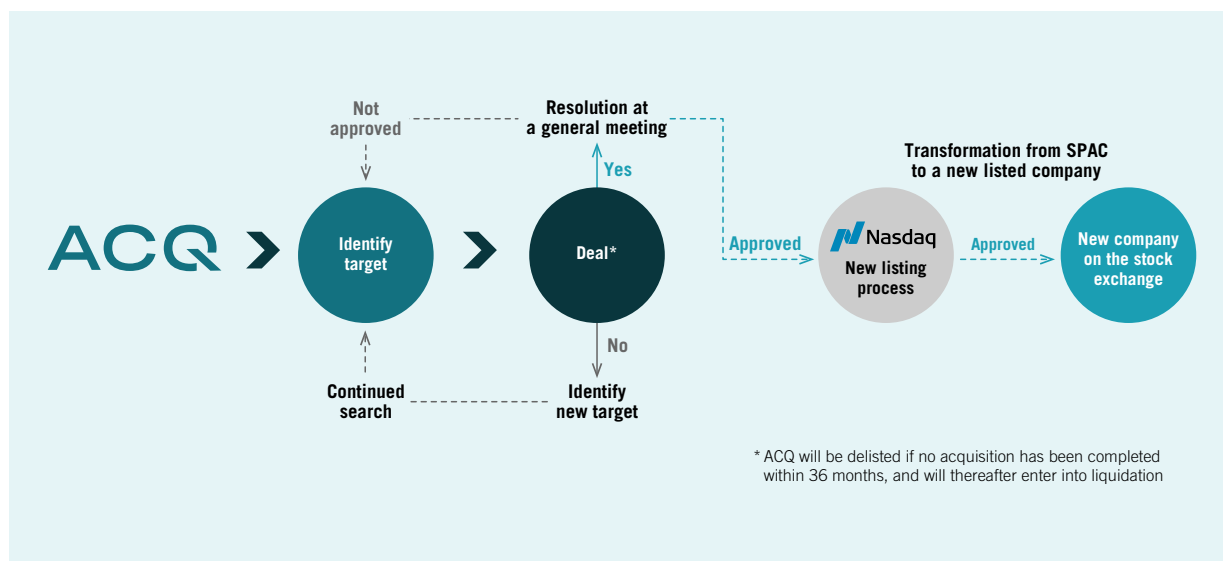
## DIFFERENT PHASES OF A SPAC

In accordance with the regulations, ACQ must conduct an acquisition of one or more target companies within 36 months of the first day of trading of the Company's share on Nasdaq Stockholm, which was March 25, 2021. ACQ received approximately SEK 3.5 billion from the rights issue before transaction costs.<sup>1)</sup>

The illustration below shows the different phases of a SPAC up and until an acquisition has been completed.

In accordance with the Regulations, at least 90 per cent of the gross proceeds from the initial public offering must be deposited in a blocked bank account until an acquisition has been conducted. Consequently, ACQ has deposited approximately SEK 3.1 billion in a blocked bank account and remaining funds have been placed in a transaction account held by the Company.

## PROCESS OVERVIEW



1) The Company incurred costs amounting to SEK 51 million in connection with the rights issue and listing.

The working capital will, among other things, be used to finance the ongoing administration of ACQ and fees for external advisors related to the evaluation of acquisitions. In addition, under the Regulations, target company or companies acquired must have an aggregated fair market value equivalent of at least 80 per cent of the amount deposited in the blocked bank account for ACQ to fulfil the requirements for continued listing on the Nasdaq Stockholm. Therefore, ACQ must have conducted an acquisition with an aggregate value of at least approximately SEK 2.5 billion within 36 months to meet the requirements set out in the Regulations.

### **Identification**

ACQ's sponsor provides services from its investment organisation, comprising primarily of Bure employees who work according to a clear and systematic method, on behalf of ACQ, and identify potential target companies based on its investment strategy. Bure's and ACQ's boards have extensive networks comprised of owners, entrepreneurs, senior executives of listed and unlisted companies, consultants and other transaction advisers, who help identify potential target companies. The investment-related advisory services that ACQ has commissioned Bure to perform are not on an exclusivity basis. ACQ may therefore also enter into agreements with other transaction advisors regarding identification and evaluation of investment targets.

### **Evaluation**

After a potential target company has been identified, Bure's investment team will start an evaluation process. Relevant people within Bure's investment team will, inter alia, conduct a high-level analysis of identified target companies' backgrounds and operations, market positions, financial positions etc.

If the investment team considers that a target company is sufficiently interesting for further evaluation, an extended due diligence is conducted, including gathering of additional information and contacts with the target company's owner and/or executive management.

ACQ's CEO then decides whether the investment opportunity is sufficiently interesting to proceed with and present to the Company's board of directors, who in turn decide whether to continue with an in-depth evaluation. Such an in-depth evaluation is conducted by Bure's investment team, together with such external transaction advisers as are deemed necessary for the execution of the evaluation, and according to the budget frameworks decided by the CEO or the board, depending on the extent of the assignment. The evaluation will, inter alia, include review processes, in-depth contacts with the

management of the target company, relevant industry experts, competitors, customers and subcontractors as well as analyses of the financial position of the target company and that of its competitors. In addition, an assessment of the management and employees in key positions in the target company will be conducted, as well as an analysis of the target company's potential to fulfil Nasdaq Stockholm's listing requirements within a reasonable period of time.

### **Transaction and decision-making process**

Following the evaluation process described above, the potential target company is presented to the ACQ board of directors along with the proposed transaction structure. If the board considers that the acquisition, including the transaction structure, constitutes an attractive opportunity that meets applicable investment criteria, the board will decide that the transaction should be finalised.

Following negotiations, proposals for decisions will be presented to the board again, and the board will then decide whether or not an acquisition agreement shall be entered into. If a decision is made to enter into an acquisition agreement, the board must also convene an extraordinary general meeting of ACQ to propose that the general meeting approves the completion of the acquisition. Preparations for the completion of the acquisition and initiation of a review process at Nasdaq Stockholm then starts. When the board decides to enter into an acquisition agreement, a majority of independent board members must vote in favour of this decision. A decision by the general meeting is then made by simple majority. At the same general meeting, the intention is also that the Nomination Committee of ACQ shall submit proposals for changes to the board in order to appoint people with the skill sets and experience suitable for the business to be acquired, provided that the acquisition is approved and completed. Prior to the extraordinary general meeting, the Company will present information regarding the proposed acquisition to enable the Company's shareholders to make a well-founded assessment of the proposed resolution. The information will include risk factors, market and business description, financial information, information about the board and management, shares and ownership structure and such additional information that ACQ, with support from the acquired company, deems appropriate or required to present in relation to the specific acquisition.

### **Structure and financing of acquisitions**

When conducting an acquisition, ACQ intends to acquire 100 per cent of the target company. ACQ will primarily use available liquidity in the form of deposited fund to finance the acquisition. Depending on the financing



need at the time of the acquisition, the board will assess alternative sources of financing based on the conditions at the time of in the individual case in the form of external debt financing and/or raising additional equity at the time of the acquisition. It is essential for ACQ that the acquired company's and ACQ's debt ratio together is at a level that creates conditions to grow the business and even in challenging conditions, run the business without having to raise additional capital.

ACQ will also be able to conduct an acquisition with consideration partly consisting of newly issued shares, meaning that the seller or sellers obtain a holding in ACQ, alternatively conducting a rights issue or a direct cash issue to provide the Company with additional capital. According to the resolution of the annual general meeting on 12 March 2021, the ACQ board of directors is authorised to issue shares equivalent to up to 20 per cent of the number of outstanding shares in ACQ at the time of the exercise of the authorisation. At future general meetings until the completion of an acquisition, the ACQ board also intends to seek similar authorisations to give the board additional flexibility and scope to act. If the consideration in an acquisition shall in part consist of newly issued shares, it will change the ownership structure of ACQ. However, Bure's intention is to continue to be the principal or one of the principal shareholders after completion of the acquisition.

### **Right of redemption**

According to the Regulations, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Against this background, ACQ's articles of association contain a redemption clause that stipulates that a reduction of share capital, although not below the minimum capital, may be made by redemption of shares following notification from shareholders. Not more than ten (10) per cent of the total number of shares issued by ACQ at the time of the general meeting convened to resolve on the acquisition may be redeemed. Notification, which is irreversible, can be made by shareholders who, (i) voted against a proposal to conduct the acquisition as presented by the board at the general meeting; and (ii) are not included in the group of people prevented from requesting redemption pursuant to the Regulations, (including the ACQ board, executive management, and closely related parties to such persons).

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested

to be redeemed exceeds ten (10) per cent of the total number of shares issued by the Company at the time of the general meeting named above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent that the distribution described above is not even, further distribution shall take place by the drawing of lots.

The redemption consideration for each redeemed share shall correspond to SEK 100, less the proportion of any taxes and the Company's operating costs for the period from the formation of the Company up to and including the general meeting, that each redeemed share represents of the Company's share capital. Please see "*Articles of Association*" at [www.acq.se](http://www.acq.se) for information about the complete conditions for the redemption of shares.

### **Review process**

Once ACQ has entered into an acquisition agreement, ACQ must, pursuant to the Regulations, initiate a review process at Nasdaq Stockholm in order for the acquired business to be approved for listing and acquisition to be completed, (provided that the general meeting has approved such acquisition, see above). Following the approval of Nasdaq Stockholm, ACQ will be moved from the SPAC segment to the Nasdaq Stockholm main market. During this period, ACQ's shares will have observation status, but trading in the Company's shares will continue as usual. Observation status remains in place until completion of the review. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by Nasdaq Stockholm's listing committee in order for ACQ to be able to gain access to shares in the target company while continuing to be listed on Nasdaq Stockholm.

The review process could be conducted in the form of a customary listing process, with a review period of approximately two to three months before Nasdaq Stockholm decides whether the company meets the listing requirements. The process could also, should the company so wish and was sufficiently prepared, be conducted as a so-called "Fast Track" process. A Fast Track process means, assuming that no unforeseen circumstances arise, that the review period takes approximately five weeks from initiation until a final decision is reached by the Nasdaq Stockholms listing committee as to whether the acquired business meets the listing requirements. A Fast Track process requires the acquired business to be ready for a listing and have made the necessary preparations before the review process is initiated.

In the event that the acquired business is deemed not to meet or will not be able to meet within a reasonable period, Nasdaq Stockholm's listing requirements, the Company will instead, depending on the circumstances, consider a listing on Nasdaq First North Growth Market in order to, following the approval of such a listing, complete the acquisition. If these circumstances, the ACQ board would decide to apply for listing on Nasdaq First North Growth Market.

### **Completion of acquisitions**

Following the fulfilment of the conditions precedent in the acquisition agreement entered into with the sellers of the target company, including approval by the general meeting of ACQ and approval by Nasdaq Stockholm (alternatively, depending on the circumstances, Nasdaq First North Growth Market), ACQ will be able to complete the acquisition and access the shares in the acquired company. The target company will thereafter constitute a wholly owned subsidiary of ACQ where the business will be conducted with the potential to create value for the shareholders.

### **Potential liquidation**

According to ACQ's articles of association, the Company will enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation, if a notice to convene a general meeting for approval of such an acquisition has not been issued within 36 months from 25 March, 2021.

In the event that the conditions for liquidation pursuant to the provision in the articles of association above are met, the general meeting shall resolve, with a simple majority, on liquidation or, if the general meeting does not make such a decision, a general court shall decide on a compulsory liquidation of the Company. A petition of compulsory liquidation can be filed with the general court by the Swedish Companies Registration Office or by the board, a board member, the CEO or a shareholder. The Company is regarded as having entered into liquidation immediately following the decision by the general court. If a general court has decided on liquidation, the court shall request the company, shareholders and creditors wishing to comment on the matter, to submit a written opinion to the court within a set period of time. The Company must be notified of such a summons, and it must be published in the Official Swedish Gazette (Post- och Inrikes Tidningar in Swedish) at least one month before the end of the set period of time.

A decision by the general meeting to liquidate the Company shall be notified to the Swedish Companies Registration Office, which will appoint the Company's liquidator. If a general court has decided on compulsory liquidation, the court will appoint a liquidator. A liquidator, who can be said to replace the board and CEO during the liquidation process, is responsible for the liquidation of the Company's operations. Thereafter, the liquidator will, through the Swedish Companies Registration Office, summon the Company's unknown creditors. A notice period of six months applies to this process.

Once the company has entered into liquidation and a liquidator has been appointed, the board and CEO must immediately submit a report in respect of their management of the Company's affairs during the period of time for which financial accounts have not previously been presented to the general meeting. This report shall be audited and presented to shareholders at a general meeting. During the notice period for such a general meeting, the Company's assets are usually realised, and its liabilities paid. After the expiry of the notice period and when all known liabilities have been paid, remaining assets can be distributed to the shareholders, excluding amounts corresponding to, amongst others, disputed claims and liabilities. When the liquidator has completed his or her assignment, the liquidator shall submit a final report which is reviewed by the Company's auditor and presented at a general meeting. The general meeting shall resolve upon the discharge of liability for the liquidator.

The company shall be deemed dissolved upon presentation of the final report by the liquidator. The total time required is expected to amount to at least nine months, mainly due to the mandatory six month notice period.

# DESCRIPTION OF BURE AND BURE'S DEALINGS WITH ACQ

## ABOUT BURE

Bure is a Swedish listed investment company that was established in 1992 from the winding up of the employee funds and was listed in 1993. In 2010, Bure merged with Skanditek AB through which the holdings in, among others, the companies Mycronic and Vitrolife, which today constitute the core of Bure's portfolio, were added. Bure has developed a number of successful companies. Bure's portfolio primarily comprises high technology companies, including listed companies Cavotec, Mentice, Mycronic, Ovzon, Vitrolife and XVIVO Perfusion and unlisted companies such as Yubico, Scandinova and Atle.

## REMUNERATION MODEL

Bure has acquired shares for a total of SEK 700 million in ACQ, representing one of the most significant cash investments in Bure's history in a single company. Through the investment, Bure is also the largest shareholder in the Company with a shareholding of 20 per cent.

As sponsor, Bure provides certain services to ACQ against a monthly fee. As sponsor and initiator of ACQ, Bure has also subscribed for Sponsor Warrants, see *"ACQ's dealings and agreements with Bure"* for details. This means that Bure's potential return from ACQ will largely depend on how well Bure performs as a sponsor for ACQ.

## CONFLICTS OF INTEREST

Conflicts of interest may arise between Bure and ACQ and need to be managed due to Bure being the largest shareholder in ACQ and has a business that is similar to ACQ's. In addition, CEO Henrik Blomquist, CFO Max Jonson, Chairman Patrik Tigerschiöld and board member Sarah McPhee have corresponding positions in Bure as they have in ACQ. Tigerschiöld is also a major shareholder in Bure, and several other board members and members of the management team hold shares in Bure. In addition, several essential services are purchased from Bure, see *"ACQ's dealings and agreements with Bure"* for details.

The Company has taken a number of different measures to manage and limit the conflicts of interest that may arise due to the relationships that exist between Bure and the ACQ. These measures include how the

composition of the board is designed, that ACQ has ensured that clear agreements are in place for the services that Bure performs for the ACQ as well as the establishment of policies and instructions that address these issues.

Potential conflicts of interest are also counteracted by the fact that Bure and ACQ do not operate in the same segments in terms of the size of acquisitions. Bure normally makes new investments of a maximum of SEK 1.5 billion in individual companies. ACQ will therefore not compete for the same acquisition targets. Rather, ACQ provides an opportunity for Bure to invest in attractive and interesting objects that Bure could not pursue on its own. Due to its large shareholding in ACQ, Bure also has an interest in ACQ which is aligned with the interests of other shareholders.

## Independence of the board

The majority of the board members in ACQ are independent from the executive management and major shareholders, and thus independent from Bure. In the event of conflicts of interest in matters concerning Bure, the board has appointed Caroline af Ugglas as vice chair to serve as chair of the board on such issues. Before a proposal for an acquisition is submitted to the general meeting, a majority of these independent board members must approve the acquisition, which means that an assessment which is independent in relation to Bure's investment team will be made before any acquisition is presented to shareholders. Furthermore, the company's authorised signatory is always jointly with an independent board member, which limits the risks of conflicts of interest in relation to Bure.

## Instructions and policies

The board of ACQ has adopted an acquisition policy that, inter alia, sets out certain investment criteria, how an investment process should be conducted, risk levels, etc., and thus limits the scope of action for management. In addition, the board has adopted a policy for related party transactions as well as a procedure for the board and a CEO instruction which both contain provisions on conflicts of interest and a specific procedure for decisions for the board on issues regarding Bure. The CEO must, on a quarterly basis, report on transactions with Bure and otherwise regarding the relationship with Bure, and the board must, in



its quarterly board meetings, review the relationship with Bure. All agreements that ACQ enters into with Bure must be approved by the board. In the event of a conflict of interest related to Bure, a deputy chair independent of Bure, shall act as chairman of the board in the matter. All transactions with Bure will also be presented in ACQ's interim reports.

## ACQ'S DEALINGS AND AGREEMENTS WITH BURE

As a sponsor, Bure has certain dealings and agreements with ACQ. A description of these follows below.

### Sponsor Warrants

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for

shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential recalculation for certain corporate actions, such as, for example, share split, see below.

$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}$$

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription are made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by ACQ, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares, (however not such redemption of shares that takes place in accordance with the provisions of ACQ's articles of association).

Subscription of new shares must, according to the above, take place at a subscription price corresponding to the quota value of the share in the Company. This means that, all other things equal, the exercise of the Sponsor Warrants, if the Company demands that subscription shall be made according to the alternative exercise model, will have the following effects in the following scenarios.

| Share price | Return for investors | Dilution | Number of shares | Number of warrants | Number of new shares | Total number of shares (after dilution) | Increased ownership for Bures in ACQ |
|-------------|----------------------|----------|------------------|--------------------|----------------------|-----------------------------------------|--------------------------------------|
| 100         | 0.0%                 | 0.0%     | 35,000,000       | 4,200,000          | –                    | 35,000,000                              | 0.0%                                 |
| 200         | 100.0%               | 4.3%     | 35,000,000       | 4,200,000          | 1,488,608            | 36,488,608                              | 3.3%                                 |
| 300         | 200.0%               | 6.9%     | 35,000,000       | 4,200,000          | 2,400,000            | 37,400,000                              | 5.1%                                 |
| 400         | 300.0%               | 8.2%     | 35,000,000       | 4,200,000          | 2,852,830            | 37,852,830                              | 6.0%                                 |
| 500         | 400.0%               | 8.9%     | 35,000,000       | 4,200,000          | 3,123,618            | 38,123,618                              | 6.6%                                 |
| 600         | 500.0%               | 9.4%     | 35,000,000       | 4,200,000          | 3,303,766            | 38,303,766                              | 6.9%                                 |
| 700         | 600.0%               | 9.8%     | 35,000,000       | 4,200,000          | 3,432,258            | 38,432,258                              | 7.1%                                 |
| 800         | 700.0%               | 10.1%    | 35,000,000       | 4,200,000          | 3,528,527            | 38,528,527                              | 7.3%                                 |
| 900         | 800.0%               | 10.3%    | 35,000,000       | 4,200,000          | 3,603,343            | 38,603,343                              | 7.5%                                 |
| 1,000       | 900.0%               | 10.5%    | 35,000,000       | 4,200,000          | 3,663,158            | 38,663,158                              | 7.6%                                 |
| 1,100       | 1,000.0%             | 10.6%    | 35,000,000       | 4,200,000          | 3,712,073            | 38,712,073                              | 7.7%                                 |
| 1,200       | 1,100.0%             | 10.7%    | 35,000,000       | 4,200,000          | 3,752,818            | 38,752,818                              | 7.7%                                 |

In addition, under certain circumstances, e.g. in the case of merger or liquidation, an earlier last day for exercise of the Sponsor Warrants may be determined. Full terms and conditions for the Sponsor Warrants are available on the Company's website, [www.acq.se](http://www.acq.se).

#### **Agreements between ACQ and Bure**

ACQ has entered into four agreements with Bure for the provision of transaction-related advisory services, CEO and CFO respectively, as well as IT and financial services, see below. The total compensation under the agreements for these services will, after the first day of trading in ACQ's shares, amount to SEK 380,000 per month. Furthermore, Bure and ACQ has entered into a licensing agreement regarding the ACQ and Bure brands.

#### **Agreement on transaction-related consultancy services**

On 26 February 2021, ACQ entered into an agreement with Bure under which Bure undertakes to provide transaction-related advisory services to ACQ. The services relate to the identification and evaluation of potential acquisition targets and project management, valuation and negotiation in connection with potential acquisitions. The services shall be provided by Bure making its investment organisation available for ACQ to the extent and in a way that provides ACQ with the conditions to act successfully as a SPAC in the relevant industries and segments. Bure has the right to compensation of SEK 200,000 (excl. VAT) per month for these services. The agreement is valid from the date of ACQ's first day of trading on Nasdaq Stockholm and until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

#### **Consultancy agreement on management of ACQ**

On 18 December 2020, ACQ entered into two consultancy agreements with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of Bure staffing the management of ACQ. According to the first agreement, Bure will make its CEO, Henrik Blomquist, available as CEO of ACQ. According to the second agreement, Bure will make its CFO, Max Jonson, available as CFO of ACQ. The agreements mean that said persons must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. Bure is not entitled to replace these persons without written agreement with ACQ. Bure is entitled to compensation of SEK 150,000 (excl. VAT) per month for the services. The agreements are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's

share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

#### **Consultancy agreement regarding IT and financial services**

On 21 January 2021, ACQ entered into a consultancy agreement with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of providing IT-related services in accordance with ACQ's instructions and to assist the Company's finance function and support the Company's CFO. According to the agreement, Bure will make one of its Investment Managers, Oskar Hörnell, available. The agreement means that the said person must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. The scope of the services must correspond to 20 per cent of full-time. Bure is not entitled to replace Hörnell without written agreement with ACQ. Bure is entitled to compensation of SEK 30,000 (excl. VAT) per month for the services. The agreement are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

#### **Licensing agreement regarding the Bure and ACQ trademarks**

On 29 January 2021, ACQ and Bure entered into an agreement under which ACQ has a free-of-charge, non-exclusive and non-transferrable right to register and use company names and domains which includes the Bure and ACQ trademarks. However, the trademark Bure may only be used in combination with ACQ, i.e., "ACQ BURE" (the "**Licensing Agreement**"). The Licensing Agreement is valid from the date of signing until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company. After the expiration of the agreement, ACQ shall, as soon as practically, de-register any company name and domain which includes the trademarks Bure and ACQ and in connection thereto cease to use the trademarks.

#### **Board fees to Patrik Tigerschiöld and Sarah McPhee**

Patrik Tigerschiöld and Sarah McPhee are chair of the board and board member in ACQ respectively and hold the same positions in Bure. At the annual general meeting of ACQ on 12 March 2021, it was resolved that a fee of SEK 250,000 will be paid to each of the board members in ACQ and SEK 500,000 to the chair of the board, meaning that Sarah McPhee will receive a fee of SEK 250,000 from ACQ, and that Patrik Tigerschiöld

will receive a fee of SEK 500,000 from ACQ. See *“Corporate governance – Remuneration to the Board, CEO and senior executives”* for more details.

#### **BURE'S ABILITY TO REDEEM AND DIVEST SHARES**

Bure intends to remain a long-term owner in the business being acquired. Bure will undertake not to divest its shareholding in ACQ for a time after ACQ has completed an acquisition, see *“The ACQ share, share capital and ownership structure – Lock-up agreement”* for more details. In addition, in accordance with the Regulations, Bure has no possibility of redeeming its shares under the redemption clause in the ACQ's articles of association, i.e. the redemption clause under which other investors have the right to call for redemption after having voted against a proposed acquisition at a general meeting.

# SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

## GENERAL INFORMATION

Pursuant to ACQ's articles of association, the Company's share capital shall amount to no less than SEK 50 million and no more than SEK 200 million and the number of shares shall be no fewer than 20 million and no more than 80 million. The number of outstanding shares in ACQ amounts to 35 million, all of which are ordinary shares. Share capital amounts to SEK 87.5 million. The shares are denominated in SEK, and each share has a quota value of SEK 2.50.

## CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. aktiebolagslagen).

### Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

### Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash or setoff issuance, the shareholders have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issuance. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights under the Swedish Companies Act. See [www.acq.en/bolagstyrning/bolagsordning](http://www.acq.en/bolagstyrning/bolagsordning) for further information.

## Redemption clause

The Company's articles of association contain a redemption clause which stipulates that a reduction of the share capital, albeit not below the minimum capital, can be made by redemption of shares after a notification from the shareholder. Such notification may be made by shareholders who (i), have, at a general meeting, voted against a proposal to complete such an acquisition of a company or business as referred to in the object of the Company's business in the articles of association and (ii) are not included in the group of people prohibited to request redemption pursuant to the Regulations (among others ACQ's board members and members of the executive management, as well as any closely related parties to such persons). Due to the condition above, that a shareholder must have voted against the proposed acquisition at the general meeting, ACQ will take measures in connection with the general meeting to ensure that such votes against the proposed decision are recorded. Redemption may be made of a maximum of ten (10) per cent of the number of shares issued by the Company at the time of the general meeting convened to approve the acquisition. See [www.acq.en/bolagstyrning/bolagsordning](http://www.acq.en/bolagstyrning/bolagsordning) for information on the full terms and conditions for redemption of shares.

## Liquidation

Pursuant to the Company's articles of association, the Company shall enter into liquidation and its funds be distributed among the shareholders in accordance with the Swedish Companies Act's provisions on liquidation if notice to convene a general meeting for approval of such an acquisition as referred to in the object of the Company's business in the articles of association has not been issued within 36 months from the first day of trading in the Company's share on a regulated market or MTF platform i.e. March 25, 2021. See further under "*Introduction to and rules for Special Purpose Acquisition Companies – Potential liquidation*".

## SHARE CAPITAL DEVELOPMENT IN THE COMPANY

The table below shows historical changes in the Company's share capital since its formation in 2020.

| Time <sup>1)</sup> | Event                         | Change in share capital, SEK | Change in number of shares | Share capital after the change, SEK | Number of shares after the change | Quota value, SEK |
|--------------------|-------------------------------|------------------------------|----------------------------|-------------------------------------|-----------------------------------|------------------|
| 2020-10-26         | Formation                     | 500,000                      | 500,000                    | 500,000                             | 500,000                           | 1                |
| 2021-01-27         | Reverse share split           | –                            | 499,999                    | 500,000                             | 1                                 | 500,000          |
| 2021-01-27         | Share split                   | –                            | 199,999                    | 500,000                             | 200,000                           | 2.5              |
| 2021-03-24         | New share issue <sup>2)</sup> | 87,000,000                   | 34,800,000                 | 87,500,000                          | 35,000,000                        | 2.5              |

1) Refers to dates the resolutions were registered with the Swedish Companies Registration Office, (Bolagsverket in Swedish), except for the new share issue where the date refers to the date of the Company's decision regarding the issue.

2) Refers to the new share issue conducted prior to the listing of ACQ.

### Rights to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. Resolutions regarding dividend are passed by the general meeting. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends.

### CENTRAL SECURITIES REGISTER

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument). This register is kept by Euroclear Sweden, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0015657788.

### WARRANTS

At the board meeting of March 12 2021, it was decided to issue 4,200,000 Sponsor Warrants to Bure as sponsor and initiator of ACQ. This decision was subsequently approved by the Extraordinary General Meeting on March 24, 2021. Please see "Description of Bure and Bure's dealings with ACQ" for further details.

### AUTHORISATION

At ACQ's annual general meeting held on 12 March 2021 it was resolved, among other things, to authorise the board of directors, on one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares, to the extent such issue can take place without amendments of the articles of association. The total number of shares issued under the authorisation may not exceed 20 per cent of the total number of outstanding shares in ACQ at the time of the exercise of the authorisation. A share issue under the authorisation must be made at market price and payment may, in addition to cash payment, be made by way of contribution in kind or by way of set-off.

### SHAREHOLDERS' AGREEMENT

The board of directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

### LOCK-UP AGREEMENT

In connection with a Placing Agreement entered into between SEB and ACQ in March 2021, Bure also entered into an agreement with SEB regarding not to sell, or otherwise transfer or divest, its shareholding in ACQ during the period from the first day of trading in ACQ's shares on the Nasdaq Stockholm until an

acquisition has been completed, including the 180 days following the date of completion of an acquisition.

The transfer restriction is subject to customary terms and conditions and exemptions, such as the acceptance of a public takeover offer made to all shareholders in the Company in accordance with Swedish regulations regarding public takeover offers, sales or other disposals of shares as a result of an offer from the Company regarding repurchase of own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements. Board members and members of the executive management will make corresponding undertakings as Bure in favour of SEB, in relation to shares that they may come to acquire in the Company during the lock-up period.

### OWNERSHIP STRUCTURE

The number of shareholders in ACQ on 31 December 2021 amounted to 15,690 according to Holdings.

| Shareholders                         | No. of shares     | Holding       |
|--------------------------------------|-------------------|---------------|
| Bure Equity AB                       | 7,000,000         | 20.0%         |
| AMF Pension & Fonder                 | 6,991,000         | 20.0%         |
| Fjärde AP-fonden                     | 3,499,999         | 10.0%         |
| SEB Fonder                           | 2,539,246         | 7.3%          |
| SEB-Stiftelsen                       | 1,700,000         | 4.9%          |
| Avanza Pension                       | 1,055,534         | 3.0%          |
| Stefan Persson & family              | 900,000           | 2.6%          |
| Lannebo Fonder                       | 900,000           | 2.6%          |
| Nordnet Pensionsförsäkring           | 720,961           | 2.1%          |
| Skandia Fonder                       | 695,736           | 2.0%          |
| <b>Total 10 largest shareholders</b> | <b>26,002,476</b> | <b>74.3%</b>  |
| <b>Others</b>                        | <b>8,997,524</b>  | <b>25.7%</b>  |
| <b>Total</b>                         | <b>35,000,000</b> | <b>100.0%</b> |

### SHARE PERFORMANCE

The share price increased by 1.1 per cent between the listing date on March 25, 2021 and December 31, 2021. ACQ's share price at the end of the year was SEK 101.10. The highest price paid for the ACQ share was SEK 112.0 and the lowest was SEK 98.80. At the end of 2021, ACQ's market capitalisation amounted to SEK 3,539 million.

### TRADING VOLUME

In 2021, 12.4 million shares were traded on the Nasdaq Stockholm for a value of SEK 1.3 billion, which means that 36 per cent of ACQ's shares were traded. On average, 63,424 shares were traded per trading day. During the year, 81,700 trades were made in the ACQ share.

### DIVIDEND

No dividend was paid in 2021 for the financial year 2020.

# CORPORATE GOVERNANCE

ACQ complies with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and applies the Swedish Code for corporate governance (“the Code”), in addition to Swedish legislation and internal guidelines. ACQ did not report any deviations from the Code for the financial year 2021.

## GENERAL MEETING

Pursuant to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) (the “**Swedish Companies Act**”), the general meeting is the Company’s highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company’s annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company’s articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the Company’s website, [www.acq.se](http://www.acq.se). An announcement that notice has been issued shall be published in Svenska Dagbladet.

## Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder’s register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares be temporarily registered in their own name in the shareholder’s register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

## Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

## NOMINATION COMMITTEE

At ACQ’s annual general meeting on 12 March 2021, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company’s three largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. The determination of voting rights is based on Euroclear Sweden’s shareholder list (owner-grouped) and other available owner statistics as of the last banking day in August or any other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. The nomination committee shall consist of a total of at least three members, including the chairman of the board. The composition of the nomination committee shall be made public as soon as it has been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, the chairman of the board or other board member shall not be the chairman of the nomination committee.

Members of the nomination committee:

- Carsten Browall, appointed by Bure Equity AB
- Thomas Ehlin, appointed by Fjärde AP-fonden.
- Thomas Risbecker, appointed by AMF and AMF Fonder
- Patrik Tigerschiöld, ACQ Bure chairman

The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for i) the election of a chairman of the meeting, ii) election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee that the annual general meeting may decide to appoint, iii) election of and remuneration to the auditor and, if applicable, the deputy auditor and iv) proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate. An account of the nomination committee’s work in the form of proposals and opinion from the nomination committee shall be



published on the Company's website well in advance of the annual general meeting.

Ahead of the 2022 annual general meeting, the nomination committee has held three minuted meetings. To assess the requirements that will be placed on the board as a result of the Company's current situation and future direction, the nomination committee has discussed the size and composition of the board in the context of, for example, industry experience, competence, international experience and diversity. A key consideration has been the principle that the composition of the board should reflect and provide space for the various competencies and experiences required for ACQ's long-term operations. The nomination committee has also considered the issue of gender distribution in the composition of the board. The nomination committee strives for an even gender distribution in the composition of the board. The nomination committee's proposal means that the proportion of women on the board amounts to 80 per cent. The nomination committee's proposals, a report on the nomination committee's work prior to the annual general meeting and other information on proposed board members will be made available on the website in conjunction with the convening of the annual general meeting.

## BOARD

### Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as delegation order and certification and agency instructions (Sw. attest- och utanordningsinstruktion). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

### Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, proposing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

### CEO AND SENIOR EXECUTIVES

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the

## ATTENDANCE AT BOARD MEETINGS IN 2021

|                               | Board meetings | Compensation, SEK th | Shareholding |
|-------------------------------|----------------|----------------------|--------------|
| Patrik Tigerschiöld, chairman | 16/16          | 500                  | 70,000       |
| Caroline af Ugglas            | 16/16          | 250                  | 4,000        |
| Katarina Bonde                | 15/16          | 250                  | –            |
| Sarah McPhee                  | 16/16          | 250                  | 4,425        |
| Eola Änggård Runsten          | 16/16          | 250                  | 2,000        |

rules of procedure for the board and in the CEO instruction. ACQ's executive management shall ensure that ACQ complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment team. All decisions to recommend an investment to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

## **REMUNERATION TO THE BOARD, CEO AND SENIOR EXECUTIVES**

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

At the AGM on 12 March 2021, it was resolved to adopt guidelines for remuneration of senior executives within ACQ, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and be able to consist of basic salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote ACQ's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

### **Fixed basic salary**

The basic salary for senior executives shall be adapted to the market and based on competence, responsibility and performance.

### **Variable remuneration**

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable remuneration to the respective senior executive may amount to 100 per cent of the fixed basic salary and be non-pensionable.

### **Share or share price-related incentive programmes**

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

### **Pension and other benefits**

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions.

The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

### **Notice period and severance pay**

Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

### **Notice period and severance pay**

Upon termination of the employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

### **Remuneration to the board, in addition to board fees decided by the general meeting**

Members of the board elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.



### Remuneration to the board

At the annual general meeting on 12 March 2021, it was resolved that a fee of SEK 250,000 will be payable to each of the board members in the Company and SEK 500,000 to the chairman of the board. The board members of the Company are not entitled to any benefits after they have resigned as board members.

The current board of directors was elected to the Company at an extraordinary general meeting held on December 21, 2020 and re-elected at the annual general meeting on March 12, 2021.

### Remuneration to the CEO and the CFO

The Company entered into a consultancy agreement with Bure on 18 December 2020 according to which Bure undertakes to staff the management functions, i.e. CEO and CFO of ACQ. Accordingly, the Company did not pay any remuneration to the CEO or the CFO during 2020. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

### AUDITORS

The external audit of the Company's accounts, including the administration by the board and the executive management, is performed in accordance with generally accepted accounting principles (Sw. god redovisningssed). The external auditors participate in at least two board meetings per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present. The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the extraordinary general meeting on 30 November 2020, the registered audit company PwC was elected as the Company's auditor and PwC was re-elected as auditor at the annual general meeting 2021 for the period until the next annual general meeting. The appointed auditor-in-charge is the certified auditor Magnus Svensson Henryson.

In addition to the audit mandate, PwC was hired for additional services during 2020, primarily advisory services regarding compliance with Swedish tax legislation. Such services have always and only been provided to the extent consistent with the rules of the Swedish Accountants Act (Sw. revisorslagen (2001:883)) and FAR's Code of Professional Ethics with respect to the impartiality and independence of the auditors (Sw. FAR:s yrkesetiska regler avseende revisorerernas opartiskhet och självständighet).

### INTERNAL CONTROL

The board's responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board's duties include ensuring that there is an effective system for follow-up and control of the Company's operations. The board must also stay informed of the Company's internal control procedures and ensure that the internal control is evaluated.

ACQ's CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company's internal control and risk management system, as well as the board's measures for follow-up of internal control, must be included annually in the Company's corporate governance report.

### Control environment

The Company's control environment consists of an organisation that is adapted to the Company being a non-operational SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board's rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting and delegation order as well as certification and agency instructions. In addition, the Company's control environment is regulated in the Company's financial handbook.

The Company's finance function consists of the Company's CFO and accounting consultants in the company Accountor Ekonomi & Rådgivning AB ("**Accountor**") to whom the Company has outsourced ongoing accounting, drafting of VAT and income tax returns etc. The Company's financial handbook regulates the division of responsibilities between the CFO and Accountor and which different tasks it is incumbent upon each to perform within the framework of the Company's financial reporting and which rules and procedures should be followed.

### **Risk assessment and control activities**

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and assessed and documented in a risk inventory model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact from a financial and reputational perspective as well as on the likelihood of it occurring. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

### **Information and communication**

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management and between the executive management and Accountor. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

### **Follow-up**

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit..

Stockholm 16 March 2022  
Board of ACQ Bure AB (publ)

# BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

## BOARD OF DIRECTORS

The board of directors of ACQ currently consists of five members elected by the general meeting. All board members are elected for the period until the end of the annual general meeting that will be held in 2022. The table below presents the board members, when they were first elected to the board and whether they are considered to be independent in relation to the Company and its management as well as in relation to the Company's major shareholders. Pursuant to

the Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) (the "Code"), more than half of the board members elected by the general meeting shall be independent in relation to the Company and its management. Further, at least two of the board members elected by the general meeting which are independent in relation to the Company and its management shall also be independent in relation to the major shareholders of the Company.

| Name                 | Position              | Board member since | Independent in relation to the Company and its management | Independent in relation to major shareholders |
|----------------------|-----------------------|--------------------|-----------------------------------------------------------|-----------------------------------------------|
| Patrik Tigerschiöld  | Chairman of the Board | 2020               | No                                                        | No                                            |
| Caroline af Ugglas   | Board member          | 2020               | Yes                                                       | Yes                                           |
| Katarina Bonde       | Board member          | 2020               | Yes                                                       | Yes                                           |
| Sarah McPhee         | Board member          | 2020               | No                                                        | No                                            |
| Eola Änggård Runsten | Board member          | 2020               | Yes                                                       | Yes                                           |



**PATRIK TIGERSCHIÖLD, BORN 1964**  
*Chairman of the board since 2020*

**Education and professional experience:** M.Sc. Business and Economics from Stockholm University. Former president and CEO of Bure Equity AB (publ) (2010–2013) and Skanditek AB (1999–2010) before the merger with Bure Equity AB (publ). Many years of experience from SEB and as head of SEB Fonder (1990s). Financial analyst at Hagströmer & Qviberg Fondkommission AB (1985–1989).

**Other ongoing assignments:** Chairman of the board of Bure Equity AB (publ), Cavotec SA, Mycronic AB (publ), the Association for Generally Accepted Principles in the Securities Market (Sw. Föreningen för god sed på värdepappersmarknaden), the Swedish Association of Listed Companies (Sw. Aktiemarknadsbolagens förening), Självregleringen i Sverige Service AB and SNS. Board member of Fondbolaget Fondita Ab, Fondita Oy, Ovzon AB (publ) and YPO Guld service AB. Member of the Royal Swedish Academy of Engineering Sciences (Sw. Ingenjörsvetenskapsakademien) (IVA).

**Shareholding in the Company, own and held by related parties:** 70,000

*Not independent in relation to the Company and its management, not independent in relation to major shareholders.*



**CAROLINE AF UGGLAS, BORN 1958**  
*Deputy chairman of the board since 2020*

**Education and professional experience:** Degree in Economics from Stockholm University. Former head of Equities at Skandialiv (2002–2015) including member of the Investment Committee of Skandia. Several years of experience of board work, including as a board member of Investment AB Latour (publ) (2003–2015) and Connecta AB (publ) (2008–2014).

**Other ongoing assignments:** Board member of AMF Pensionsförsäkring AB, Beijer Alma AB, Lifco AB (publ), and Utrikeshandelsföreningens Service AB.

**Shareholding in the Company, own and held by related parties:** 4,000

*Independent in relation to the Company and its management, independent in relation to major shareholders.*



**KATARINA BONDE, BORN 1958**  
*Board member since 2020*

**Education and professional experience:** M.Sc. in Physics and Mathematics from the Royal Institute of Technology, Stockholm. Economics at Stockholm University. Several years of experience from management positions and corporate board work in Swedish and international businesses in a variety of sectors, including CEO of Programator Industri AB, CEO of UniSite Software, Executive Vice President of Captura Software, Inc., Managing Director of Captura International, Ltd., founder of Seraph Capital and board member of the Sixth Swedish National Pension Fund.

**Other ongoing assignments:** Chairman of the board of AddSecure AB, FlatFrog Laboratories AB, Mentimeter AB and Stratsys AB. Board member of Mycronic AB (publ), Min Doktor, Nepa AB (publ), Seafox AB and Stillfront Group AB (publ).

**Shareholding in the Company, own and held by related parties:** –

*Independent in relation to the Company and its management, independent in relation to major shareholders.*



**SARAH MCPHEE, BORN 1954**

*Board member since 2020*

**Education and professional experience:**

McPhee has degrees from Wesleyan University (Conn., USA), Ecole de Sciences Politiques, Stanford University (Calif. USA) and the Stockholm School of Economics. She has been CEO of SPP, the Swedish arm of Storebrand ASA and has previously held senior positions at a number of pension and financial companies such as AMF, Fjärde AP-fonden, GE and Handelsbanken. McPhee has been chairman of the board of the Study Association for Business and Society (SNS) and Fjärde AP-fonden, and a board member of Klarna Bank and Saxo Bank.

**Other ongoing assignments:** Chairman of the board of the, Houdini Sportswear Board member of Axel Johnson Inc., Bure Equity AB (publ) and Atle Investment Management AB. Member of the Royal Swedish Academy of Engineering Sciences (Sw. Ingenjörsvetenskapsakademien) (IVA).

**Shareholding in the Company, own and held by related parties:** 4,425

*Not independent in relation to the Company and its management, not independent in relation to major shareholders.*



**EOLA ÄNGGÅRD RUNSTEN, BORN**

**1965** *Board member since 2020*

**Education and professional experience:**

Master of Business Administration from the Stockholm School of Economics. CFO of AcadeMedia AB (publ.) (2013–2019), CFO for EQT Management Sarl (2010–2012), and previous CFO roles and corporate finance consulting.

**Other ongoing assignments:** Board member of Mentice AB (publ.), Sdiptech AB (publ.), and ILT Inläsningstjänst AB; and performs consultancy work.

**Shareholding in the Company, own and held by related parties:** 2,000

*Independent in relation to the Company and its management, independent in relation to major shareholders.*

## EXECUTIVE MANAGEMENT



**HENRIK BLOMQUIST, BORN 1971**  
*CEO since 2020*

**Education and professional experience:** Business Administration studies at Stockholm University. CEO of Bure Equity AB (publ) since 2013 with many years of experience of investment activities and business development.

**Other ongoing assignments:** Chairman of the board of Atle Investment Management AB, Skanditek AB, Bure Growth AB and Mercuri International Group AB. Board member of Vitrolife AB.

**Shareholding in the Company, own and held by related parties:** 10,000



**MAX JONSON, BORN 1968**  
*CFO since 2020*

**Education and professional experience:** BSc from New York University and an MBA from the University of Chicago. CFO of Bure Equity AB (publ.) since 2013. Previous experience includes CFO of IFL at the Stockholm School of Economics (2012–2013), CFO of Orasolv AB (publ.) (2011–2012) and dpnova AB (2009–2011), various positions at Kaupthing Bank (2003–2009) and Corporate Finance at SEB (1996–2003).

**Other ongoing assignments:** Board member of Bure Growth AB and BioLamina AB.

**Shareholding in the Company, own and held by related parties:** 19,000



**JOHAN HÄHNEL BORN 1965**  
*Head of IR since 2020*

**Education and professional experience:** Studies in economics and communications. CEO of Comir AB. Previous experience as, among other, Head of IR at BGH Group (2018–2020), Internationella Engelska Skolan (2016–2019) and Medcap (2015–2017), Global Head of Communications of EQT Partners (2004–2015) and several other IR assignments.

**Other ongoing assignments:** Board member of Comir AB and JOLORITO AB.

**Shareholding in the Company, own and held by related parties:** –

## **OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT**

Other than what is stated in the immediately following paragraphs, the board of directors and the executive management have no private interests conflicting with ACQ's interests. There are no family ties between the board of directors and the executive management.

CEO Henrik Blomquist, CFO Max Jonson, Chairman of the board Patrik Tigerschiöld and board member Sarah McPhee hold corresponding positions in Bure as they do in ACQ. Patrik Tigerschiöld is further a major shareholder in Bure, and several other board members and members of the executive management hold shares in Bure. As Bure is a major shareholder in ACQ and conducts similar business as ACQ, conflicts of interest may arise. However, such conflicts of interest are managed in several ways, i.e. by instructions and rules of procedure adopted by the Company, for further information see under "*Description of Bure and Bure's dealings with ACQ – Conflicts of interest*".

In the view of the Company, the board of directors of ACQ fulfils the requirements of the Code with respect to independence in relation to the Company, the executive management and the Company's major shareholders.

All members of the board and the executive management can be reached at c/o Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden.

## **AUDITORS**

Öhrlings PricewaterhouseCoopers AB ("PwC") have been the Company's auditor since 30 November 2020, when PwC was elected as such at the annual general meeting. The annual general meeting 2021 decide to elect PwC as auditor for the period until the end of the 2022 annual general meeting. Magnus Svensson Henryson (born 1969) is auditor-in-charge. Svensson Henryson is a certified auditor and a member of FAR. PwC's address is Torsgatan 21, 113 97, Stockholm.

# MULTI-YEAR OVERVIEW

|                                                                    | 31 DEC 2021 | 31 DEC 2020 |
|--------------------------------------------------------------------|-------------|-------------|
| Share price, SEK                                                   | 101.1       | –           |
| Equity per share, SEK                                              | 98.3        | 92.1        |
| Earnings per share based on average number of shares, SEK          | -0.27       | -7.86       |
| Earnings per share based on number of shares at end of period, SEK | -0.21       | -7.86       |
| Number of shares                                                   | 35,000,000  | 200,000     |
| Number of outstanding option rights                                | 4,200,000   | 0           |
| Total number of shares including outstanding option rights         | 39,200,000  | 200,000     |
| Average number of shares                                           | 27,086,575  | 200,000     |
| Dividend, SEK per share                                            | –           | –           |
| Market capitalisation, SEK (M)                                     | 3,538.5     | –           |
| Return on equity (%)                                               | -0.4%       | -17.1%      |
| <b>Company profit/loss and position</b>                            |             |             |
| Profit/loss after tax, SEK (M)                                     | -7.3        | -1.6        |
| Balance sheet total, SEK (M)                                       | 3,442.2     | 19.8        |
| Equity, SEK (M)                                                    | 3,439.8     | 18.4        |
| Equity/asset ratio (%)                                             | 100%        | 93%         |
| Cash and cash equivalents, SEK (M)                                 | 3,441.4     | 19.8        |
| Net debt (-)/net cash (+), SEK (M)                                 | 3,441.4     | 19.8        |
| Average number of employees, number                                | 0           | 0           |



# ADMINISTRATION REPORT

The Board of Directors and the CEO of ACQ Bure AB (publ.), corporate identity number 559278-6668, based in Stockholm, hereby submits its annual report for the financial year 2021.

## VERKSAMHET AND INRIKTNING

ACQ is a Swedish non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. ACQ was listed in March 2021 on the Nasdaq Stockholm with the purpose of acquiring an unlisted company within 36 months, through ACQ, after review and approval, that will be listed on the Nasdaq Stockholm's main market.

Due to ACQ being an acquisition company, the Company does not generate any operating income. The Company's assets mainly consist of cash and cash equivalents deposited in an account at SEB, which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the operation of the Company and meet costs that arise in connection with the evaluation of acquisition opportunities. This means that the Company will generate a negative result until an acquisition is completed.

## IMPORTANT EVENTS IN 2021

ACQ was listed on the Nasdaq Stockholm on 25 March 2021. A rights issue of approximately SEK 3.5 billion was conducted in conjunction with the listing.

## RESULTS FOR THE PERIOD

### 1 JANUARY – 31 DECEMBER 2021

Operating profit was SEK -7.3M (-1.6).

Net financial items were SEK 0.0M (0.0).

Profit after tax was SEK -7.3M (-1.6).

## FINANCIAL POSITION

At the end of the year, the Company had a reported net receivable of SEK 3,441.4M (19.8), which consisted of interest-bearing assets of SEK 3,441.4M (19.8) and interest-bearing liabilities of SEK 0.0M (0.0). At the end of the year, the Company's equity per share amounted to SEK 98.30.

## OWNERSHIP STATISTICS AND SHARE CAPITAL

As of December 31, 2021, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Pension & Fonder with 20.0 per cent and the Fourth AP Fund with 10.0 per cent. The number of shareholders amounted to 15,690 on December 31, 2021 according to Holdings.

The number of shares as of December 31, 2021 was 35,000,000, all of which were ordinary shares. Bure Equity also holds 4,200,000 warrants with a term of 10 years that entitle the subscription of shares for SEK 130 per share.

## RELATED PARTY TRANSACTIONS

Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), also CEO of ACQ Bure on a consultancy basis, Max Jonson (CFO of Bure Equity), CFO of ACQ Bure on a consultancy basis, and Oskar Hörnell, (investment manager at Bure Equity), have been active in a consultancy capacity for ACQ Bure.

In addition, Bure Equity provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period from 21 December 2020 to 31 March 2021. Bure Equity invoiced ACQ Bure during the period 1 April to 31 December 2021. No other transactions with related parties took place during the period. All transactions with related parties, including Bure Equity, are based on market conditions. See NOTE 7.

## EMPLOYEES

Number of employees (measured as FTE) at the end of the period was 0. The average number of employees (measured as FTE) for the last 12 months was 0.

## DIVIDEND POLICY

ACQ has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after ACQ's acquisition of a target company will consider the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. ACQ has not paid any dividends since the Company was formed.

## FINANCIAL TARGETS

ACQ has not adopted any financial targets. Rather, its only objective is to carry out an acquisition within 36 months of its listing on Nasdaq Stockholm and that the company acquired through ACQ shall be listed on Nasdaq Stockholm's main market. Thereafter, ACQ intends to present new financial targets based on the business acquired and the conditions for this.

## SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the Company's risks and addressing conflicts of interest. Therefore, the Company has a number of basic principles for risk management that are described in more detail in the Company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure.

## FUTURE OUTLOOK

Given the nature of ACQ's operations, the Company does not provide a forecast of future results.

## PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the 2022 Annual General Meeting. The following profit is for the Annual General Meeting to decide on according to the Parent Company's balance sheet:

|                     |                          |
|---------------------|--------------------------|
| Unrestricted equity | SEK 3, 359,530,720       |
| Result for the year | SEK -7,254,554           |
|                     | <b>SEK 3,352,276,166</b> |

The board proposes that no dividend be paid for the financial year 2021.

Carried forward SEK 3,352,276,166.

## CONTACT DETAILS

### For further information, please contact:

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henrik.blomquist@ACQ.se

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Johan Hähnel, Investor Relations  
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johan.hahnel@ACQ.se

Financial reports and other company information is available at [www.ACQ.se](http://www.ACQ.se).

## FINANCIAL CALENDAR:

Interim report January–March 2022: 12 April 2022  
Interim report January–June 2022: 12 August 2022  
Interim report January–September 2022: 19 October 2022  
Year–end report 2022: 16 February 2023

The undersigned affirm that this annual report has been prepared in accordance with IFRS international accounting standards, as adopted by the EU, and good accounting practice and gives a true and fair view of the Company's position and results, and that the administration report provides a fair overview of the Company's operations, financial position and results and describes significant risks and uncertainties facing the Company.

Stockholm, 16 March 2022

Patrik Tigerschiöld, Chairman

Caroline af Ugglas, Deputy Chairman

Katarina Bonde

Sarah McPhee

Eola Änggård Runsten

Henrik Blomquist, CEO

Our auditor's report was submitted on 16 March 2022  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised auditor

# INCOME STATEMENT

| SEK M                                                       | NOTE | 1 JAN 2021<br>– 31 DEC 2021 | 26 OCT 2020<br>– 31 DEC 2020 |
|-------------------------------------------------------------|------|-----------------------------|------------------------------|
| <b>Operating expenses</b>                                   |      |                             |                              |
| Other external expenses                                     | 8    | -7.3                        | -1.6                         |
| <b>Total operating expenses</b>                             |      | <b>-7.3</b>                 | <b>-1.6</b>                  |
| <b>Operating income</b>                                     |      |                             |                              |
|                                                             |      | <b>-7.3</b>                 | <b>-1.6</b>                  |
| <b>Financial income and expenses</b>                        |      |                             |                              |
| Interest income and similar profit and loss items           |      | –                           | –                            |
| Interest expenses and similar profit and loss items         |      | –                           | –                            |
| <b>Total financial income and expenses</b>                  |      | <b>0.0</b>                  | <b>0.0</b>                   |
| <b>Pre-tax profit</b>                                       |      |                             |                              |
|                                                             |      | <b>-7.3</b>                 | <b>-1.6</b>                  |
| Tax on profit or loss for the period                        |      | –                           | –                            |
| <b>Profit or loss for the period<sup>1)</sup></b>           |      | <b>-7.3</b>                 | <b>-1.6</b>                  |
| Average number of outstanding shares <sup>2)</sup>          |      |                             |                              |
|                                                             |      | 27,086,575                  | 200,000,                     |
| Earnings per share, SEK <sup>2)</sup>                       |      |                             |                              |
|                                                             |      | -0.27                       | -7.86                        |
| Number of outstanding shares at end of period <sup>2)</sup> |      |                             |                              |
|                                                             |      | 35,000,000                  | 200,000,                     |
| Earnings per share, SEK <sup>2)</sup>                       | 9    | -0.21                       | -7.86                        |

1) Corresponds to comprehensive income.

2) No dilution effect as of 31 December 2021 and 31 December 2020. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share.

# BALANCE SHEET

| SKE M                                                     | NOTE | 31 DEC 2021    | 31 DEC 2020 |
|-----------------------------------------------------------|------|----------------|-------------|
| <b>Assets</b>                                             |      |                |             |
| <b>Current assets</b>                                     |      |                |             |
| Accrued expenses and accrued income                       |      | 0.2            | -           |
| Tax receivables                                           |      | 0.7            | -           |
| Blocked bank account                                      | 4    | 3,132.0        | -           |
| Cash and bank balances                                    | 4    | 309.4          | 19.8        |
| <b>Total current assets</b>                               |      | <b>3,442.2</b> | <b>19.8</b> |
| <b>Total assets</b>                                       |      | <b>3,442.2</b> | <b>19.8</b> |
| <i>Of which interest-bearing assets<sup>1)</sup></i>      |      | <i>3,441.4</i> | <i>19.8</i> |
| <b>Equity and liabilities</b>                             |      |                |             |
| <b>Restricted equity</b>                                  |      |                |             |
| Share capital                                             | 11   | 87.5           | 0.5         |
| <b>Total restricted equity</b>                            |      | <b>87.5</b>    | <b>0.5</b>  |
| <b>Unrestricted equity</b>                                |      |                |             |
| Other contributed capital                                 |      | 3,361.1        | 19.5        |
| Retained earnings                                         |      | -1.6           | -           |
| Profit or loss for the period                             |      | -7.3           | -1.6        |
| <b>Total unrestricted equity</b>                          |      | <b>3,352.3</b> | <b>17.9</b> |
| <b>Total equity</b>                                       |      | <b>3,439.8</b> | <b>18.4</b> |
| <b>Short-term liabilities</b>                             |      |                |             |
| Accounts receivables                                      |      | 0.0            | -           |
| Accrued expenses and pre-paid income                      | 10   | 2.4            | 1.3         |
| <b>Total short-term liabilities</b>                       |      | <b>2.5</b>     | <b>1.3</b>  |
| <b>Total equity and liabilities</b>                       |      | <b>3,442.2</b> | <b>19.8</b> |
| <i>Of which interest-bearing liabilities<sup>1)</sup></i> |      | <i>0.0</i>     | <i>0.0</i>  |

1) See NOTE 4.

# STATEMENT OF CHANGES IN EQUITY

| SEK M                                        | Share capital | Other<br>contributed<br>capital | Retained<br>earnings incl.<br>P/L for the period | Total equity   |
|----------------------------------------------|---------------|---------------------------------|--------------------------------------------------|----------------|
| <b>Opening balance as at 26 October 2020</b> | -             | -                               | -                                                | -              |
| Equity issued                                | 0.5           | -                               | -                                                | 0.5            |
| Unconditional shareholder contributions      | -             | 19.5                            | -                                                | 19.5           |
| <b>Transactions with shareholders</b>        | <b>0.5</b>    | <b>19.5</b>                     | <b>-</b>                                         | <b>20.0</b>    |
| Profit or loss for the year                  | -             | -                               | -1.6                                             | -1.6           |
| Other comprehensive income                   | -             | -                               | -                                                | -              |
| <b>Comprehensive income</b>                  | <b>-</b>      | <b>-</b>                        | <b>-1.6</b>                                      | <b>-1.6</b>    |
| <b>Equity as at 31 December 2020</b>         | <b>0.5</b>    | <b>19.5</b>                     | <b>-1.6</b>                                      | <b>18.4</b>    |
| <b>Opening balance as at 1 January 2021</b>  | <b>0.5</b>    | <b>19.5</b>                     | <b>-1.6</b>                                      | <b>18.4</b>    |
| Share issue                                  | 87.0          | 3,341.6                         | -                                                | 3,428.6        |
| <b>Transactions with shareholders</b>        | <b>87.0</b>   | <b>3,341.6</b>                  | <b>0.0</b>                                       | <b>3,428.6</b> |
| Profit or loss for the period                | -             | -                               | -7.3                                             | -7.3           |
| Other comprehensive income                   | -             | -                               | -                                                | -              |
| <b>Comprehensive income</b>                  | <b>-</b>      | <b>-</b>                        | <b>-7.3</b>                                      | <b>-7.3</b>    |
| <b>Equity as at 31 December 2021</b>         | <b>87.5</b>   | <b>3,361.1</b>                  | <b>-8.8</b>                                      | <b>3,439.8</b> |

# CASH FLOW STATEMENT

| SEK M                                                                 | NOTE | 1 JAN 2021<br>–31 DEC 2021 | 26 OCT 2020<br>–31 DEC 2020 |
|-----------------------------------------------------------------------|------|----------------------------|-----------------------------|
| Cash flow from operating activities before changes in working capital |      | -7.3                       | -1.6                        |
| Cash flow from changes in working capital                             |      | 0.3                        | 1.3                         |
| <b>Cash flow from operating activities</b>                            |      | <b>-7.0</b>                | <b>-0.2</b>                 |
| <b>Cash flow from investment activities</b>                           |      | <b>0.0</b>                 | <b>0.0</b>                  |
| Share issue                                                           |      | 3,428.6                    | 20.0                        |
| <b>Cash flow from financing activities</b>                            |      | <b>3,428.6</b>             | <b>20.0</b>                 |
| <b>Cash flow for the period</b>                                       |      | <b>3,421.6</b>             | <b>19.8</b>                 |
| Cash and cash equivalents, opening balance                            |      | 19.8                       | –                           |
| Cash flow for the period                                              |      | 3,421.6                    | 19.8                        |
| <b>Cash and cash equivalents, closing balance</b>                     |      | <b>3,441.4</b>             | <b>19.8</b>                 |

# NOTES

## NOTE 1 – ACCOUNTING PRINCIPLES

ACQ has prepared these financial statements in accordance with the Annual Accounts Act, (1995: 1554), and in accordance with the Swedish Financial Reporting Board's RFR 2 guidelines. Accounting for Legal Entities RFR 2 means that ACQ applies all International Financial Reporting (IFRS) rules adopted by the EU and issued by the International Accounting Standards Board (IASB) as adopted by the EU, with the limitations that follow from the Financial Reporting Board's RFR 2 guidelines for legal entities.

The Company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these measures are presented on page 39 of this report.

## NOTE 2: EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

Important estimates and assessments are presented in Note 1 of the 2020 annual report. No changes have been made to these estimates and assessments that could have a significant impact on this interim report.

## NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

## NOTE 4 – FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest-bearing liabilities.

| SEK M                        | 31 DEC<br>2021 | 31 DEC<br>2020 |
|------------------------------|----------------|----------------|
| Cash and cash equivalents    | 3,441.4        | 19.8           |
| Interest-bearing assets      | 3,441.4        | 19.8           |
| Interest-bearing liabilities | –              | –              |
| Net cash, closing balance    | 3,441.4        | 19.8           |

Company cash and cash equivalents held in bank balances at SEB of which blocked bank account of SEK 3,132,0M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.

## NOTE 5 – FINANCIAL INSTRUMENTS

Financial instruments are valued at fair value in accordance with IFRS 9 and IFRS 13. The Company also has receivables and liabilities which are reported at accrued acquisition value.

Fair value is calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and cash equivalents, accounts payable and other liabilities.

Financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories:

Level 1: Listed prices on an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than quoted prices are included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not entirely based on observable market data.

The Company does not hold any financial instruments that are valued at fair value. All financial instruments are current and the carrying amount is considered to be a good approximation of fair value.

## NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 31 December 2021, the company had not issued any securities and had not entered into any contingent obligations.



## NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity has invoiced ACQ during the period 1 April 2021 to 31 December 2021. No transactions with related parties have been made during the period. All future transactions with related parties including Bure Equity will be based on market terms and conditions.

## NOTE 8 – FEES TO AUDITORS

| SEK M                       | 2021       | 2020       |
|-----------------------------|------------|------------|
| Audit assignment            | 0.4        | –          |
| Other statutory assignments | –          | 0.1        |
| Other assignments           | 0.2        | –          |
| <b>Total</b>                | <b>0.5</b> | <b>0.1</b> |

## NOTE 9 – EARNINGS PER SHARE

ACQ reports earnings per share in accordance with IAS 33 Earnings per Share. Earnings per share are reported before and after dilution.

Earnings per share have been calculated by dividing reported net income by the weighted average of the number of outstanding shares during the year.

|                                   | 2021       | 2020    |
|-----------------------------------|------------|---------|
| Earnings for the year, SEK M      | -7.3       | -1.6    |
| Average number outstanding shares | 27,086,575 | 200,000 |
| Earnings per share, SEK           | -0.27      | -7.86   |

## NOTE 10 – ACCRUED EXPENSES AND PRE-PAID INCOME

| SEK M                  | 2021       | 2020       |
|------------------------|------------|------------|
| Board fees             | 1,7        | 0,0        |
| Pre-paid income        | 0,0        | 0,0        |
| Other accrued expenses | 0,7        | 1,3        |
| <b>Total</b>           | <b>2,4</b> | <b>1,3</b> |

## NOTE 11 – EQUITY

According to the Company's Articles of Association, share capital amounts to a minimum of SEK 50 million and a maximum of SEK 200 million. Information on changes in share capital is provided below.

| SEK M                                                  | 2021              |             |                   | 2020             |             |                |
|--------------------------------------------------------|-------------------|-------------|-------------------|------------------|-------------|----------------|
|                                                        | Number of shares  | Quota value | Share capital     | Number of shares | Quota value | Share capital  |
| <b>Registered number of shares</b>                     |                   |             |                   |                  |             |                |
| Opening registered number of shares 1 January          | 200,000           | 2.50        | 500,000           | –                | –           | –              |
| Formation                                              | –                 | –           | –                 | 500,000          | 1.00        | 500,000        |
| Aggregation                                            | –                 | –           | –                 | 1                | 500,000.00  | 500,000        |
| Share split                                            | –                 | –           | –                 | 200,000          | 2.50        | 500,000        |
| Rights issues                                          | 34,800,000        | –           | 87,000,000        |                  |             |                |
| <b>Closing registered number of shares 31 December</b> | <b>35,000,000</b> | <b>2.50</b> | <b>87,500,000</b> | <b>200,000</b>   | <b>2.50</b> | <b>500,000</b> |

**Share dividend:** At the 2021 Annual General Meeting, it was decided that no dividend would be paid to the shareholders.

**Sponsor warrants:** Bure holds 4,200,000 warrants. The warrants entitle Bure to subscribe to 4,200,000 shares at SEK 130 per share. The term of validity expires on March 25, 2031.

## NOTE 12 – REMUNERATION TO SENIOR EXECUTIVES

| SEK M                   | Fixed annual salary/<br>board fee |            | Pension costs |            | Total      |            |
|-------------------------|-----------------------------------|------------|---------------|------------|------------|------------|
|                         | 2021                              | 2020       | 2021          | 2020       | 2021       | 2020       |
| Chairman of the Board   | 0.4                               | –          | –             | –          | 0.4        | –          |
| Other board members     | 1.2                               | 0.0        | –             | –          | 1.2        | 0.0        |
| CEO                     | –                                 | –          | –             | –          | –          | –          |
| Other senior executives | –                                 | –          | –             | –          | –          | –          |
|                         | <b>1.5</b>                        | <b>0.0</b> | <b>0.0</b>    | <b>0.0</b> | <b>1.5</b> | <b>0.0</b> |

### The Board of Directors

At the 2021 Annual General Meeting, it was decided that fees paid to the board would amount to SEK 1,500,000. This includes remuneration to the Chairman of the Board, Patrik Tigerschiöld, of SEK 500,000 and to other board members of SEK 250,000 each. Patrik Tigerschiöld and Sarah McPhee have received board fees from April 1, 2021. Other board members have received board fees for the full year 2021. The other board members are Caroline af Ugglas, Katarina Bonde, Sarah McPhee and Eola Änggård Runsten. The board consisted of a total of five members in 2021 (5). No special fee for committee work has been paid.

## NOTE 13 – GENDER DISTRIBUTION IN SENIOR POSITIONS

|                                               | 2021 | 2020 |
|-----------------------------------------------|------|------|
| Total number of women on the board            | 4    | 4    |
| Total number of women in the management team  | 0    | 0    |
| Total number of men on the board              | 1    | 1    |
| Total number of men in the management team    | 2    | 2    |
| Total number of people on the board           | 5    | 5    |
| Total number of people in the management team | 2    | 2    |

## NOTE 14 – PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the Annual General Meeting on April 20, 2022.

The following profit is for the Annual General Meeting to decide on according to the parent Company's balance sheet:

|                          |                      |
|--------------------------|----------------------|
| Unrestricted equity, SEK | 3,359,530,720        |
| Profit for the year, SEK | -7,254,554           |
|                          | <b>3,352,276,166</b> |

The Board proposes that no dividend be paid for financial year 2021

|                 |               |
|-----------------|---------------|
| Carried forward | 3,352,276,166 |
|-----------------|---------------|

## NOTE 15 – EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

## NOTE 16 – SPONSOR WARRANTS

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential

Subscription for new shares shall, in accordance with the above, take place at a subscription price that corresponds to the quota value of shares in ACQ. This means, all other things being equal, that the exercise of the sponsorship warrants, in the event that ACQ requests that subscription be made in accordance with the alternative redemption model, will have the following effects in the following scenarios.

| Share price | Return on investors | Dilution | Number shares | Number warrants | Number of new shares | Total number of shares (after dilution) | Increased ownership for |
|-------------|---------------------|----------|---------------|-----------------|----------------------|-----------------------------------------|-------------------------|
| Bure in ACQ | 0.0%                | 0.0%     | 35,000,000    | 4,200,000       | –                    | 35,000,000                              | 0.0%                    |
| 200         | 100.0%              | 4.3%     | 35,000,000    | 4,200,000       | 1,488,608            | 36,488,608                              | 3.3%                    |
| 300         | 200.0%              | 6.9%     | 35,000,000    | 4,200,000       | 2,400,000            | 37,400,000                              | 5.1%                    |
| 400         | 300.0%              | 8.2%     | 35,000,000    | 4,200,000       | 2,852,830            | 37,852,830                              | 6.0%                    |
| 500         | 400.0%              | 8.9%     | 35,000,000    | 4,200,000       | 3,123,618            | 38,123,618                              | 6.6%                    |
| 600         | 500.0%              | 9.4%     | 35,000,000    | 4,200,000       | 3,303,766            | 38,303,766                              | 6.9%                    |
| 700         | 600.0%              | 9.8%     | 35,000,000    | 4,200,000       | 3,432,258            | 38,432,258                              | 7.1%                    |
| 800         | 700.0%              | 10.1%    | 35,000,000    | 4,200,000       | 3,528,527            | 38,528,527                              | 7.3%                    |
| 900         | 800.0%              | 10.3%    | 35,000,000    | 4,200,000       | 3,603,343            | 38,603,343                              | 7.5%                    |
| 1,000       | 900.0%              | 10.5%    | 35,000,000    | 4,200,000       | 3,663,158            | 38,663,158                              | 7.6%                    |
| 1,100       | 1,000.0%            | 10.6%    | 35,000,000    | 4,200,000       | 3,712,073            | 38,712,073                              | 7.7%                    |
| 1,200       | 1,100.0%            | 10.7%    | 35,000,000    | 4,200,000       | 3,752,818            | 38,752,818                              | 7.7%                    |

recalculation for certain corporate actions, such as, for example, share split, see below.

$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}$$

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription are made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by ACQ, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares, (however not such redemption of shares that takes place in accordance with the provisions of ACQ's articles of association).

# DEFINITIONS

## ALTERNATIVE PERFORMANCE MEASURES

*The use of alternative performance measures has been made in accordance with ESMA. See page 14 for a more detailed description.*

### Return on equity

Profit/loss after tax divided by average equity.

### Equity/asset ratio

Equity in relation to total assets.

### Equity per share

Equity divided by the number of outstanding shares.

## OTHER KEY RATIOS

### Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

### Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

### Earnings per share

Profit/loss after tax divided by the average number of outstanding shares for the period.

### Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

### Operating income

Operating income after amortisation of tangible and intangible fixed assets.

### Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.

# RECONCILIATION TABLE

## RETURN ON EQUITY,%

Profit for the period as a percentage of average equity.

| CALCULATION                        | 31 DEC 2021  | 31 DEC 2020   |
|------------------------------------|--------------|---------------|
| Profit/loss for the period (SEK M) | -7.3         | -1.6          |
| Opening balance of equity (SEK M)  | 18.4         | 0.0           |
| Closing balance of equity (SEK M)  | 3,439.8      | 18.4          |
| Average equity (SEK M)             | 1,729.1      | 9.2           |
| <b>Return on equity (%)</b>        | <b>-0.4%</b> | <b>-17.1%</b> |

## EQUITY PER SHARE

Eget kapital till aktieägare dividerat med antal utestående aktier före utspädning.

| CALCULATION                   | 31 DEC 2021 | 31 DEC 2020 |
|-------------------------------|-------------|-------------|
| Equity (SEK M)                | 3,439.8     | 18.4        |
| Number of outstanding shares  | 35,000,000  | 200,000     |
| <b>Equity per share (SEK)</b> | <b>98.3</b> | <b>92.1</b> |

## EQUITY/ASSET RATIO

Equity as a percentage of total assets.

| CALCULATION                   | 31 DEC 2021  | 31 DEC 2020  |
|-------------------------------|--------------|--------------|
| Equity (SEK M)                | 3,439.8      | 18.4         |
| Balance sheet total (SEK M)   | 3,442.2      | 19.8         |
| <b>Equity/asset ratio (%)</b> | <b>99.9%</b> | <b>93.2%</b> |

## EARNINGS PER SHARE AT END OF YEAR

| CALCULATION                                 | 2021         | 2020         |
|---------------------------------------------|--------------|--------------|
| Number of outstanding shares at end of year | 35,000,000   | 200,000      |
| Profit and loss for the year, (SEK M)       | -7.3         | -1.6         |
| <b>Earnings per share, SEK</b>              | <b>-0.21</b> | <b>-7.86</b> |

## FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest bearing liabilities.

| SEK M                               | 31 DEC 2021    | 31 DEC 2020 |
|-------------------------------------|----------------|-------------|
| Cash and cash equivalents           | 3,441.4        | 19.8        |
| <b>Interest-bearing assets</b>      | <b>3,441.4</b> | <b>19.8</b> |
| <b>Interest-bearing liabilities</b> | <b>-</b>       | <b>-</b>    |
| <b>Net cash, closing balance</b>    | <b>3,441.4</b> | <b>19.8</b> |

Company cash and cash equivalents held in bank balances at SEB of which blocked bank account of SEK 3,132,0M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.



## Auditor's report

Unofficial translation

To the general meeting of the shareholders of ACQ Bure AB (publ), corporate identity number 559278-6668

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### Report on the annual accounts

#### Opinions

We have audited the annual accounts of ACQ Bure AB (publ) for the year 2021. The annual accounts of the company are included on pages 28-41 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of ACQ Bure AB (publ) as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for ACQ Bure AB (publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

#### Our audit approach

##### *Audit scope*

We have designed our audit by determining the materiality level and assessing the risk of material misstatement in the financial statements. We have considered where the Managing Director and the Board of Directors have made significant accounting estimates about future events or outcomes that are inherently uncertain. In the audit, we have also addressed the risk that the Board of Directors and the Managing Director may have overridden internal controls, including considering whether there is evidence of systematic deviations that could indicate irregularities.

We have designed our audit to enable us to provide an opinion on the financial statements as a whole, taking into account how the Group is organised, the processes for financial reporting and the industry in which the operations are active.

##### *Materiality*

The scope of our audit has been influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if they, individually or in aggregate, could



reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we have determined quantitative thresholds for materiality concerning the financial statements as a whole. With the help of these and qualitative considerations, we have established the audit orientation and scope and the character and point in time for our audit procedures. Quantitative thresholds for materiality have also been used to assess the effect of potential misstatements, individual and aggregated, in the financial statements as a whole.

### **Other Information than the annual accounts**

This document also contains other information than the annual accounts and is found on pages 1-27. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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.

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisormsansvar](http://www.revisorsinspektionen.se/revisormsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of ACQ Bure AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.





## **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of ACQ Bure AB (publ) by the extraordinary meeting of the shareholders on the 20 November 2020 and has been the company's auditor since then.

## **The auditor's examination of the ESEF report**

### **Opinion**

In addition to our audit of the annual accounts [and accounts], we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.



## **Basis for Opinions**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of ABC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

## **Auditor's responsibility**

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden 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 ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts.

Stockholm on 16 March 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Hneryson  
Authorized Public Accountant



This is a literal translation of the Swedish original report included in RevR 16.

## **Auditor's report on the Corporate Governance Statement**

To the general meeting of the shareholders in ACQ Bure AB (publ), corporate identity number 559278-6668

### **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 17-21 and that it has been prepared in accordance with the Annual Accounts Act.

### **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### **Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on 16 March 2022

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

# INFORMATION FOR SHAREHOLDERS

## REPORTING DATES

Interim report January–March 2022: 12 April 2022  
Annual General Meeting: 20 April 2022  
Interim report January–June 2022: 12 August 2022  
Interim report January–September 2022: 19 October 2022  
Year-end report 2022: 16 February 2023

## DISTRIBUTION POLICY

ACQ's annual report is sent by post on request. Interim reports are only distributed in electronic form.

To subscribe to ACQ's financial reports, please go to:  
[acq.se/press/prenumerationstjanst](http://acq.se/press/prenumerationstjanst).

## INVESTOR RELATIONS/ SHAREHOLDER CONTACT

Johan Hähnel, +46 (0) 70 605 6334  
[johan.hahnel@ACQ.se](mailto:johan.hahnel@ACQ.se)

### Contact ACQ Bure AB

Address: Nybrogatan 6, 114 34 Stockholm  
Phone: +46 (0) 8 614 00 20  
Email: [info@acq.se](mailto:info@acq.se)  
Website: [www.acq.se](http://www.acq.se)

## ANNUAL GENERAL MEETING OF ACQ BURE AB (PUBL.)

ACQ Bure AB's (publ.) annual general meeting will be held on:

Wednesday, 22 April, 2022 at 3pm in the  
Raising Room at the IVA Conference Center,  
Grev Turegatan 16, Stockholm

Doors open at 2pm.

## RIGHT TO PARTICIPATE IN THE MEETING

All shareholders who are included on the shareholder register maintained by Euroclear Sweden AB on 8 April 2022 and have notified the Company of their intention to attend are eligible to participate in the Annual General Meeting. Shareholders who have had their shares registered with a nominee must, in order to be entitled to participate in the Annual General Meeting, request to be temporarily entered as an owner in the share register at Euroclear Sweden AB. Shareholders should notify nominees in good time so that entry in the share register is made by 12 April 2022.

## EXERCISE OF VOTING RIGHTS

The board has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting by choosing to participate in the meeting physically, by proxy or postal voting.

## POSTAL VOTING

A special form must be used for postal votes. The postal voting form is available on the Company's website [www.acq.se](http://www.acq.se). Completed and signed postal voting forms may be sent by post to Computershare AB, ACQ Bures Annual General Meeting, Box 5267, 102 46 Stockholm or by email to [info@computershare.se](mailto:info@computershare.se). Completed forms must be received by Computershare no later than 12 April 2022.

Shareholders who are physical persons may also cast postal votes electronically through verification with BankID via the Company's website [www.acq.se](http://www.acq.se). Electronic votes must be cast no later than April 12, 2022. Shareholders may not include special instructions or conditions on postal votes. Inclusion of instructions or conditions on postal votes will invalidate these votes. Further instructions and conditions can be found in the postal voting form.

If shareholders vote by post by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website [www.acq.se](http://www.acq.se). For shareholders that are legal entities, a registration certificate or other authorisation document must be attached to the form.

## **RE-REGISTRATION OF MANAGER-REGISTERED SHARES**

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies to have the right to participate in the meeting or to submit a postal vote. Such shareholders must re-register their shares in their own name so that shareholders are registered in the share register maintained by Euroclear Sweden AB as of the record date of 8 April 2022. Such re-registration may be temporary (so-called voting rights registration).

Shareholders who wish to register their shares in their own name must, in accordance with respective nominees' routines, request that the nominee make such a registration. Registration of voting rights requested by shareholders at such a time that the registration has been made by the nominee no later than 12 April 2022 will be considered in the compilation of the share register.

## **REGISTRATION**

Registration for participation in the annual general meeting must have been received by ACQ no later than 12 April 2022 at 12pm via post: Computershare AB, "ACQ Bure's Annual General Meeting", Box 5267, 102 46 Stockholm; or email: [info@computershare.se](mailto:info@computershare.se); or phone: +46 (0) 8 614 00 20.

When registering for the annual general meeting, the name, personal/corporate identity number, address, telephone number and information on any assistant (maximum 2) must be provided. Shareholders who wish to be represented by a proxy must issue a power of attorney for the proxy. The original power of attorney should be sent to the company at the above address well in advance of the meeting. Persons representing a legal entity must enclose a copy of the current registration certificate or other applicable document.

Admission cards to the meeting will be sent by post after April 12, 2022.





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# ANNUAL REPORT 2022

ACQ Bure AB (publ)

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# 2022 IN BRIEF

## JANUARY – DECEMBER 2022

- On 31 December 2022, Cash, cash equivalents and short-term investments amounted to SEK 3,425.8M, (3,441.4).
- Operating profit was SEK-15.5M (-7.3).
- Financial income and expenses were SEK 14.7M (0.0).
- Profit after tax was SEK -0.8M (-7.3).
- Earnings per share SEK -0.02 (-0.27).
- ACQ moved cash and cash equivalents amounting to SEK 3,132M from a blocked account to Swedish government bonds following approval from Nasdaq Stockholm. The bonds are held on deposit at SEB which is blocked under the same terms and conditions as the blocked bank account.

## FINANCIAL PERFORMANCE IN BRIEF

| SEK M                                                                        | 1 JAN 2022<br>– 31 DEC 2022 | 1 JAN 2021<br>– 31 DEC 2021 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Operating income                                                             | 0.0                         | 0.0                         |
| Operating profit                                                             | -15.5                       | -7.3                        |
| Financial income/<br>expenses                                                | 14.7                        | 0.0                         |
| Pre-tax profit                                                               | -0.8                        | -7.3                        |
| Profit after tax                                                             | -0.8                        | -7.3                        |
| Cash flow from operating<br>activities                                       | -15.7                       | -7.0                        |
| Net debt (-)/net<br>receivables (+)                                          | 3,425.8                     | 3,441.4                     |
| Profit per share based on<br>average number of shares,<br>SEK                | -0.02                       | -0.27                       |
| Profit per share based on<br>number of shares at the<br>end of the year, SEK | -0.02                       | -0.21                       |



Henrik Blomquist,  
CEO ACQ Bure AB

2022 was an eventful year on global equity markets. Unlike the positive development in 2021, 2022 will be remembered as one of the worst years for financial markets in two decades. War in Europe, rising interest rates, rampant inflation, sky-high electricity prices, fluctuating currencies and China under lockdown. These headwinds caused the Stockholm stock exchange to fall 22.8 per cent in 2022. However, there was a turnaround in September. The SIX RX rose by 11.3 per cent in the fourth quarter.

The interest rate situation changed markedly during the year. The Riksbank's main policy rate started the year at zero per cent and ended the year at 2.5 per cent. This offered ACQ the opportunity to obtain a return on its cash and cash equivalents. Having been granted an exemption from the Nasdaq OMX exchange, the majority of ACQ's liquid assets were moved from a blocked bank account to Swedish government bills. The resulting interest earned effectively covered ACQ's management costs for the year.

The far-reaching market changes also affected prospects for ACQ. During the year, a number of interesting potential acquisitions were reviewed and discussed. As we look back at 2022, we note that it took time for buyers and sellers to reach agreement when companies' performance and valuation multiples fluctuate significantly.

# BUSINESS DESCRIPTION

## OVERVIEW

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), which was established on the initiative of Bure. ACQ conducted a SEK 3.5 billion share issue and was listed on Nasdaq Stockholm on March 25, 2021. The company's goal is to acquire an unlisted company within 36 months of the listing date, which through ACQ, after review and approval, is listed on Nasdaq Stockholm's main market. Before an acquisition is completed, ACQ's Board of Directors will present the acquisition to shareholders at a general meeting where the general meeting must approve the acquisition in order for it to be completed.

ACQ intends to identify and conduct an acquisition of a company that will create value for shareholders over time. Potential target companies are primarily Nordic, unlisted, high-quality companies valued at between SEK 3–7 billion, and that operate in markets with considerable potential or in niche markets where the target company has a leading position.

Bure is a so-called sponsor of ACQ and has invested a total of SEK 700 million in ACQ, corresponding to a holding of 20 per cent, with the intention of being a long-term principal owner of ACQ's operations. The investment was made on the same terms as for other shareholders. As a sponsor, Bure provides, among other things, services from its investment organisation to assist ACQ to identify, evaluate and complete acquisitions of target companies. Furthermore, Bure, as a sponsor and initiator of ACQ, has subscribed for sponsorship options in ACQ. Please see "*Description of Bure and Bure's dealings with ACQ*" for more information.

Bure is a Swedish investment company listed on the Nasdaq Stockholm. Over the years, Bure has built up a considerable amount of trust in the financial market and has a proven ability to acquire and develop companies in several sectors and with different business models. By adopting a long-term approach, taking responsibility and setting clear aims, a number of successful companies have been developed and thereby achieved significant net asset value gains in recent years. The initiative with ACQ was a natural step in Bure's development of its investment activities as it increases opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment objects.

## INVESTMENT STRATEGY

ACQ's investment strategy is to identify and complete an acquisition of a company that will create value for shareholders over time. The intention is to invest in a company that has the potential to generate a higher annual return than the SIXRX<sup>1)</sup> over time.

ACQ's investment philosophy is based on identifying a Nordic target company that offers attractive opportunities to create good returns for shareholders through value-creating initiatives and long-term commitment. Creating a well-founded ownership agenda for the target company at the time of acquisition will therefore be of the utmost importance. Examples of value-creating initiatives include strategic repositioning, strengthened corporate governance, measures for organic or acquired growth, increased cost efficiency, innovation and product development, and digital and sustainability-related change processes. Furthermore, ACQ should strive to identify a target company that can benefit from a listed environment and Bure's experience and network and one that ACQ's structure as an acquisition company will lead to competitive advantages in an acquisition process.

ACQ will search for attractive acquisition opportunities in several different sectors and industries, especially where Bure already has experience. ACQ has further decided that acquisitions will not be completed in any of the following segments: tobacco, oil, gas, coal, alcohol, weapons, property or betting. The intention is also that the target company over time will have a debt structure that is suitable for the listed environment and a capital structure and financial position that is in line with similar companies in the listed environment. The target company must also have reached a certain level of stock market capability and be judged to be able to meet Nasdaq Stockholm's listing requirements within a reasonable period of time.

In addition to what is mentioned above, ACQ has established the following criteria that are of significant importance for the evaluation of target companies.

### Attractive markets

ACQ is looking for businesses or companies that have a leading market position in their industry and that operate in stable, and preferably growing markets. The focus

1) SIX Return Index (SIXRX) indicates average performance of the Nasdaq Stockholm including dividends.

is on ensuring that the company has opportunities for long-term growth in its core business.

### **Long-term competitiveness and business model**

ACQ considers it important that the company it invests in demonstrates, or is considered to have the ability to demonstrate, long-term profitable growth based on a strong business model. Further, a strong customer offering that entails a long-term differentiation and thereby creates high entry barriers for competitors is considered a significant factor in the evaluation of an acquisition target. ACQ will identify and carefully analyse a prospective target's company's position in the market, competitive advantages, how unique its offering is and the entry barriers for competitors. Companies with differentiated offerings are considered to have better opportunities to create sustainable and long-term sales and profitability growth. Examples of activities that meet this criterion are (i) product ownership companies with high technology levels and a strong patent portfolio; (ii) companies with cost benefits such as scalable production or companies where there are high costs for competitors to outcompete the company; (iii) companies with strong intellectual property, brands or culture; (iv) companies with strong and long-lasting customer relationships; and (v) companies with well-established processes that result in high operational efficiency. These types of companies are also typically characterised by an attractive financial profile, e.g., by high gross margins.

### **Strong management team**

In connection with the assessment of a target company, the company's management will also be evaluated based on its leadership characteristics, operational ability, financial expertise, knowledge of the target company's markets and experience. ACQ's intention is to invest in companies that have creative and business-driven leadership with a proven ability to create a healthy corporate culture, implement strategies, pursue plans and have the will and power to build a sustainable, profitable business. The exception would be in cases where ACQ has a clear plan for how the leadership could change and that this is also part of its development potential.

### **Sustainability focus**

ACQ's intention is that the company that is acquired shall be able to conduct sustainability work that strengthens the target company's offering. The criteria for this differ considerably between different companies and industries. Therefore, analysis will be based on the conditions in the industry in which the intended acquisition target operates when an assessment of current sustainability work and future potential is evaluated. Specifically, it will be

considered whether the target company has the ability to comply with the UN Global Compact, the European Green Deal, the EU's Directive on Sustainable Finance and the Taxonomy Regulation.

### **Development potential**

ACQ's overall investment strategy is based on the idea that the best opportunities to create shareholder value over time is to identify a target company where it is possible to implement value-creating initiatives that create fundamental improvements and long-lasting value. ACQ will therefore seek to identify companies that are in situations where opportunities exist to benefit from Bure's expertise in developing companies and Bure's ownership philosophy. Examples of such situations include companies that wish to accelerate their growth through geographical expansion or product development or companies that need strategic focus or change.

### **INVESTMENT PROCESS**

ACQ has developed a structured process for identifying, evaluating and acquiring a company that meets the criteria set out in ACQ's investment strategy. Please see the *"Investment process and regulations"* section for more information.

### **ORGANISATION**

ACQ's organisation consists of the Company's board of directors and the Company's executive management. In addition, Bure's investment team provides investment advisory services to ACQ. This structure is deemed cost-effective while the Company looks for a target company to acquire. The Company does not have any employees, but its executive management services are provided to ACQ in accordance with consultancy agreements. Please see *"Description of Bure and Bure's dealings with ACQ"*.

### **Executive management**

ACQ's executive management consists of Henrik Blomquist, CEO of Bure and appointed CEO on a consultancy basis for ACQ; Max Jonson, Bure CFO and appointed as ACQ CFO on a consultancy basis; Johan Hähnel, IR manager and also hired by ACQ on a consultancy basis. The executive management will primarily ensure that ACQ complies with all regulations listed companies and lead investment activities, supported by Bure's investment team. All decisions to recommend an investment to the general meeting will be made by the board of directors. After an acquisition, the intention is that the target company's executive management will replace the current executive management, with potential additions.

Henrik Blomquist has extensive experience in investment activities and business development. He has worked at Skanditek since 1999 which merged with Bure in 2010. ACQ considers that Blomquist's long and successful career as an investor, combined with leading a competent investment organisation, creates excellent conditions for value creation in ACQ. For more information on Blomquist, please see the *"Board of directors, executive management and auditors"* section of this report.

Max Jonson has been employed by Bure since 2013. Jonson has extensive experience in managing financial reporting in a listed company. He also has extensive experience and expertise of acquisition financing from his time at Kaupthing Bank and SEB, where he structured and implemented a range of different types of financing solutions in conjunction with major projects and acquisitions. For more information on Jonson, please see the *"Board of directors, executive management and auditors"* section of this report.

Johan Hähnel is CEO of communication consultancy Comir AB. Hähnel has wide-ranging experience in IR assignments, including from his time as IR manager for BHG Group and the International English School. He has also served as global information director at EQT Partners and has served in an advisory capacity in some 40 buyouts and listings on Nasdaq Stockholm. For more information on Hähnel, please see *"Board of directors, executive management and auditors"*.

### **Investment team**

ACQ's sponsor, Bure, has entered into an agreement with ACQ under which Bure will provide its investment team to assist ACQ to identify, evaluate and complete an acquisition. Bure's investment team consists of experienced, competent people, whereof a majority have been employed with Bure for many years. They have extensive experience in investment advice and company financing, and most of the team hold board positions in listed and unlisted companies. These employees share the values culture that characterise Bure: clearly defined goals to identify and develop companies, close co-operation with all stakeholders who participate in value creation, an open climate of discussion, and a high degree of leadership integrity. Furthermore, the team are aware that "how" you create value is just as important as "what" you achieve, and that forms the basis for long-term value creation. The investment team is forward-thinking, operationally efficient, and analyses in depth how the companies that are evaluated are positioned, what

strengths and weaknesses they have, and how they can drive market growth and contribute in a broader perspective. The results-orientated culture works well in co-operation with the CEO and management in the companies Bure works with.

### **Board of directors**

Work to identify a company to acquire will be supported by an extensive industrial network and the ACQ board members, each of whom have extensive experience of investment activities. The ACQ board of directors consists of five members. Patrik Tigerschiöld is chair of the board, (he is also chair of the board of Bure). Tigerschiöld has extensive experience of the listed environment and investment activities, including Bure, investment company Skanditek AB, and SEB. Caroline af Ugglas has many years' experience of investment activities and board positions. Among other roles, she has been Head of Equities at Skandia Liv, a member of Skandia's investment committee, and deputy CEO of the Confederation of Swedish Enterprise. Katarina Bonde has extensive experience of executive management and board positions across several different sectors in Sweden and internationally and has been a board member of the Sixth National Pension Fund (Sjätte AP-fonden). Sarah McPhee is a board member of Bure and Axel Johnson Inc., among others, and has been chair of the Fourth National Pension Fund (Fjärde AP-fonden) and has many years' experience of investment activities with Storebrand, AMF Pension and Handelsbanken, among others. Eola Änggård Runsten has extensive experience of operational management work, board work, and company acquisitions, most recently as CFO of AcadeMedia and in previous roles at EQT and SEB. ACQ's board members' experiences, expertise and networks will play a key role in the investment process, partly in identifying a potential target company, and partly in the decision-making process regarding which company is to be acquired and on what terms. For more information about the board members, please see *"Board of directors, executive management and auditors"*.

Following the completion of an acquisition, the intention is to assess and possibly propose certain changes to the board to complement and adapt the board with competences related to the acquired company's operations and industry.



# INVESTMENT PROCESS AND REGULATIONS

## INTRODUCTION TO ACQUISITION COMPANIES

A Special Purpose Acquisition Company, (SPAC), is a non-operational company with the objective to raise capital through an initial public offering and within a certain period, typically 24 to 36 months, acquire an unlisted company, which thereby becomes listed following a special review process. The initiator of a SPAC is a so-called sponsor and is responsible for identifying, analysing and completing the acquisition.

## SPONSOR

Bure established acquisition company ACQ in October 2020. Bure is so-called sponsor to ACQ, which amongst other means that Bure provides services from its investment organisation to assist ACQ with the identification, evaluation and completion of an acquisition of a target company. Bure also provides certain consultancy services to ACQ, for example the staffing of ACQ's management functions. Bure and ACQ have agreed on a fixed monthly fee for the services that Bure provides ACQ. As sponsor and initiator of ACQ, Bure will own 20 per cent of the total number of outstanding shares in ACQ and holders of sponsor warrants. For further details, please see *"Description of Bure and Bure's dealings with ACQ"*.

## REGULATIONS FOR SPACS

In Sweden, listed SPACs and their business models are primarily regulated by provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which came into effect on 1 February 2021. A description of the different phases of a SPAC, including the provisions in the regulations that affect and regulate these phases and a description of ACQ in relation to these phases and regulations, is presented below.

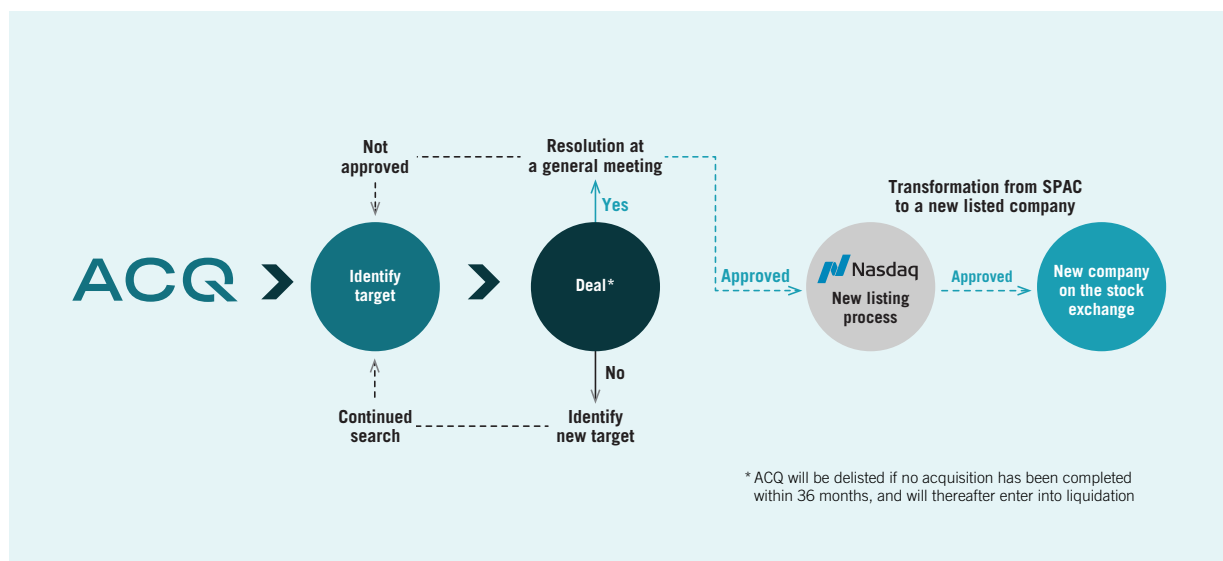
## DIFFERENT PHASES OF A SPAC

In accordance with the regulations, ACQ must conduct an acquisition of one or more target companies within 36 months of the first day of trading of the Company's share on Nasdaq Stockholm, which was March 25, 2021. ACQ received approximately SEK 3.5 billion from the rights issue before transaction costs.<sup>1)</sup>

The illustration below shows the different phases of a SPAC up and until an acquisition has been completed.

In accordance with Swedish regulations, 90 per cent of the share issue proceeds have been deposited in a blocked bank account or a blocked deposit until an acquisition takes place. ACQ has thus deposited approximately SEK 3.1 billion in a blocked bank account or a blocked deposit containing Swedish

## PROCESS OVERVIEW



1) The Company incurred costs amounting to SEK 51 million in connection with the rights issue and listing.



treasury bills/government bonds. The remaining funds have been placed in the Company's transaction account to constitute working capital for the Company. The working capital will be used, for example, to finance the ongoing administration of ACQ and to pay external advisors when evaluating acquisitions. Furthermore, under Swedish regulations, a target company or companies that are acquired must have a total market value that corresponds to at least 80 per cent of the amount deposited in the blocked bank account or the blocked deposit for ACQ to meet the requirements for continued listing on Nasdaq Stockholm. ACQ must therefore conduct an acquisition of at least approximately SEK 2.5 billion within the set deadline to comply with regulatory requirements.

### **Identification**

ACQ's sponsor provides services from its investment organisation, comprising primarily of Bure employees who work according to a clear and systematic method, on behalf of ACQ, and identify potential target companies based on its investment strategy. Bure's and ACQ's boards have extensive networks comprised of owners, entrepreneurs, senior executives of listed and unlisted companies, consultants and other transaction advisers, who help identify potential target companies. The investment-related advisory services that ACQ has commissioned Bure to perform are not on an exclusivity basis. ACQ may therefore also enter into agreements with other transaction advisors regarding identification and evaluation of investment targets.

### **Evaluation**

After a potential target company has been identified, Bure's investment team will start an evaluation process. Relevant people within Bure's investment team will, inter alia, conduct a high-level analysis of identified target companies' backgrounds and operations, market positions, financial positions etc.

If the investment team considers that a target company is sufficiently interesting for further evaluation, an extended due diligence is conducted, including gathering of additional information and contacts with the target company's owner and/or executive management.

ACQ's CEO then decides whether the investment opportunity is sufficiently interesting to proceed with and present to the Company's board of directors, who in turn decide whether to continue with an in-depth evaluation. Such an in-depth evaluation is conducted by Bure's investment team, together with such external transaction advisers as are deemed necessary for the execution of

the evaluation, and according to the budget frameworks decided by the CEO or the board, depending on the extent of the assignment. The evaluation will, inter alia, include review processes, in-depth contacts with the management of the target company, relevant industry experts, competitors, customers and subcontractors as well as analyses of the financial position of the target company and that of its competitors. In addition, an assessment of the management and employees in key positions in the target company will be conducted, as well as an analysis of the target company's potential to fulfil Nasdaq Stockholm's listing requirements within a reasonable period of time.

### **Transaction and decision-making process**

Following the evaluation process described above, the potential target company is presented to the ACQ board of directors along with the proposed transaction structure. If the board considers that the acquisition, including the transaction structure, constitutes an attractive opportunity that meets applicable investment criteria, the board will decide that the transaction should be finalised.

Following negotiations, proposals for decisions will be presented to the board again, and the board will then decide whether or not an acquisition agreement shall be entered into. If a decision is made to enter into an acquisition agreement, the board must also convene an extraordinary general meeting of ACQ to propose that the general meeting approves the completion of the acquisition. Preparations for the completion of the acquisition and initiation of a review process at Nasdaq Stockholm then starts. When the board decides to enter into an acquisition agreement, a majority of independent board members must vote in favour of this decision. A decision by the general meeting is then made by simple majority. At the same general meeting, the intention is also that the Nomination Committee of ACQ shall submit proposals for changes to the board in order to appoint people with the skill sets and experience suitable for the business to be acquired, provided that the acquisition is approved and completed. Prior to the extraordinary general meeting, the Company will present information regarding the proposed acquisition to enable the Company's shareholders to make a well-founded assessment of the proposed resolution. The information will include risk factors, market and business description, financial information, information about the board and management, shares and ownership structure and such additional information that ACQ, with support from the acquired company, deems appropriate or required to present in relation to the specific acquisition.

### Structure and financing of acquisitions

When conducting an acquisition, ACQ intends to acquire 100 per cent of the target company. ACQ will primarily use available liquidity in the form of deposited fund to finance the acquisition. Depending on the financing need at the time of the acquisition, the board will assess alternative sources of financing based on the conditions at the time of in the individual case in the form of external debt financing and/or raising additional equity at the time of the acquisition. It is essential for ACQ that the acquired company's and ACQ's debt ratio together is at a level that creates conditions to grow the business and even in challenging conditions, run the business without having to raise additional capital.

ACQ will also have the opportunity to conduct an acquisition with consideration partly consisting of newly issued shares, meaning that the seller or sellers will gain an ownership participation in ACQ, or alternatively conduct a rights issue or a directed cash issue to add additional capital to the Company. If the consideration in an acquisition consists partly of newly issued shares, this will entail a change in the ownership structure of ACQ. However, Bure intends to be the largest or one of the largest owners even after the completion of the acquisition.

### Right of redemption

According to the Regulations, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Against this background, ACQ's articles of association contain a redemption clause that stipulates that a reduction of share capital, although not below the minimum capital, may be made by redemption of shares following notification from shareholders. Not more than ten (10) per cent of the total number of shares issued by ACQ at the time of the general meeting convened to resolve on the acquisition may be redeemed. Notification, which is irreversible, can be made by shareholders who, (i) voted against a proposal to conduct the acquisition as presented by the board at the general meeting; and (ii) are not included in the group of people prevented from requesting redemption pursuant to the Regulations, (including the ACQ board, executive management, and closely related parties to such persons).

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested to be redeemed exceeds ten (10) per cent of the total

number of shares issued by the Company at the time of the general meeting named above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent that the distribution described above is not even, further distribution shall take place by the drawing of lots.

The redemption consideration for each redeemed share shall correspond to SEK 100, less the proportion of any taxes and the Company's operating costs for the period from the formation of the Company up to and including the general meeting, that each redeemed share represents of the Company's share capital. Please see "*Articles of Association*" at [www.acq.se](http://www.acq.se) for information about the complete conditions for the redemption of shares.

### Review process

Once ACQ has entered into an acquisition agreement, ACQ must, pursuant to the Regulations, initiate a review process at Nasdaq Stockholm in order for the acquired business to be approved for listing and acquisition to be completed, (provided that the general meeting has approved such acquisition, see above). Following the approval of Nasdaq Stockholm, ACQ will be moved from the SPAC segment to the Nasdaq Stockholm main market. During this period, ACQ's shares will have observation status, but trading in the Company's shares will continue as usual. Observation status remains in place until completion of the review. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by Nasdaq Stockholm's listing committee in order for ACQ to be able to gain access to shares in the target company while continuing to be listed on Nasdaq Stockholm.

The review process could be conducted in the form of a customary listing process, with a review period of approximately two to three months before Nasdaq Stockholm decides whether the company meets the listing requirements. The process could also, should the company so wish and was sufficiently prepared, be conducted as a so-called "Fast Track" process. A Fast Track process means, assuming that no unforeseen circumstances arise, that the review period takes approximately five weeks from initiation until a final decision is reached by the Nasdaq Stockholms listing committee as to whether the acquired business meets the listing requirements. A Fast Track process requires the acquired business to be ready for a listing and have made the necessary preparations before the review process is initiated.

In the event that the acquired business is deemed not to meet or will not be able to meet within a reasonable period, Nasdaq Stockholm's listing requirements, the Company will instead, depending on the circumstances, consider a listing on Nasdaq First North Growth Market in order to, following the approval of such a listing, complete the acquisition. If these circumstances, the ACQ board would decide to apply for listing on Nasdaq First North Growth Market.

### **Completion of acquisitions**

Following the fulfilment of the conditions precedent in the acquisition agreement entered into with the sellers of the target company, including approval by the general meeting of ACQ and approval by Nasdaq Stockholm (alternatively, depending on the circumstances, Nasdaq First North Growth Market), ACQ will be able to complete the acquisition and access the shares in the acquired company. The target company will thereafter constitute a wholly owned subsidiary of ACQ where the business will be conducted with the potential to create value for the shareholders.

### **Potential liquidation**

According to ACQ's articles of association, the Company will enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation, if a notice to convene a general meeting for approval of such an acquisition has not been issued within 36 months from 25 March, 2021.

In the event that the conditions for liquidation pursuant to the provision in the articles of association above are met, the general meeting shall resolve, with a simple majority, on liquidation or, if the general meeting does not make such a decision, a general court shall decide on a compulsory liquidation of the Company. A petition of compulsory liquidation can be filed with the general court by the Swedish Companies Registration Office or by the board, a board member, the CEO or a shareholder. The Company is regarded as having entered into liquidation immediately following the decision by the general court. If a general court has decided on liquidation, the court shall request the company, shareholders and creditors wishing to comment on the matter, to submit a written opinion to the court within a set period of time. The Company must be notified of such a summons, and it must be published in the Official Swedish Gazette (Post- och Inrikes Tidningar in Swedish) at least one month before the end of the set period of time.

A decision by the general meeting to liquidate the Company shall be notified to the Swedish Companies Registration Office, which will appoint the Company's liquidator. If a general court has decided on compulsory liquidation, the court will appoint a liquidator. A liquidator, who can be said to replace the board and CEO during the liquidation process, is responsible for the liquidation of the Company's operations. Thereafter, the liquidator will, through the Swedish Companies Registration Office, summon the Company's unknown creditors. A notice period of six months applies to this process.

Once the company has entered into liquidation and a liquidator has been appointed, the board and CEO must immediately submit a report in respect of their management of the Company's affairs during the period of time for which financial accounts have not previously been presented to the general meeting. This report shall be audited and presented to shareholders at a general meeting. During the notice period for such a general meeting, the Company's assets are usually realised, and its liabilities paid. After the expiry of the notice period and when all known liabilities have been paid, remaining assets can be distributed to the shareholders, excluding amounts corresponding to, amongst others, disputed claims and liabilities. When the liquidator has completed his or her assignment, the liquidator shall submit a final report which is reviewed by the Company's auditor and presented at a general meeting. The general meeting shall resolve upon the discharge of liability for the liquidator.

The company shall be deemed dissolved upon presentation of the final report by the liquidator. The total time required is expected to amount to at least nine months, mainly due to the mandatory six month notice period.

# DESCRIPTION OF BURE AND BURE'S DEALINGS WITH ACQ

## ABOUT BURE

Bure is a Swedish listed investment company that was established in 1992 from the winding up of the employee funds and was listed in 1993. In 2010, Bure merged with Skanditek AB through which the holdings in, among others, the companies Mycronic and Vitrolife, which today constitute the core of Bure's portfolio, were added. Bure has developed a number of successful companies. Bure's portfolio primarily comprises high technology companies, including listed companies Cavotec, Mentice, Mycronic, Ovzon, Vitrolife and XVIVO Perfusion and unlisted companies such as Yubico, Scandinova and Atle.

## REMUNERATION MODEL

Bure has acquired shares for a total of SEK 700 million in ACQ, representing one of the most significant cash investments in Bure's history in a single company. Through the investment, Bure is also the largest shareholder in the Company with a shareholding of 20 per cent.

As sponsor, Bure provides certain services to ACQ against a monthly fee. As sponsor and initiator of ACQ, Bure has also subscribed for Sponsor Warrants, see "*ACQ's dealings and agreements with Bure*" for details. This means that Bure's potential return from ACQ will largely depend on how well Bure performs as a sponsor for ACQ.

## CONFLICTS OF INTEREST

Conflicts of interest may arise between Bure and ACQ and need to be managed due to Bure being the largest shareholder in ACQ and has a business that is similar to ACQ's. In addition, CEO Henrik Blomquist, CFO Max Jonson, Chairman Patrik Tigerschiöld and board member Sarah McPhee have corresponding positions in Bure as they have in ACQ. Tigerschiöld is also a major shareholder in Bure, and several other board members and members of the management team hold shares in Bure. In addition, several essential services are purchased from Bure, see "*ACQ's dealings and agreements with Bure*" for details.

The Company has taken a number of different measures to manage and limit the conflicts of interest that may arise due to the relationships that exist between Bure and the ACQ. These measures include how the composition of the board is designed, that ACQ has ensured that clear agreements are in place for the services that Bure performs for the ACQ as well as the establishment of policies and instructions that address these issues.

Potential conflicts of interest are also counteracted by the fact that Bure and ACQ do not operate in the same segments in terms of the size of acquisitions. Bure normally makes new investments of a maximum of SEK 1.5 billion in individual companies. ACQ will therefore not compete for the same acquisition targets. Rather, ACQ provides an opportunity for Bure to invest in attractive and interesting objects that Bure could not pursue on its own. Due to its large shareholding in ACQ, Bure also has an interest in ACQ which is aligned with the interests of other shareholders.

## Independence of the board

The majority of the board members in ACQ are independent from the executive management and major shareholders, and thus independent from Bure. In the event of conflicts of interest in matters concerning Bure, the board has appointed Caroline af Ugglas as vice chair to serve as chair of the board on such issues. Before a proposal for an acquisition is submitted to the general meeting, a majority of these independent board members must approve the acquisition, which means that an assessment which is independent in relation to Bure's investment team will be made before any acquisition is presented to shareholders. Furthermore, the company's authorised signatory is always jointly with an independent board member, which limits the risks of conflicts of interest in relation to Bure.

## Instructions and policies

The board of ACQ has adopted an acquisition policy that, inter alia, sets out certain investment criteria, how an investment process should be conducted, risk levels, etc., and thus limits the scope of action for management. In addition, the board has adopted a policy for related party transactions as well as a procedure for the board and a CEO instruction which both contain provisions on conflicts of interest and a specific procedure for decisions for the board on issues regarding Bure. The CEO must, on a quarterly basis, report on transactions with Bure and otherwise regarding the relationship with Bure, and the board must, in its quarterly board meetings, review the relationship with Bure. All agreements that ACQ enters into with Bure must be approved by the board. In the event of a conflict of interest related to Bure, a deputy chair independent of Bure, shall act as chairman of the board in the matter. All transactions with Bure will also be presented in ACQ's interim reports.

## ACQ'S DEALINGS AND AGREEMENTS WITH BURE

As a sponsor, Bure has certain dealings and agreements with ACQ. A description of these follows below.

### Sponsor Warrants

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to

approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential recalculation for certain corporate actions, such as, for example, share split, see next page.

Subscription of new shares must, according to the above, take place at a subscription price corresponding to the quota value of the share in the Company. This means that, all other things equal, the exercise of the Sponsor Warrants, if the Company demands that subscription shall be made according to the alternative exercise model, will have the following effects in the following scenarios.

| Share price | Return for investors | Dilution | Number of shares | Number of warrants | Number of new shares | Total number of shares (after dilution) | Increased ownership for Bures in ACQ |
|-------------|----------------------|----------|------------------|--------------------|----------------------|-----------------------------------------|--------------------------------------|
| 100         | 0.0 %                | 0.0%     | 35,000,000       | 4,200,000          | –                    | 35,000,000                              | 0.0%                                 |
| 200         | 100.0%               | 4.3%     | 35,000,000       | 4,200,000          | 1,488,608            | 36,488,608                              | 3.3%                                 |
| 300         | 200.0%               | 6.9%     | 35,000,000       | 4,200,000          | 2,400,000            | 37,400,000                              | 5.1%                                 |
| 400         | 300.0%               | 8.2%     | 35,000,000       | 4,200,000          | 2,852,830            | 37,852,830                              | 6.0%                                 |
| 500         | 400.0%               | 8.9%     | 35,000,000       | 4,200,000          | 3,123,618            | 38,123,618                              | 6.6%                                 |
| 600         | 500.0%               | 9.4%     | 35,000,000       | 4,200,000          | 3,303,766            | 38,303,766                              | 6.9%                                 |
| 700         | 600.0%               | 9.8%     | 35,000,000       | 4,200,000          | 3,432,258            | 38,432,258                              | 7.1%                                 |
| 800         | 700.0%               | 10.1%    | 35,000,000       | 4,200,000          | 3,528,527            | 38,528,527                              | 7.3%                                 |
| 900         | 800.0%               | 10.3%    | 35,000,000       | 4,200,000          | 3,603,343            | 38,603,343                              | 7.5%                                 |
| 1,000       | 900.0%               | 10.5%    | 35,000,000       | 4,200,000          | 3,663,158            | 38,663,158                              | 7.6%                                 |
| 1,100       | 1,000.0%             | 10.6%    | 35,000,000       | 4,200,000          | 3,712,073            | 38,712,073                              | 7.7%                                 |
| 1,200       | 1,100.0%             | 10.7%    | 35,000,000       | 4,200,000          | 3,752,818            | 38,752,818                              | 7.7%                                 |



$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}$$

In addition, under certain circumstances, e.g. in the case of merger or liquidation, an earlier last day for exercise of the Sponsor Warrants may be determined. Full terms and conditions for the Sponsor Warrants are available on the Company's website, [www.acq.se](http://www.acq.se).

### Agreements between ACQ and Bure

ACQ has entered into four agreements with Bure for the provision of transaction-related advisory services, CEO and CFO respectively, as well as IT and financial services, see below. The total compensation under the agreements for these services will, after the first day of trading in ACQ's shares, amount to SEK 380,000 per month. Furthermore, Bure and ACQ has entered into a licensing agreement regarding the ACQ and Bure brands.

### Agreement on transaction-related consultancy services

On 26 February 2021, ACQ entered into an agreement with Bure under which Bure undertakes to provide transaction-related advisory services to ACQ. The services relate to the identification and evaluation of potential acquisition targets and project management, valuation and negotiation in connection with potential acquisitions. The services shall be provided by Bure making its investment organisation available for ACQ to the extent and in a way that provides ACQ with the conditions to act successfully as a SPAC in the relevant industries and segments. Bure has the right to compensation of SEK 200,000 (excl. VAT) per month for these services. The agreement is valid from the date of ACQ's first day of trading on Nasdaq Stockholm and until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

### Consultancy agreement on management of ACQ

On 18 December 2020, ACQ entered into two consultancy agreements with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of Bure staffing the management of ACQ. According to the first agreement, Bure will make its CEO, Henrik Blomquist, available as CEO of ACQ.

According to the second agreement, Bure will make its CFO, Max Jonson, available as CFO of ACQ. The agreements mean that said persons must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. Bure is not entitled to replace these persons without written agreement with ACQ. Bure is entitled to compensation of SEK 150,000 (excl. VAT) per month for the services. The agreements are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

### Consultancy agreement regarding IT and financial services

On 21 January 2021, ACQ entered into a consultancy agreement with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of providing IT-related services in accordance with ACQ's instructions and to assist the Company's finance function and support the Company's CFO. According to the agreement, Bure will make one of its Investment Managers, Oskar Hörnell, available. The agreement means that the said person must set aside the time required for the consultancy services to be conducted satisfactorily and with the due care and quality that can be expected of a listed company. The scope of the services must correspond to 20 per cent of full-time. Bure is not entitled to replace Hörnell without written agreement with ACQ. Bure is entitled to compensation of SEK 30,000 (excl. VAT) per month for the services. The agreement are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

### Licensing agreement regarding the Bure and ACQ trademarks

On 29 January 2021, ACQ and Bure entered into an agreement under which ACQ has a free-of-charge, non-exclusive and non-transferable right to register and use company names and domains which includes the Bure and ACQ trademarks. However, the trademark Bure may only be used in combination with ACQ, i.e., "ACQ BURE" (the "Licensing Agreement"). The Licensing Agreement is valid from the date of signing until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company. After the expiration of the agreement, ACQ shall, as soon as

practically, de-register any company name and domain which includes the trademarks Bure and ACQ and in connection thereto cease to use the trademarks.

#### **Board fees to Patrik Tigerschiöld and Sarah McPhee**

Patrik Tigerschiöld and Sarah McPhee are chair of the board and board member in ACQ respectively and hold the same positions in Bure. At the annual general meeting of ACQ on 20 April 2022, it was resolved that a fee of SEK 250,000 will be paid to each of the board members in ACQ and SEK 500,000 to the chair of the board, meaning that Sarah McPhee will receive a fee of SEK 250,000 from ACQ, and that Patrik Tigerschiöld will receive a fee of SEK 500,000 from ACQ. See *“Corporate governance – Remuneration to the Board, CEO and senior executives”* for more details.

#### **BURE'S ABILITY TO REDEEM AND DIVEST SHARES**

Bure intends to remain a long-term owner in the business being acquired. Bure will undertake not to divest its shareholding in ACQ for a time after ACQ has completed an acquisition, see *“The ACQ share, share capital and ownership structure – Lock-up agreement”* for more details. In addition, in accordance with the Regulations, Bure has no possibility of redeeming its shares under the redemption clause in the ACQ's articles of association, i.e. the redemption clause under which other investors have the right to call for redemption after having voted against a proposed acquisition at a general meeting.

# SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

## GENERAL INFORMATION

Pursuant to ACQ's articles of association, the Company's share capital shall amount to no less than SEK 50 million and no more than SEK 200 million and the number of shares shall be no fewer than 20 million and no more than 80 million. The number of outstanding shares in ACQ amounts to 35 million, all of which are ordinary shares. Share capital amounts to SEK 87.5 million. The shares are denominated in SEK, and each share has a quota value of SEK 2.50.

## CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. aktiebolagslagen).

### Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

### Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash or setoff issuance, the shareholders have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issuance. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights under the Swedish Companies Act.

See [www.acq.en/bolagstyrning/bolagsordning](http://www.acq.en/bolagstyrning/bolagsordning) for further information.

### Redemption clause

The Company's articles of association contain a redemption clause which stipulates that a reduction of the share capital, albeit not below the minimum capital, can be made by redemption of shares after a notification from the shareholder. Such notification may be made by shareholders who (i), have, at a general meeting, voted against a proposal to complete such an acquisition of a company or business as referred to in the object of the Company's business in the articles of association and (ii) are not included in the group of people prohibited to request redemption pursuant to the Regulations (among others ACQ's board members and members of the executive management, as well as any closely related parties to such persons). Due to the condition above, that a shareholder must have voted against the proposed acquisition at the general meeting, ACQ will take measures in connection with the general meeting to ensure that such votes against the proposed decision are recorded. Redemption may be made of a maximum of ten (10) per cent of the number of shares issued by the Company at the time of the general meeting convened to approve the acquisition. See [www.acq.en/bolagstyrning/bolagsordning](http://www.acq.en/bolagstyrning/bolagsordning) for information on the full terms and conditions for redemption of shares.

### Liquidation

Pursuant to the Company's articles of association, the Company shall enter into liquidation and its funds be distributed among the shareholders in accordance with the Swedish Companies Act's provisions on liquidation

## SHARE CAPITAL DEVELOPMENT IN THE COMPANY

The table below shows historical changes in the Company's share capital since its formation in 2020.

| Time <sup>1)</sup> | Event                         | Change in share capital, SEK | Change in number of shares | Share capital after the change, SEK | Number of shares after the change | Quota value, SEK |
|--------------------|-------------------------------|------------------------------|----------------------------|-------------------------------------|-----------------------------------|------------------|
| 26/10/2020         | Formation                     | 500,000                      | 500,000                    | 500,000                             | 500,000                           | 1                |
| 27/01/2021         | Reverse share split           | –                            | 499,999                    | 500,000                             | 1                                 | 500,000          |
| 27/01/2021         | Share split                   | –                            | 199,999                    | 500,000                             | 200,000                           | 2.5              |
| 24/03/2021         | New share issue <sup>2)</sup> | 87,000,000                   | 34,800,000                 | 87,500,000                          | 35,000,000                        | 2.5              |

1) Refers to dates the resolutions were registered with the Swedish Companies Registration Office, (Bolagsverket in Swedish), except for the new share issue where the date refers to the date of the Company's decision regarding the issue.

2) Refers to the new share issue conducted prior to the listing of ACQ.



if notice to convene a general meeting for approval of such an acquisition as referred to in the object of the Company's business in the articles of association has not been issued within 36 months from the first day of trading in the Company's share on a regulated market or MTF platform i.e. March 25, 2021. See further under "*Introduction to and rules for Special Purpose Acquisition Companies – Potential liquidation*".

### Rights to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. Resolutions regarding dividend are passed by the general meeting. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends.

### CENTRAL SECURITIES REGISTER

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument). This register is kept by Euroclear Sweden, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0015657788.

### WARRANTS

At the board meeting of March 12, 2021, it was decided to issue 4,200,000 Sponsor Warrants to Bure as sponsor and initiator of ACQ. This decision was subsequently approved by the Extraordinary General Meeting on March 24, 2021. Please see "*Description of Bure and Bure's dealings with ACQ*" for further details.

### SHAREHOLDERS' AGREEMENT

The board of directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

### LOCK-UP AGREEMENT

In connection with a Placing Agreement entered into between SEB and ACQ in March 2021, Bure also entered into an agreement with SEB regarding not to sell, or otherwise transfer or divest, its shareholding in ACQ during the period from the first day of trading in ACQ's shares on the Nasdaq Stockholm until an acquisition has been completed, including the 180 days following the date of completion of an acquisition. The transfer restriction is subject to customary terms and conditions and exemptions, such as the acceptance

of a public takeover offer made to all shareholders in the Company in accordance with Swedish regulations regarding public takeover offers, sales or other disposals of shares as a result of an offer from the Company regarding repurchase of own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements. Board members and members of the executive management will make corresponding undertakings as Bure in favour of SEB, in relation to shares that they may come to acquire in the Company during the lock-up period.

### OWNERSHIP STRUCTURE

The number of shareholders in ACQ on 31 December 2022 amounted to 14,422 according to Holdings.

| Shareholders                          | No. of shares     | Holding       |
|---------------------------------------|-------------------|---------------|
| Bure Equity AB                        | 7,000,000         | 20.0%         |
| AMF Tjänstepension & Fonder           | 6,991,000         | 20.0%         |
| Fjärde AP-fonden                      | 3,499,999         | 10.0%         |
| SEB Fonder                            | 2,407,582         | 6.9%          |
| Stefan Persson & Familj               | 1,000,000         | 2.9%          |
| Lannebo Fonder                        | 737,334           | 2.1%          |
| Skandia Fonder                        | 694,488           | 2.0%          |
| Livförsäkringsbolaget Skandia         | 658,106           | 1.9%          |
| Anders Wall Stiftelser                | 334,300           | 1.0%          |
| PriorNilsson Fonder                   | 313,379           | 0.9%          |
| <b>Total ten largest shareholders</b> | <b>23,636,188</b> | <b>67.5%</b>  |
| <b>Others</b>                         | <b>11,363,812</b> | <b>32.5%</b>  |
| <b>Total</b>                          | <b>35,000,000</b> | <b>100.0%</b> |

### SHARE PERFORMANCE

The share price fell 6.3 per cent in 2022. ACQ's share price at the end of the year was SEK 94.7.

The highest price paid for the ACQ share was SEK 104.0 and the lowest was SEK 89.8. At the end of 2022, ACQ's market capitalisation amounted to SEK 3,315 million.

### TRADING VOLUME

In 2022, 5.0 million shares were traded on the Nasdaq Stockholm for a value of SEK 0.5 billion, which means that 14 per cent of ACQ's shares were traded. On average, 19,584 shares were traded per trading day. During the year, 33,202 trades were made in the ACQ share.

### DIVIDEND

No dividend was paid in 2022 for the financial year 2021.

# CORPORATE GOVERNANCE

ACQ complies with the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and applies the Swedish Code for corporate governance (“the Code”), in addition to Swedish legislation and internal guidelines. ACQ did not report any deviations from the Code for the financial year 2022.

## GENERAL MEETING

Pursuant to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) (the “**Swedish Companies Act**”), the general meeting is the Company’s highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company’s annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company’s articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the Company’s website, [www.acq.se](http://www.acq.se). An announcement that notice has been issued shall be published in Svenska Dagbladet.

## Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder’s register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares be temporarily registered in their own name in the shareholder’s register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

## Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

## NOMINATION COMMITTEE

At ACQ’s annual general meeting on 20 April 2022, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company’s three largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. The determination of voting rights is based on Euroclear Sweden’s shareholder list (owner-grouped) and other available owner statistics as of the last banking day in August or any other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. The nomination committee shall consist of a total of at least three members, including the chairman of the board. The composition of the nomination committee shall be made public as soon as it has been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, the chairman of the board or other board member shall not be the chairman of the nomination committee.

Members of the nomination committee:

- Carsten Browall, appointed by Bure Equity AB
- Thomas Ehlin, appointed by Fjärde AP-fonden.
- Thomas Risbecker, appointed by AMF Tjänstepension and Fonder
- Patrik Tigerschiöld, ACQ Bure chairman

The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for i) the election of a chairman of the meeting, ii) election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee that the annual general meeting may decide to appoint, iii) election of and remuneration to the auditor and, if applicable, the

deputy auditor and iv) proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate.

Ahead of the 2023 annual general meeting, the nomination committee has held two minuted meetings. To assess the requirements that will be placed on the board as a result of the Company's current situation and future direction, the nomination committee has discussed the size and composition of the board in the context of, for example, industry experience, competence, international experience and diversity. A key consideration has been the principle that the composition of the board should reflect and provide space for the various competencies and experiences required for ACQ's long-term operations. The nomination committee has also considered the issue of gender distribution in the composition of the board. The nomination committee strives for an even gender distribution in the composition of the board. The nomination committee's proposal means that the proportion of women on the board amounts to 80 per cent. The nomination committee's proposals, a report on the nomination committee's work prior to the annual general meeting and other information on proposed board members will be made available on the website in conjunction with the convening of the annual general meeting.

## BOARD

### Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive

management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as delegation order and certification and agency instructions (Sw. attest- och utanordningsinstruktion). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

### Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, proposing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of

## ATTENDANCE AT BOARD MEETINGS IN 2022

|                               | Board meetings | Compensation, SEK th | Shareholding |
|-------------------------------|----------------|----------------------|--------------|
| Patrik Tigerschiöld, chairman | 9/9            | 500                  | 70,000       |
| Caroline af Ugglas            | 9/9            | 250                  | 4,000        |
| Katarina Bonde                | 8/9            | 250                  | –            |
| Sarah McPhee                  | 9/9            | 250                  | 4,425        |
| Eola Änggård Runsten          | 9/9            | 250                  | 2,000        |

the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

## **CEO AND SENIOR EXECUTIVES**

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the rules of procedure for the board and in the CEO instruction. ACQ's executive management shall ensure that ACQ complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment team. All decisions to recommend an investment to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

## **REMUNERATION TO THE BOARD, CEO AND SENIOR EXECUTIVES**

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

At the AGM on 20 April 2022, it was resolved to adopt guidelines for remuneration of senior executives within ACQ, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and be able to consist of basic salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote ACQ's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

### **Fixed basic salary**

The basic salary for senior executives shall be adapted to the market and based on competence, responsibility and performance.

### **Variable remuneration**

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable remuneration to the respective senior executive may amount to 100 per cent of the fixed basic salary and be non-pensionable.

### **Share or share price-related incentive programmes**

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

### **Pension and other benefits**

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions. The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

### **Notice period and severance pay**

Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

### **Remuneration to the board, in addition to board fees decided by the general meeting**

Members of the board elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.

### **The decision process**

The board is required to draw up proposals for new guidelines in the event that substantial changes are needed to the guidelines, and at least every four years. The board of directors believes that it will in any case be relevant to draw up a new proposal for remuneration guidelines at the annual general meeting or extra general meeting that follows or is held in conjunction with a company acquisition that the Company intends to carry out.

### **Remuneration to the board**

At the annual general meeting on 20 April 2022, it was resolved that a fee of SEK 250,000 will be payable to each of the board members in the Company and SEK 500,000 to the chairman of the board. The board members of the Company are not entitled to any benefits after they have resigned as board members.

### **Remuneration to the CEO and the CFO**

The Company entered into a consultancy agreement with Bure on 21 December 2020 according to which Bure undertakes to staff the management functions, i.e. CEO and CFO of ACQ. Accordingly, the Company did not pay any remuneration to the CEO or the CFO during 2021. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under *“Description of Bure and Bure’s dealings with ACQ – ACQ’s dealings and agreements with Bure”*.

### **AUDITORS**

The external audit of the Company’s accounts, including the administration by the board and the executive management, is performed in accordance with generally accepted accounting principles (Sw. god redovisningsssed). The external auditors participate in at least two board meetings per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present.

The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the annual general meeting on April 20, 2022, PwC was re-elected as auditor for the period until the next annual general meeting. Certified auditor Magnus Svensson Henryson was appointed as auditor-in-charge.

### **INTERNAL CONTROL**

The board’s responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board’s duties include ensuring that there is an effective system for follow-up and control of the Company’s operations. The board must also stay informed of the Company’s internal control procedures and ensure that the internal control is evaluated.

ACQ’s CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company’s internal control and risk management system, as well as the board’s measures for follow-up of internal control, must be included annually in the Company’s corporate governance report.

### **Control environment**

The Company’s control environment consists of an organisation that is adapted to the Company being a non-operational SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board’s rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting and delegation order as well as certification and agency instructions. In addition, the Company’s control environment is regulated in the Company’s financial handbook.

The Company’s finance function consists of the Company’s CFO and accounting consultants in the company Accountor Ekonomi & Rådgivning AB (**“Accountor”**) to whom the Company has outsourced ongoing accounting, drafting of VAT and income tax returns etc. The Company’s financial handbook regulates the division of responsibilities between the CFO and Accountor and which different tasks it is incumbent upon each to perform within the framework of the Company’s financial reporting and which rules and procedures should be followed.

### **Risk assessment and control activities**

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and assessed and documented in a risk inventory model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact from a financial and reputational perspective as well as on the likelihood of it occurring. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

### **Information and communication**

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management and between the executive management and Accountor. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

### **Follow-up**

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit..

Stockholm 16 March 2023  
Board of ACQ Bure AB (publ)



# BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

## BOARD OF DIRECTORS

The board of directors of ACQ currently consists of five members elected by the general meeting. All board members are elected for the period until the end of the annual general meeting that will be held in 2023. The table below presents the board members, when they were first elected to the board and whether they are considered to be independent in relation to the Company and its management as well as in relation to the Company's major shareholders. Pursuant to the

Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) (the "Code"), more than half of the board members elected by the general meeting shall be independent in relation to the Company and its management. Further, at least two of the board members elected by the general meeting which are independent in relation to the Company and its management shall also be independent in relation to the major shareholders of the Company.

| Name                 | Position              | Board member since | Independent in relation to the Company and its management | Independent in relation to major shareholders |
|----------------------|-----------------------|--------------------|-----------------------------------------------------------|-----------------------------------------------|
| Patrik Tigerschiöld  | Chairman of the Board | 2020               | No                                                        | No                                            |
| Caroline af Ugglas   | Board member          | 2020               | Yes                                                       | Yes                                           |
| Katarina Bonde       | Board member          | 2020               | Yes                                                       | Yes                                           |
| Sarah McPhee         | Board member          | 2020               | No                                                        | No                                            |
| Eola Änggård Runsten | Board member          | 2020               | Yes                                                       | Yes                                           |

## BOARD OF DIRECTORS



**PATRIK TIGERSCHIÖLD, BORN 1964**  
*Chairman of the board since 2020*

**Education and professional experience:** M.Sc. Business and Economics from Stockholm University. Former president and CEO of Bure Equity AB (publ) (2010–2013) and Skanditek AB (1999–2010) before the merger with Bure Equity AB (publ). Many years of experience from SEB and as head of SEB Fonder (1990s). Financial analyst at Hagströmer & Qviberg Fondkommission AB (1985–1989).

**Other ongoing assignments:** Chairman of the board of Bure Equity AB (publ), Cavotec SA (publ), Mycronic AB (publ) and SNS. Board member of Ovzon AB (publ). Member of the Royal Swedish Academy of Engineering Sciences (Sw. Ingenjörsvetenskaps akademien) (IVA).

**Shareholding in the Company, own and held by related parties:** 70,000

*Not independent in relation to the Company and its management, not independent in relation to major shareholders.*



**CAROLINE AF UGGLAS, BORN 1958**  
*Deputy chairman of the board since 2020*

**Education and professional experience:** Degree in Economics from Stockholm University. Former head of Equities at Skandia Liv (2002–2015) including member of the Investment Committee of Skandia. Several years of experience of board work, including as a board member of Investment AB Latour (publ) (2003–2015) and Connecta AB (publ) (2008–2014).

**Other ongoing assignments:** Board member of Beijer Alma AB (publ), Bilia AB (publ), Lifco AB (publ), Investment AB Spiltan and Trapets AB.

**Shareholding in the Company, own and held by related parties:** 4,000

*Independent in relation to the Company and its management, independent in relation to major shareholders.*



**KATARINA BONDE, BORN 1958**  
*Board member since 2020*

**Education and professional experience:** M.Sc. in Physics and Mathematics from the Royal Institute of Technology, Stockholm. Economics at Stockholm University. Several years of experience from management positions and corporate board work in Swedish and international businesses in a variety of sectors, including CEO of Programator Industri AB, CEO of UniSite Software, Executive Vice President of Captura Software, Inc., Managing Director of Captura International Ltd., founder of Seraph Capital and board member of the Sixth Swedish National Pension Fund.

**Other ongoing assignments:** Chairman of the board of FlatFrog Laboratories AB, Mentimeter AB, Stratsys AB and Zimpler AB. Board member of Mycronic AB (publ), Nepa AB (publ) and Stillfront Group AB (publ).

**Shareholding in the Company, own and held by related parties:** –

*Independent in relation to the Company and its management, independent in relation to major shareholders.*



## BOARD OF DIRECTORS



**SARAH MCPHEE, BORN 1954**  
*Board member since 2020*

**Education and professional experience:**

McPhee has degrees from Wesleyan University (Conn., USA), Ecole de Sciences Politiques, Stanford University (Calif. USA) and the Stockholm School of Economics. She has been CEO of SPP and an executive in the group management of Storebrand ASA, the owner of SPP and has previously held senior positions at a number of pension and financial companies such as AMF, Fjärde AP-fonden, GE and Handelsbanken. McPhee has been chairman of the board of the Study Association for Business and Society (SNS) and Fjärde AP-fonden, and a board member of Klarna Bank and Saxo Bank.

**Other ongoing assignments:** Chairman of the board of Houdini Sportswear. Board member of Axel Johnson Inc., Bure Equity AB (publ), Atle Investment Management AB, GroverGroup GmbH och Thule Group AB (publ). Board member of Ingenjörsvetenskapsakademien (IVA).

**Shareholding in the Company, own and held by related parties:** 4,425

*Not independent in relation to the Company and its management, not independent in relation to major shareholders.*



**EOLA ÄNGGÅRD RUNSTEN, BORN 1965**  
*Board member since 2020*

**Education and professional experience:**

Master of Business Administration from the Stockholm School of Economics. CFO of AcadeMedia AB (publ.) (2013–2019), CFO for EQT Management Sarl (2010–2012), and previous CFO roles and corporate finance consulting.

**Other ongoing assignments:** Board member of Mentice AB (publ), Sdiptech AB (publ), ILT Inläsningstjänst AB, Caybon Holding AB, DIB Services AB and performs consultancy work.

**Shareholding in the Company, own and held by related parties:** 2,000

*Independent in relation to the Company and its management, independent in relation to major shareholders.*

## EXECUTIVE MANAGEMENT



**HENRIK BLOMQUIST, BORN 1971**  
*CEO since 2020*

**Education and professional experience:**

Business Administration studies at Stockholm University. CEO of Bure Equity AB (publ) since 2013 with many years of experience of investment activities and business development.

**Other ongoing assignments:** Chairman of the board of Atle Investment Management AB, Skanditek AB, Bure Growth AB and Mercuri International Group AB. Board member of Vitrolife AB (publ).

**Shareholding in the Company, own and held by related parties:** 10,000



**MAX JONSON, BORN 1968**  
*CFO since 2020*

**Education and professional experience:**

BSc from New York University and an MBA from the University of Chicago. CFO of Bure Equity AB (publ.) since 2013. Previous experience includes CFO of IFL at the Stockholm School of Economics (2012–2013), CFO of Orasolv AB (publ.) (2011–2012) and dpnova AB (2009–2011), various positions at Kaupthing Bank (2003–2009) and Corporate Finance at SEB (1996–2003).

**Other ongoing assignments:** Board member of Bure Growth AB and BioLamina AB.

**Shareholding in the Company, own and held by related parties:** 19,000



**JOHAN HÄHNEL BORN 1965**  
*Head of IR since 2020*

**Education and professional experience:**

Studies in economics and communications. CEO of Comir AB. Previous experience as, among other, Head of IR at BGH Group (2018–2020), Internationella Engelska Skolan (2016–2019) and Medcap (2015–2017), Global Head of Communications of EQT Partners (2004–2015) and several other IR assignments.

**Other ongoing assignments:** Board member of Comir AB and JOLORITO AB.

**Shareholding in the Company, own and held by related parties:** –

## **OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT**

Other than what is stated in the immediately following paragraphs, the board of directors and the executive management have no private interests conflicting with ACQ's interests. There are no family ties between the board of directors and the executive management.

CEO Henrik Blomquist, CFO Max Jonson, Chairman of the board Patrik Tigerschiöld and board member Sarah McPhee hold corresponding positions in Bure as they do in ACQ. Patrik Tigerschiöld is further a major shareholder in Bure, and several other board members and members of the executive management hold shares in Bure. As Bure is a major shareholder in ACQ and conducts similar business as ACQ, conflicts of interest may arise. However, such conflicts of interest are managed in several ways, i.e. by instructions and rules of procedure adopted by the Company, for further information see under "*Description of Bure and Bure's dealings with ACQ – Conflicts of interest*".

In the view of the Company, the board of directors of ACQ fulfils the requirements of the Code with respect to independence in relation to the Company, the executive management and the Company's major shareholders.

All members of the board and the executive management can be reached at  
c/o Bure Equity AB (publ),  
Nybrogatan 6, SE-114 34 Stockholm, Sweden.

## **AUDITORS**

Öhrlings PricewaterhouseCoopers AB ("PwC") have been the Company's auditor since 30 November 2020, when PwC was elected as such at the annual general meeting. The annual general meeting 2022 decide to elect PwC as auditor for the period until the end of the 2023 annual general meeting. Magnus Svensson Henryson (born 1969) is auditor-in-charge. Svensson Henryson is a certified auditor and a member of FAR. PwC's address is Torsgatan 21, 113 97, Stockholm.

# MULTI-YEAR OVERVIEW

|                                                                    | 31 DEC 2022 | 31 DEC 2021 | 31 DEC 2020 |
|--------------------------------------------------------------------|-------------|-------------|-------------|
| Share price, SEK                                                   | 94.7        | 101.1       | -           |
| Equity per share, SEK                                              | 98.3        | 98.3        | 92.1        |
| Earnings per share based on average number of shares, SEK          | -0.02       | -0.27       | -7.86       |
| Earnings per share based on number of shares at end of period, SEK | -0.02       | -0.21       | -7.86       |
| Number of shares                                                   | 35,000,000  | 35,000,000  | 200,000     |
| Number of outstanding option rights                                | 4,200,000   | 4,200,000   | 0           |
| Total number of shares including outstanding option rights         | 39,200,000  | 39,200,000  | 200,000     |
| Average number of shares                                           | 35,000,000  | 27,086,575  | 200,000     |
| Dividend, SEK per share                                            | -           | -           | -           |
| Market capitalisation, SEK (M)                                     | 3,315       | 3,539       | -           |
| Return on equity (%)                                               | 0.0%        | -0.4%       | -17.1%      |
| <b>Company profit/loss and position</b>                            |             |             |             |
| Profit/loss after tax, SEK (M)                                     | -0.8        | -7.3        | -1.6        |
| Balance sheet total, SEK (M)                                       | 3,441.6     | 3,442.2     | 19.8        |
| Equity, SEK (M)                                                    | 3,439.0     | 3,439.8     | 18.4        |
| Equity/asset ratio (%)                                             | 100%        | 100%        | 93%         |
| Cash and cash equivalents, SEK (M)                                 | 3,425.8     | 3,441.4     | 19.8        |
| Net debt (-)/net cash (+), SEK (M)                                 | 3,425.8     | 3,441.4     | 19.8        |
| Average number of employees, number                                | 0           | 0           | 0           |

# ADMINISTRATION REPORT

The Board of Directors and the CEO of ACQ Bure AB (publ.), corporate identity number 559278-6668, based in Stockholm, hereby submits its annual report for the financial year 2022.

## ACTIVITIES AND ORIENTATION

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. ACQ was listed in March 2021 on the Nasdaq Stockholm with the purpose of acquiring an unlisted company within 36 months, through ACQ, after review and approval, that will be listed on the Nasdaq Stockholm.

Due to ACQ being an acquisition company, it generates no income other than interest income. The Company's assets mainly consist of cash or Swedish promissory notes/government bonds that have been deposited in an account or deposit with SEB and which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the day-to-day running of the Company and expenses that arise in conjunction with the evaluation of acquisition opportunities. This means that the Company is expected to generate a negative result until an acquisition is completed.

## RESULTS FOR THE PERIOD

### 1 JANUARY – 31 DECEMBER 2021

Operating profit was SEK -15.5M (-7.3).

Net financial items were SEK 14.7M (0.0).

Profit after tax was SEK -0.8M (-7.3).

## FINANCIAL POSITION

At the end of 2022, equity amounted to SEK 3,439.0M (3,439.8) and the equity/asset ratio was 100 per cent (100). At year-end, the Company had reported net receivables of SEK 3,425.8M (3,441.4), which consisted of interest-bearing assets of SEK 3,425.8M (3,441.4) and interest-bearing liabilities of SEK 0.0M (0.0). The Company's equity per share amounted to SEK 98.3 (98.3).

## INVESTMENT IN SWEDISH GOVERNMENT PROMISSORY NOTES AND GOVERNMENT BONDS

In the prospectus that ACQ Bure produced for the listing of the Company and the public offering, ACQ Bure stated that at least 90 per cent of the issue proceeds would be deposited in a blocked account with SEB. According to the instructions on the blocked account that ACQ Bure gave to SEB, ACQ Bure is entitled to access blocked

funds only when certain conditions are met, such as that a share transfer agreement has been entered into regarding acquisitions that are intended to be carried out where the purchase price must amount to at least 80 per cent of the deposited amount, and that the shareholders have approved such an acquisition at a general meeting.

The conditions for the deposit account with SEB mean that ACQ Bure did not receive any interest on deposited funds. In light of rapidly rising inflation in recent months, Sweden's central bank has on a number of occasions chosen to raise the repo rate at the same time as reducing the pace of its bond purchases. This has resulted in the yield on Swedish government bonds rising rapidly in recent months.

ACQ Bure has been granted an exemption by Nasdaq Stockholm from the rule for Spac companies, (rule 2.18.2 in the Nordic Main Market Rulebook for Issuers of Shares), that deposited funds must be held in a blocked bank account and received approval that the funds can be invested in Swedish government bills and government bonds.

In light of the above, the board of ACQ Bure believed that a reallocation of deposited funds is in the best interests of the shareholders. In August 2022, ACQ moved cash and cash equivalents amounting to SEK 3,132M from a blocked account with SEB to Swedish government bonds. The bonds are held on deposit at SEB which is blocked under the same terms and conditions as the blocked bank account.

ACQ Bure believes that an investment in Swedish treasury bills and government bonds entails a lower risk compared to investing in a bank account. Currently, SEB's credit rating according to S&P Global is A and a3 according to Moody's. The Swedish government has a credit rating according to S&P Global of AAA and aa3 according to Moody's. In summary, an investment in Swedish treasury bills and government bonds means reduced counterparty risk and increased security for the Company's shareholders. As government bills and government bonds offer extremely good liquidity, this does not create any obstacles or limitations for the Company to liquidate the holding in the event of a potential acquisition.

## OWNERSHIP STATISTICS AND SHARE CAPITAL

As of December 31, 2022, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Tjänstepension & Fonder with 20.0 per cent and the Fourth AP Fund with 10.0 per cent. The number of shareholders amounted to 14,422 on December 31, 2022 according to Holdings. As of 31 December 2022, the number of shares was 35,000,000, all of which were ordinary shares. Bure Equity also holds 4,200,000 warrants with an expiration date of March 2031, which entitles holders to subscribe for shares at SEK 130 per share.

## RELATED PARTY TRANSACTIONS

Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), also CEO of ACQ Bure on a consultancy basis, Max Jonson (CFO of Bure Equity), CFO of ACQ Bure on a consultancy basis, and Oskar Hörnell, (investment manager at Bure Equity), have been active in a consultancy capacity for ACQ Bure.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity has invoiced ACQ Bure since April 1, 2021. No other transactions with related parties took place during the period. All transactions with related parties, including Bure Equity, are based on market conditions. See NOTE 7.

## EMPLOYEES

Number of employees (measured as FTE) at the end of the period was 0. The average number of employees (measured as FTE) for the last 12 months was 0.

## DIVIDEND POLICY

ACQ has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after ACQ's acquisition of a target company will consider the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. ACQ has not paid any dividends since the Company was formed.

## FINANCIAL TARGETS

ACQ has not adopted any financial targets. Rather, its only objective is to carry out an acquisition within 36 months of its listing on Nasdaq Stockholm and that the company acquired through ACQ shall be listed on Nasdaq Stockholm's main market. Thereafter, ACQ intends to present new financial targets based on the business acquired and the conditions for this.

## SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the Company's risks and addressing conflicts of interest. Therefore, the Company has a number of basic principles for risk management that are described in more detail in the Company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure.

## FUTURE OUTLOOK

Given the nature of ACQ's operations, the Company does not provide a forecast of future results.

## PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the 2023 Annual General Meeting. The following profit is for the Annual General Meeting to decide on according to the Parent Company's balance sheet:

|                     |                          |
|---------------------|--------------------------|
| Unrestricted equity | SEK 3,352,276,165        |
| Result for the year | SEK -751,165             |
|                     | <b>SEK 3,351,525,000</b> |

The board proposes that no dividend be paid for the financial year 2022.

Carried forward SEK 3,351,525,000.

## CONTACT DETAILS

### For further information, please contact:

Henrik Blomquist, CEO  
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Max Jonson, CFO,  
+46 (0) 72 508 75 12, max.jonson@ACQ.se

Johan Hähnel, Investor Relations  
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Financial reports and other company information is available at [www.ACQ.se](http://www.ACQ.se).

### Financial calendar:

Interim report January–March 2023: 13 April 2023  
Interim report January–June 2023: 11 August 2023  
Interim report January–September 2023: 20 October 2023  
Year–end report 2023: 16 February 2024

The undersigned affirm that this annual report has been prepared in accordance with IFRS international accounting standards, as adopted by the EU, and good accounting practice and gives a true and fair view of the Company's position and results, and that the administration report provides a fair overview of the Company's operations, financial position and results and describes significant risks and uncertainties facing the Company.

Stockholm, 16 March 2023

Patrik Tigerschiöld, Chairman

Caroline af Ugglas, Deputy Chairman

Katarina Bonde

Sarah McPhee

Eola Änggård Runsten

Henrik Blomquist, CEO

Our auditor's report was submitted on 17 March 2023  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised auditor

# INCOME STATEMENT

| SEK M                                                             | NOTE | 1 JAN 2022<br>–31 DEC 2022 | 1 JAN 2021<br>–31 DEC 2021 |
|-------------------------------------------------------------------|------|----------------------------|----------------------------|
| <b>Operating expenses</b>                                         |      |                            |                            |
| Other external expenses                                           | 8    | -15.5                      | -7.3                       |
| <b>Total operating expenses</b>                                   |      | <b>-15.5</b>               | <b>-7.3</b>                |
| <b>Operating income</b>                                           |      |                            |                            |
|                                                                   |      | <b>-15.5</b>               | <b>-7.3</b>                |
| <b>Financial income and expenses</b>                              |      |                            |                            |
| Interest income and similar profit and loss items                 |      | 14.7                       | –                          |
| Interest expenses and similar profit and loss items               |      | –                          | –                          |
| <b>Total financial income and expenses</b>                        |      | <b>14.7</b>                | <b>0.0</b>                 |
| <b>Pre-tax profit</b>                                             |      |                            |                            |
|                                                                   |      | <b>-0.8</b>                | <b>-7.3</b>                |
| Tax on profit or loss for the period                              |      | –                          | –                          |
| <b>Profit or loss for the period<sup>1)</sup></b>                 |      | <b>-0.8</b>                | <b>-7.3</b>                |
| <b>Average number of outstanding shares<sup>2)</sup></b>          |      |                            |                            |
|                                                                   |      | 35,000,000                 | 27,086,575                 |
| <b>Earnings per share, SEK<sup>2)</sup></b>                       |      |                            |                            |
|                                                                   |      | -0.02                      | -0.27                      |
| <b>Number of outstanding shares at end of period<sup>2)</sup></b> |      |                            |                            |
|                                                                   |      | 35,000,000                 | 35,000,000                 |
| <b>Earnings per share, SEK<sup>2)</sup></b>                       | 9    | <b>-0.2</b>                | <b>-0.21</b>               |

1) Corresponds to comprehensive income.

2) No dilution effect as of 31 December 2022 and 31 December 2021. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share. See note 11 and 16.



# BALANCE SHEET

| SEK M                                                     | NOTE | 31 DEC 2022    | 31 DEC 2021    |
|-----------------------------------------------------------|------|----------------|----------------|
| <b>Assets</b>                                             |      |                |                |
| <b>Current assets</b>                                     |      |                |                |
| Accrued expenses and accrued income                       |      | 13.5           | 0.2            |
| Tax receivables                                           |      | 2.3            | 0.7            |
| Blocked bank account/short-term investments               | 4    | 3,132.0        | 3,132.0        |
| Cash and bank balances                                    | 4    | 293.8          | 309.4          |
| <b>Total current assets</b>                               |      | <b>3,441.6</b> | <b>3,442.2</b> |
| <b>Total assets</b>                                       |      | <b>3,441.6</b> | <b>3,442.2</b> |
| <i>Of which interest-bearing assets<sup>1)</sup></i>      |      | <i>3,425.8</i> | <i>3,441.4</i> |
| <b>Equity and liabilities</b>                             |      |                |                |
| <b>Restricted equity</b>                                  |      |                |                |
| Share capital                                             | 11   | 87.5           | 87.5           |
| <b>Total restricted equity</b>                            |      | <b>87.5</b>    | <b>87.5</b>    |
| <b>Unrestricted equity</b>                                |      |                |                |
| Other contributed capital                                 |      | 3,361.1        | 3,361.1        |
| Retained earnings                                         |      | -8.8           | -1.6           |
| Profit or loss for the period                             |      | -0.8           | -7.3           |
| <b>Total unrestricted equity</b>                          |      | <b>3,351.5</b> | <b>3,352.3</b> |
| <b>Total equity</b>                                       |      | <b>3,439.0</b> | <b>3,439.8</b> |
| <b>Short-term liabilities</b>                             |      |                |                |
| Accounts payables                                         |      | 1,1            | 0.0            |
| Accrued expenses and pre-paid income                      | 10   | 1,5            | 2.4            |
| <b>Total short-term liabilities</b>                       |      | <b>2.5</b>     | <b>2.5</b>     |
| <b>Total equity and liabilities</b>                       |      | <b>3,441.6</b> | <b>3,442.2</b> |
| <i>Of which interest-bearing liabilities<sup>1)</sup></i> |      | <i>0.0</i>     | <i>0.0</i>     |

1) See note 4.

# STATEMENT OF CHANGES IN EQUITY

| SEK M                                       | Share capital | Other<br>contributed<br>capital | Retained<br>earnings incl.<br>P/L for the period | Total equity   |
|---------------------------------------------|---------------|---------------------------------|--------------------------------------------------|----------------|
| <b>Opening balance as at 1 January 2021</b> | 0.5           | 19.5                            | -1.6                                             | 18.4           |
| Equity issued                               | 87.0          | 3,341.6                         | –                                                | 3,428.6        |
| <b>Transactions with shareholders</b>       | <b>87.0</b>   | <b>3,341.6</b>                  | <b>0.0</b>                                       | <b>3,428.6</b> |
| Profit or loss for the year                 | –             | –                               | -7.3                                             | -7.3           |
| Other comprehensive income                  | –             | –                               | –                                                | –              |
| <b>Comprehensive income</b>                 | <b>–</b>      | <b>–</b>                        | <b>-7.3</b>                                      | <b>-7.3</b>    |
| <b>Equity as at 31 December 2021</b>        | <b>87.5</b>   | <b>3,361.1</b>                  | <b>-8.8</b>                                      | <b>3,439.8</b> |
| <b>Opening balance as at 1 January 2022</b> | <b>87.5</b>   | <b>3,361.1</b>                  | <b>-8.8</b>                                      | <b>3,439.8</b> |
| Profit or loss for the period               | –             | –                               | -0.8                                             | -0.8           |
| Other comprehensive income                  | –             | –                               | –                                                | –              |
| <b>Comprehensive income</b>                 | <b>–</b>      | <b>–</b>                        | <b>-0.8</b>                                      | <b>-0.8</b>    |
| <b>Equity as at 31 December 2022</b>        | <b>87.5</b>   | <b>3,361.1</b>                  | <b>-9.6</b>                                      | <b>3,439.0</b> |

# CASH FLOW STATEMENT

| SEK M                                                                 | NOTE | 1 JAN 2022<br>–31 DEC 2022 | 1 JAN 2021<br>–31 DEC 2021 |
|-----------------------------------------------------------------------|------|----------------------------|----------------------------|
| Cash flow from operating activities before changes in working capital |      | -0.8                       | -7.3                       |
| Cash flow from changes in working capital                             |      | -14.9                      | 0.3                        |
| <b>Cash flow from operating activities</b>                            |      | <b>-15.7</b>               | <b>-7.0</b>                |
| <b>Cash flow from investment activities</b>                           |      | <b>0.0</b>                 | <b>0.0</b>                 |
| Share issue                                                           |      | –                          | 3,428.6                    |
| <b>Cash flow from financing activities</b>                            |      | <b>0.0</b>                 | <b>3,428.6</b>             |
| <b>Cash flow for the period</b>                                       |      | <b>-15.7</b>               | <b>3,421.6</b>             |
| Cash and cash equivalents, opening balance                            |      | 3,441.4                    | 19.8                       |
| Cash flow for the period                                              |      | -15.7                      | 3,421.6                    |
| <b>Cash and cash equivalents, closing balance</b>                     |      | <b>3,425.8</b>             | <b>3,441.4</b>             |

# FINANCIAL NOTES

## NOTE 1 – ACCOUNTING PRINCIPLES

ACQ has prepared these financial statements in accordance with the Annual Accounts Act, (1995: 1554), and in accordance with the Swedish Financial Reporting Board's RFR 2 guidelines. Accounting for Legal Entities RFR 2 means that ACQ applies all International Financial Reporting (IFRS) rules adopted by the EU and issued by the International Accounting Standards Board (IASB) as adopted by the EU, with the limitations that follow from the Financial Reporting Board's RFR 2 guidelines for legal entities.

The Company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these measures are presented on page 39 of this report.

## NOTE 2: EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

Important estimates and assessments are presented in Note 1 of the 2022 annual report. No changes have been made to these estimates and assessments that could have a significant impact on this interim report.

## NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

## NOTE 4 – FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest-bearing liabilities.

|                              | 31 DEC<br>2022 | 31 DEC<br>2021 |
|------------------------------|----------------|----------------|
| SEK M                        |                |                |
| Cash and cash equivalents    | 3,425.8        | 3,441.4        |
| Interest-bearing assets      | 3,425.8        | 3,441.4        |
| Interest-bearing liabilities | –              | –              |
| Net cash, closing balance    | 3,425.8        | 3,441.4        |

The Company's cash, cash equivalents and short-term investments are managed in a bank account or on deposit with SEB, of which blocked bank funds/short-term investments amount to SEK 3,132.0M. ACQ gains access to blocked bank funds/short-term investments after the decision on acquisition at the general meeting.

## NOT 5 – FINANCIAL INSTRUMENTS

Financial instruments are valued at fair value in accordance with IFRS 9 and IFRS 13. Fair value is estimated to be equal to book value for trade receivables and other receivables, other short-term receivables, short-term investments, cash and cash equivalents, accounts payable and other liabilities and borrowing. Book value less write-downs constitutes an approximate fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates for the term of the debt.

The Company's financial assets and liabilities are defined according to IFRS 13 in the following three categories:

Level 1: Listed prices on an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than quoted prices are included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not entirely based on observable market data.

The Company does not hold any financial instruments that are valued at fair value.

## NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 31 December 2022, the company had not issued any securities and had not entered into any contingent obligations.

## NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity has invoiced ACQ Bure since April 1, 2021. No other transactions with related parties took place during the period. All future transactions with related parties, including Bure Equity, are based on market conditions.

## NOTE 8 – FEES TO AUDITORS

| SEK M                       | 2022       | 2021       |
|-----------------------------|------------|------------|
| Audit assignment            | 0.2        | 0.4        |
| Other statutory assignments | –          | –          |
| Other assignments           | –          | 0.2        |
| <b>Total</b>                | <b>0.2</b> | <b>0.5</b> |

## NOTE 9 – EARNINGS PER SHARE

ACQ reports earnings per share in accordance with IAS 33 Earnings per Share. Earnings per share are reported before and after dilution.

Earnings per share have been calculated by dividing reported net income by the weighted average of the number of outstanding shares during the year.

|                                   | 2022       | 2021       |
|-----------------------------------|------------|------------|
| Earnings for the year, SEK M      | -0.8       | -7.3       |
| Average number outstanding shares | 35,000,000 | 27,086,575 |
| Earnings per share, SEK           | -0.02      | -0.27      |

## NOTE 10 – ACCRUED EXPENSES AND PRE-PAID INCOME

| SEK M                  | 2022       | 2021       |
|------------------------|------------|------------|
| Board fees             | 1.4        | 1.7        |
| Pre-paid income        | 0.0        | 0.0        |
| Other accrued expenses | 0.1        | 0.7        |
| <b>Total</b>           | <b>1.5</b> | <b>2.4</b> |

## NOTE 11 – EQUITY

According to the Company's Articles of Association, share capital amounts to a minimum of SEK 50 million and a maximum of SEK 200 million. Information on changes in share capital is provided below.

| SEK M                                                  | 2022              |             |                   | 2021              |             |                   |
|--------------------------------------------------------|-------------------|-------------|-------------------|-------------------|-------------|-------------------|
|                                                        | Number of shares  | Quota value | Share capital     | Number of shares  | Quota value | Share capital     |
| <b>Registered number of shares</b>                     |                   |             |                   |                   |             |                   |
| Opening registered number of shares 1 January          | 35,000,000        | 2.5         | 87,500,000        | 200,000           | 2.5         | 500,000           |
| New rights issue                                       | –                 | –           | –                 | 34,800,000        | –           | 87,000,000        |
| <b>Closing registered number of shares 31 December</b> | <b>35,000,000</b> | <b>2.5</b>  | <b>87,500,000</b> | <b>35,000,000</b> | <b>2.5</b>  | <b>87,500,000</b> |

**Share dividend:** At the 2022 Annual General Meeting, it was decided that no dividend would be paid to the shareholders.

**Sponsor warrants:** Bure holds 4,200,000 warrants. The warrants entitle Bure to subscribe to 4,200,000 shares at SEK 130 per share. The term of validity expires on March 12, 2031.

## NOTE 12 – REMUNERATION TO SENIOR EXECUTIVES

| SEK M                   | Fixed annual salary/<br>board fee |            | Pension costs |            | Total      |            |
|-------------------------|-----------------------------------|------------|---------------|------------|------------|------------|
|                         | 2022                              | 2021       | 2022          | 2021       | 2022       | 2021       |
| Chairman of the Board   | 0.5                               | 0.4        | –             | –          | 0.5        | 0.4        |
| Other board members     | 1.0                               | 1.2        | –             | –          | 1.0        | 1.2        |
| CEO                     | –                                 | –          | –             | –          | –          | –          |
| Other senior executives | –                                 | –          | –             | –          | –          | –          |
|                         | <b>1.5</b>                        | <b>1.5</b> | <b>0.0</b>    | <b>0.0</b> | <b>1.5</b> | <b>1.5</b> |

### The Board of Directors

At the 2022 Annual General Meeting, it was decided that fees paid to the board would amount to SEK 1,500,000. This includes remuneration to the Chairman of the Board, Patrik Tigerschiöld, of SEK 500,000 and to other board members of SEK 250,000 each. The board consisted of a total of five members in 2022 (5). No special fee for committee work has been paid.

## NOTE 13 – GENDER DISTRIBUTION IN SENIOR POSITIONS

|                                               | 2022 | 2021 |
|-----------------------------------------------|------|------|
| Total number of women on the board            | 4    | 4    |
| Total number of women in the management team  | 0    | 0    |
| Total number of men on the board              | 1    | 1    |
| Total number of men in the management team    | 2    | 2    |
| Total number of people on the board           | 5    | 5    |
| Total number of people in the management team | 2    | 2    |

## NOTE 14 – PROPOSAL FOR PROFIT DISTRIBUTION

The Company's annual report will be presented for approval at the Annual General Meeting on April 19, 2023.

The following profit is for the Annual General Meeting to decide on according to the parent Company's balance sheet:

|                          |                      |
|--------------------------|----------------------|
| Unrestricted equity, SEK | 3,352,276,165        |
| Profit for the year, SEK | -751,165             |
|                          | <b>3,351,525,000</b> |

The Board proposes that no dividend be paid for financial year 2022

|                 |               |
|-----------------|---------------|
| Carried forward | 3,351,525,000 |
|-----------------|---------------|

## NOTE 15 – EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

## NOTE 16 – SPONSOR WARRANTS

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in ACQ after listing). Each Sponsor Warrant entitles Bure to subscribe to one (1) share in ACQ at a subscription price of SEK 130. Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after issue.

Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ, and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles holders to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, save for a potential recalculation for certain corporate actions, such as, for example, share split, see below.

Subscription for new shares shall, in accordance with the above, take place at a subscription price that corresponds to the quota value of shares in ACQ. This means, all other things being equal, that the exercise of the sponsorship warrants, in the event that ACQ requests that subscription be made in accordance with the alternative redemption model, will have the following effects in the following scenarios.

| Share price | Return on investors | Dilution | Number shares | Number warrants | Number of new shares | Total number of shares (after dilution) | Increased ownership for |
|-------------|---------------------|----------|---------------|-----------------|----------------------|-----------------------------------------|-------------------------|
| 100         | 0.0%                | 0.0%     | 35,000,000    | 4,200,000       | –                    | 35,000,000                              | 0.0%                    |
| 200         | 100.0%              | 4.3%     | 35,000,000    | 4,200,000       | 1,488,608            | 36,488,608                              | 3.3%                    |
| 300         | 200.0%              | 6.9%     | 35,000,000    | 4,200,000       | 2,400,000            | 37,400,000                              | 5.1%                    |
| 400         | 300.0%              | 8.2%     | 35,000,000    | 4,200,000       | 2,852,830            | 37,852,830                              | 6.0%                    |
| 500         | 400.0%              | 8.9%     | 35,000,000    | 4,200,000       | 3,123,618            | 38,123,618                              | 6.6%                    |
| 600         | 500.0%              | 9.4%     | 35,000,000    | 4,200,000       | 3,303,766            | 38,303,766                              | 6.9%                    |
| 700         | 600.0%              | 9.8%     | 35,000,000    | 4,200,000       | 3,432,258            | 38,432,258                              | 7.1%                    |
| 800         | 700.0%              | 10.1%    | 35,000,000    | 4,200,000       | 3,528,527            | 38,528,527                              | 7.3%                    |
| 900         | 800.0%              | 10.3%    | 35,000,000    | 4,200,000       | 3,603,343            | 38,603,343                              | 7.5%                    |
| 1,000       | 900.0%              | 10.5%    | 35,000,000    | 4,200,000       | 3,663,158            | 38,663,158                              | 7.6%                    |
| 1,100       | 1,000.0%            | 10.6%    | 35,000,000    | 4,200,000       | 3,712,073            | 38,712,073                              | 7.7%                    |
| 1,200       | 1,100.0%            | 10.7%    | 35,000,000    | 4,200,000       | 3,752,818            | 38,752,818                              | 7.7%                    |

$$\frac{\text{Number of shares which each Sponsor Warrant entitles subscription of}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}$$

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription are made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by ACQ, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares, (however not such redemption of shares that takes place in accordance with the provisions of ACQ's articles of association). Furthermore, under certain conditions, for example in the event of a merger or liquidation, an earlier last day for the exercise of sponsor options may be established. The complete terms and conditions for sponsorship options are available on the Company's website at [www.acq.se](http://www.acq.se).

# DEFINITIONS

## ALTERNATIVE PERFORMANCE MEASURES

*The use of alternative performance measures has been made in accordance with ESMA. See page 40 for a more detailed description.*

### Return on equity

Profit/loss after tax divided by average equity.

### Equity/asset ratio

Equity in relation to total assets.

### Equity per share

Equity divided by the number of outstanding shares.

## OTHER KEY RATIOS

### Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

### Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

### Earnings per share

Profit/loss after tax divided by the average number of outstanding shares for the period.

### Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

### Operating income

Operating income after amortisation of tangible and intangible fixed assets.

### Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.



# RECONCILIATION TABLE

## RETURN ON EQUITY, %

Profit for the period as a percentage of average equity.

| CALCULATION                        | 31 DEC 2022 | 31 DEC 2021  |
|------------------------------------|-------------|--------------|
| Profit/loss for the period (SEK M) | -0.8        | -7.3         |
| Opening balance of equity (SEK M)  | 3,439.8     | 18.4         |
| Closing balance of equity (SEK M)  | 3,439.0     | 3,439.8      |
| Average equity (SEK M)             | 3,439.4     | 1,729.1      |
| <b>Return on equity (%)</b>        | <b>0.0%</b> | <b>-0.4%</b> |

## EQUITY PER SHARE

Equity to shareholders divided by the number of outstanding shares prior to dilution.

| CALCULATION                   | 31 DEC 2022 | 31 DEC 2021 |
|-------------------------------|-------------|-------------|
| Equity (SEK M)                | 3,439.0     | 3,439.8     |
| Number of outstanding shares  | 35,000,000  | 35,000,000  |
| <b>Equity per share (SEK)</b> | <b>98.3</b> | <b>98.3</b> |

## EQUITY/ASSET RATIO

Equity as a percentage of total assets.

| CALCULATION                   | 31 DEC 2022  | 31 DEC 2021  |
|-------------------------------|--------------|--------------|
| Equity (SEK M)                | 3,439.0      | 3,439.8      |
| Balance sheet total (SEK M)   | 3,441.6      | 3,442.2      |
| <b>Equity/asset ratio (%)</b> | <b>99.9%</b> | <b>99.9%</b> |

## EARNINGS PER SHARE AT END OF YEAR

| <b>CALCULATION</b>                          | <b>2022</b>  | <b>2021</b>  |
|---------------------------------------------|--------------|--------------|
| Number of outstanding shares at end of year | 35,000,000   | 35,000,000   |
| Profit and loss for the year, (SEK M)       | -0,8         | -7,3         |
| <b>Earnings per share, SEK</b>              | <b>-0,02</b> | <b>-0,21</b> |

## FINANCIAL POSITION

Net cash: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest bearing liabilities.

| <b>SEK M</b>                        | <b>31 DEC 2022</b> | <b>31 DEC 2021</b> |
|-------------------------------------|--------------------|--------------------|
| Cash and cash equivalents           | 3,425.8            | 3,441.4            |
| <b>Interest-bearing assets</b>      | <b>3,425.8</b>     | <b>3,441.4</b>     |
| <b>Interest-bearing liabilities</b> | <b>-</b>           | <b>-</b>           |
| <b>Net cash, closing balance</b>    | <b>3,425.8</b>     | <b>3,441.4</b>     |

Company cash and cash equivalents held in bank balances at SEB of which blocked bank account/short-term investments of SEK 3,132.0M. ACQ gets access to blocked bank account following decision to acquire a company at a general meeting.



# Auditor's report

Unofficial translation

To the general meeting of the shareholders of ACQ Bure AB (publ), corporate identity number 559278-6668

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## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts of ACQ Bure AB (publ) for the year 2022. The annual accounts of the company are included on pages 28-41 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for ACQ Bure AB (publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the board of directors in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Our audit approach

#### *Audit scope*

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the company operates.

#### *Materiality*

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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.



Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and is found on pages 1-27. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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.

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act and. 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **Report on other legal and regulatory requirements**

#### **The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of ACQ Bure AB for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.



## **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the parent company's equity, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## **The auditor's examination of the ESEF report**

### **Opinion**

In addition to our audit of the annual accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for ACQ Bure AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### **Basis for Opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors'



responsibility section. We are independent of ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden 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 Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of ACQ Bure AB (publ) by the general meeting of the shareholders on 20 april 2022 and has been the company's auditor since 30 November 2020.

Stockholm 17 March 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant



This is a literal translation of the Swedish original report included in RevR 16.

## **Auditor's report on the Corporate Governance Statement**

To the general meeting of the shareholders in ACQ Bure AB (publ), corporate identity number 559278-6668

### **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 17-21 and that it has been prepared in accordance with the Annual Accounts Act.

### **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### **Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 17 March 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

## INFORMATION FOR SHAREHOLDERS

### REPORTING DATES

Interim report January–March 2022: 13 April 2023  
Annual General Meeting: 19 April 2023  
Interim report January–June 2023: 11 August 2023  
Interim report January–September 2023: 20 October 2023  
Year-end report 2022: 16 February 2024

### DISTRIBUTION POLICY

ACQ's annual report is sent by post on request. Interim reports are only distributed in electronic form.

To subscribe to ACQ's financial reports, please go to:  
[acq.se/press/prenumerationstjanst](http://acq.se/press/prenumerationstjanst)

### INVESTOR RELATIONS/ SHAREHOLDER CONTACT

Johan Hähnel, +46 70 605 6334. [johan.hahnel@ACQ.se](mailto:johan.hahnel@ACQ.se)

Contact ACQ Bure AB

Address: Nybrogatan 6, 114 34 Stockholm

Phone: +46 (0) 8 614 00 20

Email: [info@acq.se](mailto:info@acq.se)

Website: [www.acq.se](http://www.acq.se)

### ANNUAL GENERAL MEETING OF ACQ BURE AB (PUBL.)

ACQ Bure AB's (publ.) annual general meeting will be held on: Wednesday, 19 April, 2023 at 3pm in the Rausing Room at the IVA Conference Center, Grev Turegatan 16, Stockholm. Doors open at 2pm.

### RIGHT TO PARTICIPATE IN THE MEETING

All shareholders who are included on the shareholder register maintained by Euroclear Sweden AB on 11 April 2023 and have notified the Company of their intention to attend are eligible to participate in the Annual General Meeting. Shareholders who have had their shares registered with a nominee must, in order to be entitled to participate in the Annual General Meeting, request to be temporarily entered as an owner in the share register at Euroclear Sweden AB. Shareholders should notify nominees in good time so that entry in the share register is made by 11 April 2023.

### EXERCISE OF VOTING RIGHTS

The board has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting by choosing to participate in the meeting physically, by proxy or postal voting.

### POSTAL VOTING

A special form must be used for postal votes. The postal voting form is available on the Company's website [www.acq.se](http://www.acq.se). Completed and signed postal voting forms may be sent by post to Computershare AB, ACQ Bures Annual

General Meeting, Box 5267, 102 46 Stockholm or by email to [info@computershare.se](mailto:info@computershare.se). Completed forms must be received by Computershare no later than 13 April 2023. Shareholders who are physical persons may also cast postal votes electronically through verification with BankID via the Company's website [www.acq.se](http://www.acq.se). Electronic votes must be cast no later than April 13, 2023. Shareholders may not include special instructions or conditions on postal votes. Inclusion of instructions or conditions on postal votes will invalidate these votes. Further instructions and conditions can be found in the postal voting form. If shareholders vote by post by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website [www.acq.se](http://www.acq.se). For shareholders that are legal entities, a registration certificate or other authorisation document must be attached to the form.

### RE-REGISTRATION OF MANAGER- REGISTERED SHARES

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies to have the right to participate in the meeting or to submit a postal vote. Such shareholders must re-register their shares in their own name so that shareholders are registered in the share register maintained by Euroclear Sweden AB as of the record date of 11 April 2023. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own name must, in accordance with respective nominees' routines, request that the nominee make such a registration. Registration of voting rights requested by shareholders at such a time that the registration has been made by the nominee no later than 13 April 2023 will be considered in the compilation of the share register.

### REGISTRATION

Registration for participation in the annual general meeting must have been received by ACQ no later than 13 April 2022 at 12pm via post: Computershare AB, "ACQ Bure's Annual General Meeting", Box 5267, 102 46 Stockholm; or email: [info@computershare.se](mailto:info@computershare.se). When registering for the annual general meeting, the name, personal/corporate identity number, address, telephone number and information on any assistant (maximum 2) must be provided. Shareholders who wish to be represented by a proxy must issue a power of attorney for the proxy. The original power of attorney should be sent to the company at the above address well in advance of the meeting. Persons representing a legal entity must enclose a copy of the current registration certificate or other applicable document. Admission cards to the meeting will be sent by post after April 13, 2023.





**Årsredovisning**  
och  
**Koncernredovisning**  
för  
**Yubico AB**

556720-8755

Räkenskapsåret


2020

**Fastställelseintyg**

Undertecknad verkställande direktör i Yubico AB intygar att resultaträkningen och balansräkningen i årsredovisningen för moderbolaget samt koncernresultaträkningen och koncernbalansräkningen har fastställts på årsstämma 2021-06-25. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2021-06-25



Mattias Danielsson

**Årsredovisning**  
och  
**Koncernredovisning**  
för  
**Yubico AB**  
556720-8755  
Räkenskapsåret  
2020

Styrelsen och verkställande direktören för Yubico AB avger följande årsredovisning och koncernredovisning för räkenskapsåret 2020. I förvaltningsberättelsen används benämningen "Yubico" eller "verksamheten" för Yubico AB med dotterbolag. Med "Bolaget" menas moderbolaget Yubico AB.

## Förvaltningsberättelse

### Verksamhetens art och inriktning

Yubico (Yubico AB med dotterbolag) är en global ledare inom autentisering, med sin patenterade säkerhetsnyckel (IT-åtkomstnyckel), YubiKey, med visionen att en enda nyckel ger åtkomst till i princip alla IT-system.

Bolaget grundades 2007 av Stina och Jakob Ehrensvärd, med visionen att tillhandahålla säker och enkel inloggning för alla. 2011 flyttade grundarna till Silicon Valley, för att i nära samverkan med ledande internetföretag - bland annat Google och Microsoft - skapa en ny standard för säker inloggning.

Yubicos säkerhetsnycklar säkrar tillgången till datorer, nätverk och online-tjänster för tusentals företag och miljontals användare i 160 länder. 17% av världens 2000 största företag finns på bolagets kundlista, däribland 9 av de 10 största internetföretagen, två av de tre största bolagen inom finanssektorn, samt bolag inom handel, healthcare och forskningsinstitut.

Företaget har sitt säte i Stockholm.

### Ägarförhållanden

Yubico ABs största ägare är Jakob Ehrensvärd som äger 19,30 %, Bure Growth som äger 17,79 % och Andreessen Horowitz som äger 11,61 % av bolagets aktier.

### Väsentliga händelser under räkenskapsåret

Yubico AB har under 2020 bedrivit teknisk utveckling, produktion, marknadsföring och försäljning av bolagets säkerhetsnycklar. Försäljning har skett dels direkt och dels genom dotterbolagen Yubico Limited (Storbritannien), Yubico GmbH (Tyskland), Yubico Inc (USA) och Yubico Australia Pty Ltd (Australien). Produktionen har huvudsakligen bedrivits i moderbolaget i Sverige, men även till mindre del i dotterbolaget Yubico Inc i USA.

Yubico har, under senaste fem åren, haft en genomsnittlig omsättningstillväxt om 43% per år, med en något lägre tillväxt under 2020 (+10%). Bolagets har under året lanserat nya tjänster, däribland säkerhetsnyckel som tjänst (SaaS), en prenumerationsmodell där intäkten sprids ut över prenumerationsperioden. Detta har påverkat Yubicos intäktsredovisning och tillväxt under året då intäkter som redovisas vid leveranstillfället enligt verksamhetens licensieringsmodell nu sprids ut över avtalsperioden, huvudsakligen uppgående till tre år. En ny distributionstjänst där nycklar levereras hem till kundens medarbetare har också lanserats, med god efterfrågan då många kunders medarbetare arbetar hemifrån sedan covid-19 spreds som pandemi. Yubicos orderingång har ökat med 60% 2020 jämfört med 2019, då flertalet större avtal med stora globala kunder avseende SaaS vunnits under andra halvåret.

Yubico har under året fortsatt att investera i organisation och produktutveckling för att möjliggöra fortsatt

kraftfull tillväxt. Detta påverkar bland annat medarbetarkostnaderna, som ökat med 30%, och lagrets värde i balansräkningen.

Under året överfördes bolagets varulager i USA till dotterbolaget Yubico Inc för att effektivisera varuflödet i samband med leveranser till Yubicos kunder på den nordamerikanska marknaden. Denna transaktion, uppgående till 158 miljoner kronor, har också påverkat moderbolagets nettoomsättning och kostnader för handelsvaror, vilket till stor del förklarar omsättningsutvecklingen i Yubico AB.

Yubicos beroende av USD har också påverkat årets resultat då SEK/USD minskat med 15% under året. Koncernens kundfakturerings utgörs huvudsakligen av USD samtidigt som kostnadsstrukturen är mer blandad med ca 80% av koncernens personalkostnader, Yubicos enskilt största kostnadspost, i USD. Finansiering av koncernens kassaflödesmässiga underskott görs i SEK, vilket påverkat Yubico AB i form av orealiserade valutakursdifferenser avseende fordringar på främst det amerikanska dotterbolaget.

Under juli 2020 genomfördes en riktad nyemission varvid bolaget tillfördes ca 311 miljoner kronor.

### Utveckling av företagens verksamhet, ställning och resultat

#### Flerårsöversikt (Tkr)

| Koncernen                         | 2020     | 2019     | 2018    | 2017    |
|-----------------------------------|----------|----------|---------|---------|
| Nettoomsättning                   | 606 111  | 541 687  | 378 882 | 232 393 |
| Resultat efter finansiella poster | -194 382 | -159 887 | 1 616   | 8 137   |
| Soliditet (%)                     | 62,3     | 64,8     | 74,5    | 78,0    |
| Balansomslutning                  | 755 536  | 552 660  | 358 524 | 220 921 |
| Medeltal anställda                | 277      | 201      | 134     | 70      |

| Moderbolaget                      | 2020     | 2019     | 2018    | 2017    |
|-----------------------------------|----------|----------|---------|---------|
| Nettoomsättning                   | 318 275  | 130 468  | 166 847 | 100 855 |
| Resultat efter finansiella poster | -210 673 | -169 683 | -9 926  | 2 638   |
| Soliditet (%)                     | 79,7     | 73,8     | 91,4    | 93,6    |
| Balansomslutning                  | 540 839  | 447 646  | 270 885 | 173 372 |
| Medeltal anställda                | 64       | 49       | 32      | 19      |

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Omsättningen i moderbolaget har ökat under 2020 till följd av att en del av lagret överförts till dotterbolaget Yubico Inc.

#### Hållbarhetsupplysningar

Yubicos övergripande vision är att göra säker inloggning på internet enkel och tillgänglig för alla. Ur ett samhällsligt perspektiv är IT-säkerhet avgörande för att säkerställa information och skydda medborgare, patienter, kunder och i förlängningen demokratier. Det är en vision i linje med FN:s globala mål och den i hela världen aktuella planen för hållbar utveckling, Agenda 2030.

Yubico verkar för transparens genom att vara drivande part i samarbeten med andra världsledande aktörer och utveckla öppna standarder för säker tvåfaktors-autentisering. Detta stärker IT-säkerheten globalt vilket under pandemi-året 2020 visat sig allt viktigare för såväl privata företag som offentliga

organisationer och konsumenter. Arbet livet har flyttat hem via internet. Vi arbetar från hemmet, använder internet för många av våra viktiga vardagssysslor. Detta gör oss mer sårbara. Våra identiteter kan bli kapade, privat- eller företagsdata kan bli stulna i avancerade kriminella attacker. Privata och offentliga aktörer inser nu att IT-säkerhet är avgörande för att skydda företagstillgångar, personlig data likväl som demokratier.

Yubicos bolagskultur är starkt värderingsstyrd byggd på mångfald, inkludering, hälsosam arbetsmiljö och innovation. Redan i rekryteringsprocessen verkar Yubico för jämlikhet och verksamheten har under 2020 uppnått 30% kvinnor i bolaget som helhet och även i ledande roller. Sedan tidigare utbildar bolaget sina medarbetare för att motverka trakasserier av alla de slag. Utbildningen har genomförts i den amerikanska verksamheten och ska nu även implementeras i EMEA. Vidare har ledningen sedan start investerat i innovation och kompetensutveckling för att utveckla kvalitetsprodukter med lång hållbarhet samt i att förbättra förpackningar och effektivisera logistiken för mindre miljöpåverkan. Ett projekt enligt WEEE Directive 2012/19/EU har även genomförts i EMEA-verksamheten.

För att tydligare styra verksamhetens hållbarhetsutveckling, har Yubico initierat ett ESG-projekt som startade under fjärde kvartalet. Syftet är att identifiera de mest relevanta nyckeltalen att målsätta och följa progress på. En väsentlighetsanalys ska ligga till grund för detta och Nasdaqs ESG guide kommer att användas för hållbarhetsdata enligt etablerade ramverk. En Uppförandekod för medarbetare och leverantörer har förberetts för implementering 2021.

Bolaget har en stark finansiell grund, med ca 280 medarbetare i 11 länder och en kundfokuserad organisation.

Via sina leverantörer runt om i världen arbetar Yubico för att uppnå en så säker och kostnadseffektiv tillverkning och produktionskedja som möjligt med respekt för människor och miljö.

### **Väsentliga risker och osäkerhetsfaktorer**

Yubicos viktigaste resurs är dess medarbetare med kritisk kompetens kring IT-säkerhet och utveckling av autentiseringsteknologi. Att bibehålla, kompetensutveckla och även attrahera nya medarbetare är en strategisk fråga för Yubicos verksamhet. Yubico arbetar kontinuerligt med att säkerställa att bolagets verksamheter är en bra arbetsplats för dess medarbetare.

Yubico använder underleverantörer för att tillverka bolagets produkter. Dessas förmåga att leverera samt tillgången på kritiska komponenter är av yttersta vikt för att Yubico ska kunna bedriva sin verksamhet. Yubico arbetar även kontinuerligt med att se över sin kostnadsstruktur och att minska beroendet av enskilda kunder och marknader.

De finansiella risker som företaget identifierat är främst kund kreditrisker samt valutarisk då huvudsakliga försäljningen sker i USD samtidigt som moderbolagets kostnader huvudsakligen utgörs av SEK.

Det pågående Covid 19 utbrottet skapar fortsatt osäkerhet i samhället och hur detta påverkar våra kunders framtida köp av bolagets produkter och tjänster, men även produktionskedjan och tillgången på vissa kritiska komponenter.

### **Förväntad framtida utveckling**

Marknaden för autentisering förväntas fortsätta växa kraftigt på en global marknad i takt med att antalet cyber-attacker ökar och fortsatt förflyttning av bolagens IT-miljöer från egna lokaler till molnet. Den förändring som skett under året avseende företagens arbetsplatser och att andelen medarbetare som arbetar hemifrån ökat väsentligt, förväntas fortsätta i hög utsträckning även efter att restriktioner relaterade till den pågående pandemin upphört. Bank, retail och betalningsförmedling är sektorer där efterfrågan på autentiseringslösningar förväntas öka samt lösningar som stödjer mobilitet. Bolagets produkter och tjänster är väl positionerade för att möta dessa framtida behov, och Yubico satsar på fortsatt tillväxt genom breddad kundbas och geografisk expansion. Fortsatt osäkerhet råder kring pandemins utveckling och eventuella negativa effekter på konjunktur, produkt tillgång och hur bolagets kunder påverkas.

**Förändring av eget kapital (Tkr)**

| <b>Koncernen</b>               | <b>Aktie-<br/>kapital</b> | <b>Pågående<br/>nyemission</b> | <b>Övrigt<br/>tillskjutet<br/>kapital</b> | <b>Omräknings-<br/>differens</b> | <b>Balanserat<br/>resultat<br/>inkl. årets<br/>resultat</b> | <b>Totalt</b>  |
|--------------------------------|---------------------------|--------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------------------------|----------------|
| Belopp vid årets ingång        | 365                       | 3                              | 471 398                                   | -1 221                           | -112 527                                                    | 358 018        |
| Registrerad nyemission         | 26                        | -3                             | 309 395                                   |                                  |                                                             | 309 418        |
| Pågående nyemission            |                           | 1                              | 2 157                                     |                                  |                                                             | 2 158          |
| Omräkningsdifferens            |                           |                                |                                           | -31                              | -4 398                                                      | -4 429         |
| Årets resultat                 |                           |                                |                                           |                                  | -198 954                                                    | -198 954       |
| <b>Belopp vid årets utgång</b> | <b>391</b>                | <b>1</b>                       | <b>782 950</b>                            | <b>-1 252</b>                    | <b>-316 310</b>                                             | <b>466 211</b> |

| <b>Moderbolaget</b>                             | <b>Aktie-<br/>kapital</b> | <b>Pågående<br/>nyemission</b> | <b>Överkurs-<br/>fond</b> | <b>Balanserat<br/>resultat</b> | <b>Årets<br/>resultat</b> | <b>Totalt</b>  |
|-------------------------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|----------------|
| Belopp vid årets ingång                         | 365                       | 3                              | 471 398                   | 27 926                         | -169 683                  | 330 010        |
| Registrerad nyemission                          | 26                        | -3                             | 309 395                   |                                |                           | 309 417        |
| Disposition enligt beslut av<br>årets årsstämma |                           |                                |                           | -169 683                       | 169 683                   | 0              |
| Pågående nyemission                             |                           | 1                              | 2 157                     |                                |                           | 2 158          |
| Årets resultat                                  |                           |                                |                           |                                | -210 673                  | -210 673       |
| <b>Belopp vid årets utgång</b>                  | <b>391</b>                | <b>1</b>                       | <b>782 950</b>            | <b>-141 756</b>                | <b>-210 673</b>           | <b>430 912</b> |

**Förslag till vinstdisposition**

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

|                  |                    |
|------------------|--------------------|
| Balanserad vinst | 641 193 444        |
| Årets förlust    | -210 672 634       |
|                  | <b>430 520 810</b> |

disponeras så att  
i ny räkning överföres

430 520 810

Koncernens och moderbolagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkningar samt kassaflödesanalyser med noter.



**Koncernens  
Resultaträkning**

Tkr

|                                                                                       | Not  | 2020-01-01<br>-2020-12-31 | 2019-01-01<br>-2019-12-31 |
|---------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| Nettoomsättning                                                                       | 2    | 606 111                   | 541 687                   |
| Övriga rörelseintäkter                                                                |      | 5 782                     | 7 121                     |
|                                                                                       |      | <b>611 893</b>            | <b>548 808</b>            |
| <b>Rörelsens kostnader</b>                                                            |      |                           |                           |
| Handelsvaror                                                                          |      | -83 515                   | -160 329                  |
| Övriga externa kostnader                                                              | 3, 4 | -143 605                  | -153 254                  |
| Personalkostnader                                                                     | 5    | -546 850                  | -383 829                  |
| Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar |      | -6 962                    | -4 553                    |
| Övriga rörelsekostnader                                                               | 6    | -23 030                   | -7 714                    |
|                                                                                       |      | <b>-803 962</b>           | <b>-709 679</b>           |
| <b>Rörelseresultat</b>                                                                |      | <b>-192 069</b>           | <b>-160 871</b>           |
| <b>Resultat från finansiella poster</b>                                               |      |                           |                           |
| Övriga ränteintäkter och liknande resultatposter                                      | 8    | 69                        | 1 198                     |
| Räntekostnader och liknande resultatposter                                            | 9    | -2 382                    | -214                      |
|                                                                                       |      | <b>-2 313</b>             | <b>984</b>                |
| <b>Resultat efter finansiella poster</b>                                              |      | <b>-194 382</b>           | <b>-159 887</b>           |
| <b>Resultat före skatt</b>                                                            |      | <b>-194 382</b>           | <b>-159 887</b>           |
| Skatt på årets resultat                                                               | 10   | -4 572                    | -722                      |
| Uppskjuten skatt                                                                      | 10   | 0                         | 0                         |
| <b>Årets resultat</b>                                                                 |      | <b>-198 954</b>           | <b>-160 609</b>           |

**Koncernens  
Balansräkning**  
Tkr

|                                              | Not | 2020-12-31     | 2019-12-31     |
|----------------------------------------------|-----|----------------|----------------|
| <b>TILLGÅNGAR</b>                            |     |                |                |
| <b>Anläggningstillgångar</b>                 |     |                |                |
| <b>Immateriella anläggningstillgångar</b>    |     |                |                |
| Patent och licensavtal                       | 11  | 14 899         | 7 103          |
| <b>Materiella anläggningstillgångar</b>      |     |                |                |
| Inventarier, verktyg och installationer      | 12  | 18 824         | 24 984         |
| <b>Finansiella anläggningstillgångar</b>     |     |                |                |
| Andra långfristiga fordringar                | 16  | 2 502          | 5 075          |
| <b>Summa anläggningstillgångar</b>           |     | <b>36 225</b>  | <b>37 162</b>  |
| <b>Omsättningstillgångar</b>                 |     |                |                |
| <b>Varulager m m</b>                         |     |                |                |
| Råvaror och förnödenheter                    |     | 43 370         | 0              |
| Varor under tillverkning                     |     | 146 616        | 86 733         |
| Färdiga varor och handelsvaror               |     | 8 601          | 46 198         |
|                                              |     | <b>198 587</b> | <b>132 931</b> |
| <b>Kortfristiga fordringar</b>               |     |                |                |
| Kundfordringar                               |     | 177 040        | 79 226         |
| Aktuella skattefordringar                    |     | 4 502          | 0              |
| Övriga fordringar                            |     | 5 423          | 10 284         |
| Förutbetalda kostnader och upplupna intäkter | 17  | 15 945         | 15 417         |
|                                              |     | <b>202 911</b> | <b>104 927</b> |
| Kassa och bank                               | 22  | 317 813        | 277 640        |
| <b>Summa omsättningstillgångar</b>           |     | <b>719 311</b> | <b>515 498</b> |
| <b>SUMMA TILLGÅNGAR</b>                      |     | <b>755 536</b> | <b>552 660</b> |
| <b>EGET KAPITAL OCH SKULDER</b>              |     |                |                |
| <b>Eget kapital</b>                          |     |                |                |
| Aktiekapital                                 | 18  | 391            | 365            |
| Övrigt tillskjutet kapital                   |     | 782 950        | 470 180        |
| Annat eget kapital inklusive årets resultat  |     | -317 130       | -112 527       |
| <b>Summa eget kapital</b>                    |     | <b>466 211</b> | <b>358 018</b> |
| <b>Långfristiga skulder</b>                  |     |                |                |
| Skulder till kreditinstitut                  | 19  | 0              | 65 000         |
| <b>Kortfristiga skulder</b>                  |     |                |                |
| Skulder till kreditinstitut                  |     | 65 000         | 0              |
| Förskott från kunder                         |     | 36 422         | 3 270          |
| Leverantörsskulder                           |     | 27 273         | 38 151         |
| Övriga skulder                               |     | 19 056         | 12 304         |
| Upplupna kostnader och förutbetalda intäkter | 20  | 141 575        | 75 917         |
|                                              |     | <b>289 325</b> | <b>129 642</b> |
| <b>SUMMA EGET KAPITAL OCH SKULDER</b>        |     | <b>755 536</b> | <b>552 660</b> |

**Koncernens**

**Kassaflödesanalys**

Tkr

|                                                                                     | Not | 2020-01-01<br>-2020-12-31 | 2019-01-01<br>-2019-12-31 |
|-------------------------------------------------------------------------------------|-----|---------------------------|---------------------------|
| <b>Den löpande verksamheten</b>                                                     |     |                           |                           |
| Resultat efter finansiella poster                                                   |     | -194 382                  | -159 887                  |
| Justeringar för poster som inte ingår i kassaflödet m.m                             | 21  | 27 794                    | 424                       |
| Betald skatt                                                                        |     | -4 722                    | -722                      |
| <b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b> |     | <b>-171 310</b>           | <b>-160 185</b>           |
| <b>Kassaflöde från förändringar i rörelsekapital</b>                                |     |                           |                           |
| Förändring av varulager och pågående arbeten                                        |     | -65 656                   | -89 986                   |
| Förändring kundfordringar                                                           |     | -97 814                   | -1 300                    |
| Förändring av kortfristiga fordringar                                               |     | 5 780                     | 26 967                    |
| Förändring leverantörsskulder                                                       |     | -10 878                   | 5 736                     |
| Förändring av kortfristiga skulder                                                  |     | 79 763                    | 31 820                    |
| <b>Kassaflöde från den löpande verksamheten</b>                                     |     | <b>-260 115</b>           | <b>-186 948</b>           |
| <b>Investeringsverksamheten</b>                                                     |     |                           |                           |
| Investeringar i immateriella anläggningstillgångar                                  |     | -9 104                    | -5 953                    |
| Investeringar i materiella anläggningstillgångar                                    |     | 123                       | -22 982                   |
| Investeringar i finansiella anläggningstillgångar                                   |     | 2 573                     | -2 944                    |
| <b>Kassaflöde från investeringsverksamheten</b>                                     |     | <b>-6 408</b>             | <b>-31 879</b>            |
| <b>Finansieringsverksamheten</b>                                                    |     |                           |                           |
| Nyemission                                                                          |     | 311 573                   | 252 105                   |
| Upptagna lån                                                                        |     | 0                         | 65 000                    |
| <b>Kassaflöde från finansieringsverksamheten</b>                                    |     | <b>311 573</b>            | <b>317 105</b>            |
| <b>Årets kassaflöde</b>                                                             |     | <b>45 050</b>             | <b>98 278</b>             |
| Likvida medel vid årets början                                                      |     | 277 640                   | 179 362                   |
| <b>Kursdifferens i likvida medel</b>                                                |     |                           |                           |
| Kursdifferens i likvida medel                                                       |     | -4 878                    | 0                         |
| Likvida medel vid årets slut                                                        | 22  | 317 812                   | 277 640                   |

**Moderbolagets  
Resultaträkning**

Tkr

|                                                                                       | Not  | 2020-01-01<br>-2020-12-31 | 2019-01-01<br>-2019-12-31 |
|---------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| Nettoomsättning                                                                       |      | 318 275                   | 130 468                   |
| Övriga rörelseintäkter                                                                |      | 4 573                     | 4 511                     |
|                                                                                       |      | <b>322 848</b>            | <b>134 979</b>            |
| <b>Rörelsens kostnader</b>                                                            |      |                           |                           |
| Handelsvaror                                                                          |      | -314 052                  | -151 893                  |
| Övriga externa kostnader                                                              | 3, 4 | -81 087                   | -79 245                   |
| Personalkostnader                                                                     | 5    | -87 432                   | -67 817                   |
| Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar |      | -3 211                    | -2 164                    |
| Övriga rörelsekostnader                                                               | 6    | -45 479                   | -3 827                    |
|                                                                                       |      | <b>-531 261</b>           | <b>-304 946</b>           |
| <b>Rörelseresultat</b>                                                                | 7    | <b>-208 413</b>           | <b>-169 967</b>           |
| <b>Resultat från finansiella poster</b>                                               |      |                           |                           |
| Övriga ränteintäkter och liknande resultatposter                                      | 8    | 68                        | 478                       |
| Räntekostnader och liknande resultatposter                                            | 9    | -2 328                    | -194                      |
|                                                                                       |      | <b>-2 260</b>             | <b>284</b>                |
| <b>Resultat efter finansiella poster</b>                                              |      | <b>-210 673</b>           | <b>-169 683</b>           |
| <b>Resultat före skatt</b>                                                            |      | <b>-210 673</b>           | <b>-169 683</b>           |
| Skatt på årets resultat                                                               | 10   | 0                         | 0                         |
| <b>Årets resultat</b>                                                                 |      | <b>-210 673</b>           | <b>-169 683</b>           |

**Moderbolagets  
Balansräkning**  
Tkr

Not                      2020-12-31                      2019-12-31

**TILLGÅNGAR**

**Anläggningstillgångar**

*Immateriella anläggningstillgångar*

Patent och licensavtal                      11                      14 899                      7 103

*Materiella anläggningstillgångar*

Maskiner och inventarier                      12                      7 427                      8 534

*Finansiella anläggningstillgångar*

Andelar i koncernföretag                      13, 14                      328                      328

Fordringar hos koncernföretag                      15                      150 707                      0

Andra långfristiga fordringar                      16                      511                      3 111

**151 546                      3 439**

**Summa anläggningstillgångar                      173 872                      19 076**

**Omsättningstillgångar**

*Varulager m m*

Råvaror och förnödenheter                      43 065                      0

Varor under tillverkning                      24 225                      86 733

Färdiga varor och handelsvaror                      2 676                      46 198

**69 966                      132 931**

*Kortfristiga fordringar*

Kundfordringar                      26 816                      8 517

Fordringar hos koncernföretag                      0                      45 427

Aktuella skattefordringar                      4 346                      0

Övriga fordringar                      3 061                      7 219

Förutbetalda kostnader och upplupna intäkter                      17                      1 909                      2 168

**36 132                      63 331**

*Kassa och bank*

22                      260 869                      232 308

**Summa omsättningstillgångar                      366 967                      428 570**

**SUMMA TILLGÅNGAR**

**540 839                      447 646**

**Moderbolagets**

Not

2020-12-31

2019-12-31

**Balansräkning**

Tkr

**EGET KAPITAL OCH SKULDER**

**Eget kapital**

18, 23

*Bundet eget kapital*

Aktiekapital

391

365

Pågående nyemission

1

3

**392**

**368**

*Fritt eget kapital*

Överkursfond

782 950

471 400

Balanserad vinst eller förlust

-141 757

27 926

Årets resultat

-210 673

-169 683

**430 520**

**329 643**

**Summa eget kapital**

**430 912**

**330 011**

**Långfristiga skulder**

19

Skulder till kreditinstitut

0

65 000

**Kortfristiga skulder**

Skulder till kreditinstitut

65 000

0

Förskott från kunder

3 080

390

Leverantörsskulder

16 065

20 168

Skulder till koncernföretag

600

8 977

Övriga skulder

5 353

3 320

Upplupna kostnader och förutbetalda intäkter

20

19 829

19 780

**Summa kortfristiga skulder**

**109 927**

**52 635**

**SUMMA EGET KAPITAL OCH SKULDER**

**540 839**

**447 646**

**Moderbolagets  
Kassaflödesanalys**

Tkr

|                                                                                   | Not | 2020-01-01<br>-2020-12-31 | 2019-01-01<br>-2019-12-31 |
|-----------------------------------------------------------------------------------|-----|---------------------------|---------------------------|
| <b>Den löpande verksamheten</b>                                                   |     |                           |                           |
| Resultat efter finansiella poster                                                 |     | -210 673                  | -169 683                  |
| Justeringar för poster som inte ingår i kassaflödet                               | 21  | 46 525                    | -806                      |
| Betald skatt                                                                      |     | -4 346                    | 0                         |
| <b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b> |     | <b>-168 494</b>           | <b>-170 489</b>           |
| <b>Kassaflöde från förändring av rörelsekapitalet</b>                             |     |                           |                           |
| Förändring av varulager och pågående arbete                                       |     | 62 576                    | -89 986                   |
| Förändring av kundfordringar                                                      |     | -18 299                   | 4 968                     |
| Förändring av kortfristiga fordringar                                             |     | -143 794                  | 44 014                    |
| Förändring av leverantörsskulder                                                  |     | -4 103                    | 4 840                     |
| Förändring av kortfristiga skulder                                                |     | -3 216                    | 23 238                    |
| <b>Kassaflöde från den löpande verksamheten</b>                                   |     | <b>-275 330</b>           | <b>-183 415</b>           |
| <b>Investeringsverksamheten</b>                                                   |     |                           |                           |
| Investeringar i immateriella anläggningstillgångar                                |     | -9 104                    | -5 952                    |
| Investeringar i materiella anläggningstillgångar                                  |     | -1 179                    | -7 666                    |
| Investeringar i finansiella anläggningstillgångar                                 |     | 2 600                     | -2 528                    |
| <b>Kassaflöde från investeringsverksamheten</b>                                   |     | <b>-7 683</b>             | <b>-16 146</b>            |
| <b>Finansieringsverksamheten</b>                                                  |     |                           |                           |
| Nyemission                                                                        |     | 311 574                   | 252 105                   |
| Upptagna lån                                                                      |     | 0                         | 65 000                    |
| <b>Kassaflöde från finansieringsverksamheten</b>                                  |     | <b>311 574</b>            | <b>317 105</b>            |
| <b>Årets kassaflöde</b>                                                           |     | <b>28 561</b>             | <b>117 544</b>            |
| Likvida medel vid årets början                                                    |     | 232 308                   | 114 764                   |
| Likvida medel vid årets slut                                                      | 22  | 260 869                   | 232 308                   |

## Noter

Tkr

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen och koncernredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar och skulder har upptagits till anskaffningsvärden där inget annat anges.

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultat och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Belopp anges i Tkr om inget annat anges.

Moderföretaget och koncernen tillämpar samma redovisningsprinciper förutom i de fall som anges nedan.

#### Eget kapital

Eget kapital delas in i bundet och fritt kapital, i enlighet med ÅRLs indelning.

#### Bokslutsdispositioner

Koncernbidrag redovisas som bokslutsdispositioner.

#### Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

#### Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

#### Koncernredovisning

##### Konsolideringsmetod

Koncernredovisningen har upprättats enligt förvärvsmetoden. Detta innebär att förvärvade verksamheters identifierbara tillgångar och skulder redovisas till marknadsvärde enligt upprättad förvärvsanalys. Överstiger verksamhetens anskaffningsvärde det beräknade marknadsvärdet av de förväntade nettotillgångarna enligt förvärvsanalysen redovisas skillnaden som goodwill.



#### **Dotterföretag**

Koncernredovisningen omfattar, förutom moderföretaget, samtliga företag i vilka moderföretaget direkt eller indirekt har mer än 50 % av röstetalet eller på annat sätt innehar det bestämmande inflytandet och därmed har en rätt att utforma företagets finansiella och operativa strategier i syfte att erhålla ekonomiska fördelar.

Ett dotterföretags intäkter och kostnader tas in i koncernredovisningen från och med tidpunkten för förvärvet till och med den tidpunkt då moderföretaget inte längre har ett bestämmande inflytande över dotterföretaget.

#### **Transaktioner mellan koncernföretag**

Koncerninterna fordringar och skulder samt transaktioner mellan koncernföretag liksom orealiserade vinster elimineras i sin helhet. Orealiserade förluster elimineras också såvida inte transaktionen motsvarar ett nedskrivningsbehov.

Förändring av internvinst under räkenskapsåret har eliminerats i koncernresultaträkningen.

#### **Omräkning av utländska dotterföretag**

Utländska dotterföretags bokslut har omräknats enligt dagskursmetoden. Samtliga poster i balansräkningen har omräknats till balansdagskurs. Alla poster i resultaträkningen har omräknats till genomsnittskurs under räkenskapsåret. Omräkningsdifferenser som uppkommer redovisas direkt i eget kapital.

#### **Redovisningsprinciper för enskilda balansposter**

##### **Anläggningstillgångar**

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

##### **Immateriella anläggningstillgångar**

|            |           |
|------------|-----------|
| Licenser   | 5 år      |
| Patent     | 6 - 20 år |
| Varumärken | 10 år     |

##### **Materiella anläggningstillgångar**

|                                         |      |
|-----------------------------------------|------|
| Inventarier, verktyg och installationer | 5 år |
|-----------------------------------------|------|

##### **Leasingavtal**

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

##### **Varulager**

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

### **Inkomstskatter**

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

#### ***Aktuell skatt***

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

#### ***Uppskjuten skatt***

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

### **Ersättningar till anställda**

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

### **Kassaflödesanalys**

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut.

### **Nyckeltalsdefinitioner**

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Balansomslutning

Företagets samlade tillgångar.

Medeltal anställda

Medelantal anställda under räkenskapsåret.

### Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

#### Värdering av underskottsavdrag

Företaget har gjort en årlig bedömning ifall det är tillämpligt att aktivera uppskjutna skattefordringar avseende årets skattemässiga underskottsavdrag. Uppskjuten skattefordran redovisas endast för underskottsavdrag för vilka det är sannolikt att de kan nyttjas mot framtida skattepliktiga överskott och mot skattepliktiga temporära skillnader.

Bolaget har totala underskottsavdrag uppgående till 380 555 tkr.

### Not 2 Nettoomsättningens fördelning Koncernen

|                                                 | 2020           | 2019           |
|-------------------------------------------------|----------------|----------------|
| <b>Nettoomsättningen per geografisk marknad</b> |                |                |
| Sverige                                         | 121 570        | 130 468        |
| Amerika                                         | 427 546        | 374 203        |
| Tyskland                                        | 53 545         | 30 198         |
| Övriga                                          | 3 450          | 6 818          |
|                                                 | <b>606 111</b> | <b>541 687</b> |

### Not 3 Leasingavtal Koncernen

Årets leasingkostnader avseende leasingavtal, uppgår till 10 941 tkr (9 004 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

|                                  | 2020          | 2019          |
|----------------------------------|---------------|---------------|
| Inom ett år                      | 10 941        | 4 646         |
| Senare än ett år men inom fem år | 43 765        | 9 354         |
|                                  | <b>54 706</b> | <b>14 000</b> |

### Moderbolaget

Årets leasingkostnader avseende leasingavtal, uppgår till 3 746 tkr (3 746 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

|                                  | 2020          | 2019          |
|----------------------------------|---------------|---------------|
| Inom ett år                      | 3 746         | 3 746         |
| Senare än ett år men inom fem år | 14 984        | 7 492         |
|                                  | <b>18 730</b> | <b>11 238</b> |

**Not 4 Arvode till revisorer  
Koncernen**

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

|                  | 2020       | 2019       |
|------------------|------------|------------|
| <b>KPMG AB</b>   |            |            |
| Revisionsuppdrag | 329        | 238        |
| Övriga tjänster  | 312        | 63         |
|                  | <b>641</b> | <b>301</b> |

**Moderbolaget**

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

|                  | 2020       | 2019       |
|------------------|------------|------------|
| <b>KPMG AB</b>   |            |            |
| Revisionsuppdrag | 329        | 238        |
| Övriga tjänster  | 312        | 63         |
|                  | <b>641</b> | <b>301</b> |

**Not 5 Anställda och personalkostnader fördelade per land  
Koncernen**

|                                                  |            | 2020        |            | 2019        |  |
|--------------------------------------------------|------------|-------------|------------|-------------|--|
| <b>Medelantalet anställda fördelade per land</b> |            |             |            |             |  |
| Sverige                                          | 64         | (19)        | 49         | (12)        |  |
| USA                                              | 201        | (62)        | 143        | (43)        |  |
| Storbritannien                                   | 6          | (1)         | 4          | (2)         |  |
| Tyskland                                         | 4          | (0)         | 1          | (0)         |  |
| Australien                                       | 2          | (0)         | 4          | (0)         |  |
|                                                  | <b>277</b> | <b>(82)</b> | <b>201</b> | <b>(57)</b> |  |

Inom parentes anges medelantalet kvinnor.

**Löner och andra ersättningar**

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Styrelse och verkställande direktör | 9 007          | 6 014          |
| Övriga anställda                    | 457 607        | 336 547        |
|                                     | <b>466 614</b> | <b>342 561</b> |

**Sociala kostnader**

|                                                           |               |               |
|-----------------------------------------------------------|---------------|---------------|
| Pensionskostnader för styrelse och verkställande direktör | 934           | 502           |
| Pensionskostnader för övriga anställda                    | 15 212        | 12 166        |
| Övriga sociala avgifter enligt lag och avtal              | 37 160        | 28 635        |
|                                                           | <b>53 306</b> | <b>41 303</b> |

**Könsfördelning bland ledande befattningshavare**

|                           |      |      |
|---------------------------|------|------|
| Andel kvinnor i styrelsen | 17 % | 17 % |
| Andel män i styrelsen     | 83 % | 83 % |

**Moderbolaget**

|                                                  | 2020      |             | 2019      |             |
|--------------------------------------------------|-----------|-------------|-----------|-------------|
| <b>Medelantalet anställda fördelade per land</b> |           |             |           |             |
| Sverige                                          | 64        | (19)        | 49        | (12)        |
|                                                  | <b>64</b> | <b>(19)</b> | <b>49</b> | <b>(12)</b> |

Inom parentes anges medelantalet kvinnor.

**Löner och andra ersättningar**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Styrelse och verkställande direktör | 4 276         | 2 508         |
| Övriga anställda                    | 54 589        | 37 814        |
|                                     | <b>58 865</b> | <b>40 322</b> |

**Sociala kostnader**

|                                                           |               |               |
|-----------------------------------------------------------|---------------|---------------|
| Pensionskostnader för styrelse och verkställande direktör | 680           | 502           |
| Pensionskostnader för övriga anställda                    | 8 607         | 4 211         |
| Övriga sociala avgifter enligt lag och avtal              | 16 877        | 12 505        |
|                                                           | <b>26 164</b> | <b>17 218</b> |

**Könsfördelning bland ledande befattningshavare**

|                           |      |      |
|---------------------------|------|------|
| Andel kvinnor i styrelsen | 17 % | 17 % |
| Andel män i styrelsen     | 83 % | 83 % |

Yubico AB  
Org.nr 556720-8755

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2021072038307

**Not 6 Övriga rörelsekostnader  
Koncernen**

|                         | <b>2020</b>   | <b>2019</b>  |
|-------------------------|---------------|--------------|
| Valutakursdifferenser   | 23 011        | 7 533        |
| Övriga rörelsekostnader | 19            | 181          |
|                         | <b>23 030</b> | <b>7 714</b> |

**Moderbolaget**

|                         | <b>2020</b>   | <b>2019</b>  |
|-------------------------|---------------|--------------|
| Valutakursdifferenser   | 45 460        | 3 827        |
| Övriga rörelsekostnader | 19            | 0            |
|                         | <b>45 479</b> | <b>3 827</b> |

**Not 7 Inköp och försäljning mellan koncernföretag  
Moderbolaget**

|                                                                              | <b>2020</b> | <b>2019</b> |
|------------------------------------------------------------------------------|-------------|-------------|
| Andel av årets totala inköp som skett från andra företag i koncernen         | 84,22 %     | 65,64 %     |
| Andel av årets totala försäljningar som skett till andra företag i koncernen | 39,50 %     | 17,57 %     |

**Not 8 Övriga ränteintäkter och liknande resultatposter  
Koncernen**

|                      | <b>2020</b> | <b>2019</b>  |
|----------------------|-------------|--------------|
| Övriga ränteintäkter | 69          | 1 198        |
|                      | <b>69</b>   | <b>1 198</b> |

**Moderbolaget**

|                                   | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|
| Ränteintäkter från koncernföretag | 0           | 0           |
| Övriga ränteintäkter              | 68          | 478         |
|                                   | <b>68</b>   | <b>478</b>  |

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**Not 9 Räntekostnader och liknande resultatposter  
Koncernen**

|                                    | <b>2020</b>   | <b>2019</b> |
|------------------------------------|---------------|-------------|
| Övriga räntekostnader              | -2 382        | -214        |
|                                    | <b>-2 382</b> | <b>-214</b> |
| <b>Moderbolaget</b>                | <b>2020</b>   | <b>2019</b> |
| Räntekostnader till koncernföretag | 0             | 0           |
| Övriga räntekostnader              | -2 328        | -194        |
|                                    | <b>-2 328</b> | <b>-194</b> |

**Not 10 Aktuell och uppskjuten skatt  
Koncernen**

|                                                              | 2020          | 2019        |
|--------------------------------------------------------------|---------------|-------------|
| <b>Skatt på årets resultat</b>                               |               |             |
| Aktuell skatt                                                | -4 572        | -722        |
| Förändring av uppskjuten skatt avseende temporära skillnader | 0             | 0           |
| <b>Totalt redovisad skatt</b>                                | <b>-4 572</b> | <b>-722</b> |

**Avstämning av effektiv skatt**

|                                                              | 2020         |               | 2019         |             |
|--------------------------------------------------------------|--------------|---------------|--------------|-------------|
|                                                              | Procent      | Belopp        | Procent      | Belopp      |
| Redovisat resultat före skatt                                |              | -194 382      |              | -159 887    |
| Skatt enligt gällande skattesats                             | 21,4         | 40 531        | 22,0         | 34 216      |
| Ej avdragsgilla kostnader                                    |              | -123          |              | -165        |
| Ej skattepliktiga intäkter                                   |              | 0             |              | 1 788       |
| Underskottsavdrag vars skattevärde ej redovisas som tillgång |              | -45 084       |              | -36 088     |
| Effekter av utländska skattesatser                           |              | 104           |              | -473        |
| <b>Redovisad effektiv skatt</b>                              | <b>-0,45</b> | <b>-4 572</b> | <b>84,48</b> | <b>-722</b> |

**Moderbolaget**

|                                | 2020     | 2019     |
|--------------------------------|----------|----------|
| <b>Skatt på årets resultat</b> |          |          |
| Aktuell skatt                  | 0        | 0        |
| <b>Totalt redovisad skatt</b>  | <b>0</b> | <b>0</b> |

**Avstämning av effektiv skatt**

|                                                                                                      | 2020        |          | 2019        |          |
|------------------------------------------------------------------------------------------------------|-------------|----------|-------------|----------|
|                                                                                                      | Procent     | Belopp   | Procent     | Belopp   |
| Redovisat resultat före skatt                                                                        |             | -210 673 |             | -169 683 |
| Skatt enligt gällande skattesats                                                                     | 21,40       | 45 084   | 21,40       | 36 312   |
| Ej avdragsgilla kostnader                                                                            |             | -64      |             | -132     |
| Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång |             | 64       |             | 132      |
| Underskottsavdrag vars skattevärde ej redovisas som tillgång                                         |             | -45 084  |             | -36 312  |
| <b>Redovisad effektiv skatt</b>                                                                      | <b>0,00</b> | <b>0</b> | <b>0,00</b> | <b>0</b> |



**Not 11 Patent och licensavtal  
Koncernen**

|                                                 | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------------------------|-------------------|-------------------|
| Ingående anskaffningsvärden                     | 8 783             | 2 830             |
| Inköp                                           | 9 104             | 5 953             |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>17 887</b>     | <b>8 783</b>      |
| Ingående avskrivningar                          | -1 680            | -991              |
| Årets avskrivningar                             | -1 307            | -689              |
| <b>Utgående ackumulerade avskrivningar</b>      | <b>-2 988</b>     | <b>-1 680</b>     |
| <b>Utgående redovisat värde</b>                 | <b>14 900</b>     | <b>7 104</b>      |

**Moderbolaget**

|                                                 | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------------------------|-------------------|-------------------|
| Ingående anskaffningsvärden                     | 8 783             | 2 830             |
| Inköp                                           | 9 104             | 5 953             |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>17 887</b>     | <b>8 783</b>      |
| Ingående avskrivningar                          | -1 680            | -991              |
| Årets avskrivningar                             | -1 308            | -689              |
| <b>Utgående ackumulerade avskrivningar</b>      | <b>-2 988</b>     | <b>-1 680</b>     |
| <b>Utgående redovisat värde</b>                 | <b>14 900</b>     | <b>7 104</b>      |

**Not 12 Inventarier, verktyg och installationer  
Koncernen**

|                                                 | 2020-12-31     | 2019-12-31    |
|-------------------------------------------------|----------------|---------------|
| Ingående anskaffningsvärden                     | 33 294         | 10 119        |
| Inköp                                           | 1 432          | 22 982        |
| Försäljningar/utrangeringar                     | -5             | 0             |
| Omklassificeringar                              | -383           | 0             |
| Valutakursdifferens                             | -2 412         | 193           |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>31 926</b>  | <b>33 295</b> |
| Ingående avskrivningar                          | -7 927         | -4 053        |
| Försäljningar/utrangeringar                     | 5              | 0             |
| Omklassificeringar                              | -383           | 0             |
| Årets avskrivningar                             | -5 654         | -3 864        |
| Valutakursdifferens                             | 857            | -10           |
| <b>Utgående ackumulerade avskrivningar</b>      | <b>-13 102</b> | <b>-7 927</b> |
| Ingående nedskrivningar                         | -383           | -383          |
| Återförda nedskrivningar                        | 383            | 0             |
| <b>Utgående ackumulerade nedskrivningar</b>     | <b>0</b>       | <b>-383</b>   |
| <b>Utgående redovisat värde</b>                 | <b>18 824</b>  | <b>24 985</b> |

**Moderbolaget**

|                                                 | 2020-12-31    | 2019-12-31    |
|-------------------------------------------------|---------------|---------------|
| Ingående anskaffningsvärden                     | 12 984        | 5 318         |
| Inköp                                           | 1 179         | 7 666         |
| Omklassificeringar                              | -383          | 0             |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>13 780</b> | <b>12 984</b> |
| Ingående avskrivningar                          | -4 067        | -2 592        |
| Omklassificeringar                              | -383          | 0             |
| Årets avskrivningar                             | -1 903        | -1 475        |
| <b>Utgående ackumulerade avskrivningar</b>      | <b>-6 353</b> | <b>-4 067</b> |
| Ingående nedskrivningar                         | -383          | -383          |
| Återförda nedskrivningar                        | 383           | 0             |
| <b>Utgående ackumulerade nedskrivningar</b>     | <b>0</b>      | <b>-383</b>   |
| <b>Utgående redovisat värde</b>                 | <b>7 427</b>  | <b>8 534</b>  |

**Not 13 Andelar i koncernföretag  
Moderbolaget**

|                                                 | 2020-12-31 | 2019-12-31 |
|-------------------------------------------------|------------|------------|
| Ingående anskaffningsvärden                     | 328        | 328        |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>328</b> | <b>328</b> |
| <b>Utgående redovisat värde</b>                 | <b>328</b> | <b>328</b> |

**Not 14 Specifikation andelar i koncernföretag  
Moderbolaget**

| Namn           | Kapital-<br>andel | Rösträtts-<br>andel | Antal<br>andelar | Bokfört<br>värde |
|----------------|-------------------|---------------------|------------------|------------------|
| Yubico Inc     | 100%              | 100%                | 11 000           | 69               |
| Yubico Ltd     | 100%              | 100%                | 1 000            | 12               |
| Yubico GmbH    | 100%              | 100%                | 2 500            | 246              |
| Yubico Pty Ltd | 100%              | 100%                | 100              | 1                |
|                |                   |                     |                  | <b>328</b>       |

|                | Org.nr       | Säte      | Eget kapital | Resultat |
|----------------|--------------|-----------|--------------|----------|
| Yubico Inc     | 333070-9324  | Delaware  | 29 758       | 9 797    |
| Yubico Ltd     | 7007100      | Surrey    | 3 146        | 530      |
| Yubico GmbH    | HRB 11426    | Laer      | 2 527        | 1 169    |
| Yubico Pty Ltd | ACN623392576 | Melbourne | 326          | 222      |

**Not 15 Fordringar hos koncernföretag  
Moderbolaget**

|                                                 | 2020-12-31     | 2019-12-31 |
|-------------------------------------------------|----------------|------------|
| Ingående anskaffningsvärden                     | 0              | 0          |
| Omklassificeringar                              | 150 707        | 0          |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>150 707</b> | <b>0</b>   |
| <b>Utgående redovisat värde</b>                 | <b>150 707</b> | <b>0</b>   |

**Not 16 Andra långfristiga fordringar  
Koncernen**

|                                                 | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------------------------|-------------------|-------------------|
| Ingående anskaffningsvärden                     | 5 075             | 2 131             |
| Tillkommande fordringar                         | 273               | 2 944             |
| Avgående fordringar                             | -1 611            | 0                 |
| Omklassificeringar                              | -1 000            | 0                 |
| Valutakursdifferens                             | -235              | 0                 |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>2 502</b>      | <b>5 075</b>      |
| <b>Utgående redovisat värde</b>                 | <b>2 502</b>      | <b>5 075</b>      |

**Moderbolaget**

|                                                 | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------------------------|-------------------|-------------------|
| Ingående anskaffningsvärden                     | 3 111             | 583               |
| Tillkommande fordringar                         | 11                | 2 528             |
| Avgående fordringar                             | -1 611            | 0                 |
| Omklassificeringar                              | -1 000            | 0                 |
| <b>Utgående ackumulerade anskaffningsvärden</b> | <b>511</b>        | <b>3 111</b>      |
| <b>Utgående redovisat värde</b>                 | <b>511</b>        | <b>3 111</b>      |

**Not 17 Förutbetalda kostnader och upplupna intäkter  
Koncernen**

|                               | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------|-------------------|-------------------|
| Förutbetalda hyror            | 2 214             | 2 840             |
| Övriga förutbetalda kostnader | 13 731            | 12 577            |
|                               | <b>15 945</b>     | <b>15 417</b>     |

**Moderbolaget**

|                               | <b>2020-12-31</b> | <b>2019-12-31</b> |
|-------------------------------|-------------------|-------------------|
| Förutbetalda hyror            | 1 179             | 1 238             |
| Övriga förutbetalda kostnader | 730               | 930               |
|                               | <b>1 909</b>      | <b>2 168</b>      |

**Not 18 Antal aktier och kvotvärde  
Moderbolaget**

|              | <b>Antal<br/>aktier</b> | <b>Kvot-<br/>värde</b> |
|--------------|-------------------------|------------------------|
| Namn         |                         |                        |
| Antal aktier | 15 647 589              | 0,025                  |
|              | <b>15 647 589</b>       |                        |

**Not 19 Långfristiga skulder  
Koncernen**

|                                                                        | <b>2020-12-31</b> | <b>2019-12-31</b> |
|------------------------------------------------------------------------|-------------------|-------------------|
| Skulder som betalas senare än ett år men inom fem år efter balansdagen | 0                 | 65 000            |
| Skulder som betalas senare än fem år efter balansdagen                 | 0                 | 0                 |
|                                                                        | <b>0</b>          | <b>65 000</b>     |

**Moderbolaget**

|                                                                        | <b>2020-12-31</b> | <b>2019-12-31</b> |
|------------------------------------------------------------------------|-------------------|-------------------|
| Skulder som betalas senare än ett år men inom fem år efter balansdagen | 0                 | 65 000            |
| Skulder som betalas senare än fem år efter balansdagen                 | 0                 | 0                 |
|                                                                        | <b>0</b>          | <b>65 000</b>     |

**Not 20 Upplupna kostnader och förutbetalda intäkter  
Koncernen**

|                                                  | <b>2020-12-31</b> | <b>2019-12-31</b> |
|--------------------------------------------------|-------------------|-------------------|
| Upplupna löner                                   | 2 235             | 851               |
| Upplupna semesterlöner                           | 16 068            | 12 492            |
| Sociala avgifter på semesterlöneskuld samt löner | 2 428             | 1 281             |
| Upplupna provisioner                             | 26 984            | 15 903            |
| Upplupna räntekostnader                          | 188               | 190               |
| Övriga upplupna kostnader                        | 1 626             | 14 246            |
| Övriga förutbetalda intäkter                     | 86 288            | 30 954            |
|                                                  | <b>141 575</b>    | <b>75 917</b>     |

**Moderbolaget**

|                                              | <b>2020-12-31</b> | <b>2019-12-31</b> |
|----------------------------------------------|-------------------|-------------------|
| Upplupna löner                               | 2 131             | 851               |
| Upplupna semesterlöner                       | 4 847             | 3 224             |
| Sociala avgifter på semesterskuld samt löner | 2 428             | 1 281             |
| Upplupna provisioner                         | 751               | 0                 |
| Upplupna räntekostnader                      | 188               | 190               |
| Övriga förutbetalda intäkter                 | 4 960             | 0                 |
| Övriga upplupna kostnader                    | 4 525             | 14 234            |
|                                              | <b>19 829</b>     | <b>19 780</b>     |

**Not 21 Justering för poster som inte ingår i kassaflödet  
Koncernen**

|                              | <b>2020-12-31</b> | <b>2019-12-31</b> |
|------------------------------|-------------------|-------------------|
| Avskrivningar                | 6 962             | 4 553             |
| Ej realiserade kursvinster   | 0                 | -4 319            |
| Ej realiserade kursförluster | 20 832            | 0                 |
| Ej betald ränta              | 0                 | 190               |
|                              | <b>27 794</b>     | <b>424</b>        |

**Moderbolaget**

|                              | <b>2020-12-31</b> | <b>2019-12-31</b> |
|------------------------------|-------------------|-------------------|
| Avskrivningar                | 3 211             | 2 164             |
| Ej realiserade kursvinster   | 0                 | -3 160            |
| Ej realiserade kursförluster | 43 314            | 0                 |
| Ej betald ränta              | 0                 | 190               |
|                              | <b>46 525</b>     | <b>-806</b>       |

**Not 22 Likvida medel  
Koncernen**

|                      | <b>2020-12-31</b> | <b>2019-12-31</b> |
|----------------------|-------------------|-------------------|
| <b>Likvida medel</b> |                   |                   |
| Banktillgodohavanden | 317 813           | 277 640           |
|                      | <b>317 813</b>    | <b>277 640</b>    |

**Moderbolaget**

|                      | <b>2020-12-31</b> | <b>2019-12-31</b> |
|----------------------|-------------------|-------------------|
| <b>Likvida medel</b> |                   |                   |
| Banktillgodohavanden | 260 869           | 232 308           |
|                      | <b>260 869</b>    | <b>232 308</b>    |

**Not 23 Disposition av vinst eller förlust  
Moderbolaget**

**2020-12-31**

**Förslag till vinstdisposition**

Styrelsen föreslår att till förfogande stående vinstmedel:

|                  |                |
|------------------|----------------|
| balanserad vinst | 641 193        |
| årets förlust    | -210 673       |
|                  | <b>430 521</b> |

|                                             |         |
|---------------------------------------------|---------|
| disponeras så att<br>i ny räkning överföres | 430 521 |
|---------------------------------------------|---------|

**Not 24 Checkräkningskredit**

**Koncernen  
Moderbolaget**

**2020-12-31**

**2019-12-31**

|                                                    |     |     |
|----------------------------------------------------|-----|-----|
| Beviljat belopp på checkräkningskredit uppgår till | 425 | 425 |
| Utnyttjad kredit uppgår till                       | 74  | 0   |

**Not 25 Ställda säkerheter**

**Koncernen**

**2020-12-31**

**2019-12-31**

|                    |              |              |
|--------------------|--------------|--------------|
| Företagsinteckning | 2 000        | 2 000        |
| Bankgaranti        | 4 240        | 4 229        |
|                    | <b>6 240</b> | <b>6 229</b> |

**Moderbolaget**

**2020-12-31**

**2019-12-31**

|                    |              |              |
|--------------------|--------------|--------------|
| Företagsinteckning | 2 000        | 2 000        |
| Bankgaranti        | 4 240        | 4 229        |
|                    | <b>6 240</b> | <b>6 229</b> |

## Not 26 Väsentliga händelser efter räkenskapsårets slut Moderbolaget

Det är ännu för tidigt att uttala sig om hur Bolaget kommer att påverkas under resten av året av den pågående pandemin. Produktionen har än så länge kunnat upprätthållas och bolagets leverantörer har inte påverkats nämnvärt. Fortsatt osäkerhet råder kring pandemins utveckling och eventuella negativa effekter på konjunktur, produkttillgång och hur bolagets kunder påverkas.

Stockholm 2021-05-06

Mattias Danielsson  
Verkställande direktör

Ramanujam Shriram  
Styrelseordförande

Stina Ehrensvärd

Gösta Johannesson



Martin Casado

Paul Madera

Vår revisionsberättelse har lämnats

KPMG AB

Fredrik Sjölander  
Auktoriserad revisor

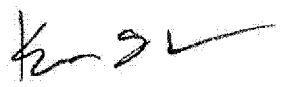


**Not 26 Väsentliga händelser efter räkenskapsårets slut  
Moderbolaget**

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**Not 26 Väsentliga händelser efter räkenskapsårets slut  
Moderbolaget**

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Stockholm

2021-05-06



Mattias Danielsson  
Verkställande direktör

Ramanujam Shriram  
Styrelseordförande



Stina Ehrensvärd



Gösta Johannesson

Martin Casado

Paul Madera

Vår revisionsberättelse har lämnats 2021-06-07

KPMG AB



Fredrik Sjölander  
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i Yubico AB, org. nr 556720-8755

## Rapport om årsredovisningen och koncernredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Yubico AB för år 2020.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2020 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av

bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Yubico AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse

att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.


Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 7 juni 2021

KPMG AB



Fredrik Sjölander  
Auktoriserad revisor

Styrelsen och verkställande direktören för

## Yubico AB

Org nr 556720-8755

Upprättar härmed

# Årsredovisning och koncernredovisning

för räkenskapsåret 1 januari - 31 december 2021

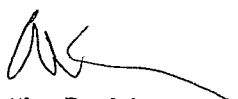
| <u>Innehåll:</u>                                        | <u>sida</u> |
|---------------------------------------------------------|-------------|
| Förvaltningsberättelse                                  | 2           |
| Resultaträkning - koncernen                             | 6           |
| Balansräkning - koncernen                               | 7           |
| Kassaflödesanalys - koncernen                           | 9           |
| Resultaträkning - moderföretaget                        | 10          |
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| Kassaflödesanalys - moderföretaget                      | 13          |
| Noter med redovisningsprinciper och bokslutskommentarer | 14          |
| Underskrifter                                           | 27          |

### Fastställelseintyg

Undertecknad styrelseledamot i Yubico AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 9 maj 2022. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2022-05-24



Mattias Danielsson

Styrelsen och verkställande direktören för

**Yubico AB**

Org nr 556720-8755

Upprättar härmed

**Årsredovisning  
och koncernredovisning**

för räkenskapsåret 1 januari - 31 december 2021

| <u>Innehåll:</u>                                        | <u>sida</u> |
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Yubico AB

Org.nr 556720-8755

## Förvaltningsberättelse

### Allmänt om verksamheten

Yubico (Yubico AB med dotterbolag) är en global ledare inom autentisering, med sin unika säkerhetsnyckel (IT-åtkomstnyckel), YubiKey, med visionen att en enda nyckel ger åtkomst till i princip alla IT-system.

Bolaget grundades 2007 av Stina och Jakob Ehrensvärd, med syftet att göra säker inloggning enkelt och tillgängligt för alla. 2011 flyttade grundarna till Silicon Valley, för att i nära samverkan med ledande internetföretag - bland annat Google, Microsoft och Apple - skapa en ny standard för säker inloggning.

Yubicos säkerhetsnycklar säkrar tillgången till datorer, nätverk och online-tjänster för tusentals företag och miljontals användare i 160 länder. 23% av världens 2000 största företag finns på Bolagets kundlista, däribland 19 av de 20 största internetföretagen, två av de tre största bolagen inom finanssektorn och retail samt bolag inom telecom, sjukvård och forskningsinstitut samt den publika sektorn.

Företaget har sitt säte i Stockholm.

### Ägarförhållanden

Yubico ABs största ägare är Jakob Ehrensvärd som äger 19,16 %, Bure Growth som äger 17,66 % och Andreessen Horowitz som äger 11,53 % av Bolagets aktier.

### Utveckling av företagets verksamhet, resultat och ställning

| Koncernen                         | 2021    | 2020     | 2019     | 2018    |
|-----------------------------------|---------|----------|----------|---------|
| Nettoomsättning                   | 867 226 | 808 111  | 541 687  | 378 882 |
| Resultat efter finansiella poster | -34 898 | -194 382 | -159 887 | 1 816   |
| Balansomslutning                  | 735 853 | 755 536  | 552 660  | 358 524 |
| Medelantalet anställda            | 290     | 277      | 201      | 134     |
| Soliditet %                       | 59,2    | 62,3     | 64,8     | 74,5    |

Definitioner: se not 26

| Moderföretaget                    | 2021    | 2020     | 2019     | 2018    |
|-----------------------------------|---------|----------|----------|---------|
| Nettoomsättning                   | 347 607 | 318 275  | 130 468  | 166 847 |
| Resultat efter finansiella poster | -57 694 | -210 673 | -169 683 | -9 926  |
| Balansomslutning                  | 530 590 | 540 839  | 447 646  | 270 885 |
| Medelantalet anställda            | 76      | 64       | 49       | 32      |
| Soliditet %                       | 72,2    | 79,7     | 73,8     | 91,4    |

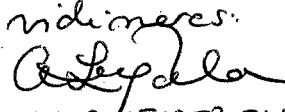
Definitioner: se not 26

### Väsentliga händelser under räkenskapsåret

Yubico AB har under 2021 bedrivit teknisk utveckling, produktion, marknadsföring och försäljning av Bolagets säkerhetsnycklar med tillhörande tjänster. Försäljning har skett dels direkt och dels genom dotterbolagen Yubico Ltd (Storbritannien), Yubico GmbH (Tyskland), Yubico Inc (USA) och Yubico Australia Pty Ltd (Australien). Produktionen har huvudsakligen bedrivits i moderbolaget i Sverige, men även till mindre del i dotterbolaget Yubico Inc i USA.

Yubico har, under senaste fem åren, haft en genomsnittlig omsättningstillväxt om 44% per år, med en tillväxt om 43% under 2021, 49% i lokalä valutor.

Under året har flertalet nya produkter lanserats, däribland YubiKey Bio med fingeravtrycksläsning, vilket möjliggör biometrisk autentisering, Security Key C NFC, unika lösningar för mobil autentisering samt vidareutveckling av företagstjänster för global distribution. Bolagets e-handelsförsäljning ökade med 80% genom satsningar på marknadsföring och förbättrad plattform under året. Yubico har under året lanserat Bolagets prenumerationstjänst på Microsoft Azure marknadsplats, i USA. Föregående år introducerades säkerhetsnyckel som en prenumerationstjänst där intäkten sprids ut över prenumurationsperioden. Försäljningen har utvecklats väl under året och Bolagets Annual Recurring Revenue (årligt kontraktsvärde

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avseende prenumerationsavtal) har ökat med 85% jämfört med 2020, från 59 miljoner kronor till 109 miljoner kronor.

Yubico fortsätter att investera i organisation och produktutveckling för att möjliggöra fortsatt kraftfull tillväxt. Produktionskapaciteten har utökats under året, bland annat har investeringar gjorts i nya produktionsrobotar och ökad automation.

Det svenska moderbolagets försäljning sker främst genom distributörer och e-handel i Europa, Asien och Australien. Bolagets externa nettoomsättning ökade med 79% under 2021. Den koncerninterna försäljningen har samtidigt minskat jämfört med föregående år, främst beroende på att föregående år överfördes Bolagets varulager i USA till dotterbolaget Yubico Inc. Denna transaktion uppgick till 158 miljoner kronor och påverkade moderbolagets nettoomsättning och kostnader för handelsvaror 2020, vilket också förklarar förändringen i bruttomarginal mellan åren.

Yubicos beroende av USD har påverkat årets resultat då SEK/USD ökat med 9% under året samtidigt som genomsnittskursen minskat med 7% jämfört med föregående års snittkurs. Koncernens kundfakturerung utgörs huvudsakligen av USD samtidigt som kostnadsstrukturen är mer blandad med ca 75% av koncernens personalkostnader, Yubicos enskilt största kostnadspost, i USD. Finansiering av koncernens kassaflödesmässiga underskott görs i SEK, vilket påverkat Yubico AB i form av orealiserade valutakursdifferenser avseende fordringar på främst det amerikanska dotterbolaget.

Moderbolagets finansiella intäkter har ökat med 19 miljoner kronor avseende ränta och orealiserad kursvinst, vilket huvudsakligen härör till långfristigt koncerninternt lån relaterat till föregående års koncerninterna försäljning av lagret i USA.

#### Förväntad framtida utveckling

Marknaden för autentisering förväntas fortsätta växa kraftigt på en global marknad i takt med att antalet cyberattacker ökar och fortsatt förflyttning av bolagens IT-miljöer från egna lokaler till molnet. Den förändring som skett senaste åren avseende företagens arbetsplatser och att andelen medarbetare som arbetar hemifrån ökat väsentligt, förväntas fortsätta i hög utsträckning även efter att restriktioner relaterade till den pågående pandemin upphört. Bank, retail och betalningsförmedling är sektorer där efterfrågan på autentiseringslösningar förväntas öka samt lösningar som stödjer mobilitet. Även inom publika sektorn förväntas efterfrågan öka på "phishing resistent" lösningar som svar på den ökande omfattningen av cyberattacker samt nya myndighetskrav på mer avancerade säkerhetslösningar. Bolagets produkter och tjänster är väl positionerade för att möta dessa framtida behov, och Yubico satsar på fortsatt tillväxt genom breddad kundbas, geografisk expansion och produktutveckling.

Den pågående konflikten i Europa med ökad politisk orolighet ökar samtidigt osäkerheten kring framtiden och bedömningen av eventuella effekter på konjunktur, tillgång till komponenter och hur Bolagets kunder påverkas i olika geografier och i världen i stort. Fortsatt osäkerhet råder även kring pandemins utveckling och eventuell påverkan på tillgång till komponenter.

#### Väsentliga risker och osäkerhetsfaktorer

Yubicos viktigaste resurs är dess medarbetare med kritisk kompetens kring IT-säkerhet och utveckling av autentiseringsteknologi. Att bibehålla, kompetensutveckla och även attrahera nya medarbetare är en strategisk fråga för Yubicos verksamhet. Yubico arbetar kontinuerligt med att säkerställa att Bolagets verksamheter är en bra arbetsplats för dess medarbetare.

Yubico använder underleverantörer för att tillverka Bolagets produkter. Dessas förmåga att leverera samt tillgången på kritiska komponenter är av yttersta vikt för att Yubico ska kunna bedriva sin verksamhet. Yubico arbetar även kontinuerligt med att se över sin kostnadsstruktur och att minska beroendet av enskilda kunder och marknader.

De finansiella risker som företaget identifierat är främst kundkreditrisker samt valutarisk då huvudsakliga försäljningen sker i USD samtidigt som moderbolagets kostnader huvudsakligen utgörs av SEK.

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### Hållbarhetsupplysningar

Yubicos övergripande vision är att göra säker inloggning på internet enkel och tillgänglig för alla. Ur ett samhällsperspektiv är IT-säkerhet avgörande för att säkerställa information och skydda medborgare, patienter, kunder och i förlängningen demokratier. Det är en vision i linje med FN:s globala mål och den i hela världen aktuella planen för hållbar utveckling, Agenda 2030.

Yubico verkar för transparens genom att vara drivande part i samarbeten med andra världsledande aktörer och utveckla öppna standarder för säker multifaktors-autentisering. Detta stärker IT-säkerheten globalt vilket under pandemi-året 2020 visat sig allt viktigare för såväl privata företag som offentliga organisationer och konsumenter. Vi arbetar i större utsträckning från hemmet, använder internet för många av våra viktiga vardagsysslor. Detta gör oss mer sårbara. Våra identiteter kan bli kapade, privat- eller företagsdata kan bli stulna i avancerade kriminella attacker. Privata och offentliga aktörer inser nu att IT-säkerhet är avgörande för att skydda företagstillgångar, personlig data likväl som demokratier.

Bolaget har arbetat med hållbarhetsfrågor under en längre tid, men har nu sammanfattat detta arbete i en hållbarhetspresentation med aktiviteter för genomförande under kommande året.

Yubicos hållbarhetsfokus baserar sig på Bolagets värdekedja och materialitetsanalys, vilken genomfördes under 2021 och identifierar de områden där Bolaget har störst påverkan på miljö, samhälle och ekonomi utifrån Bolagets intressenter. Dessa kan sammanfattas i fem fokusområden: minimera bolagets miljöpåverkan, stödja mångfald, skydda kritisk IT-infrastruktur, säkra mänskliga rättigheter, säkerställa hög etisk standard.

Via sina leverantörer runt om i världen arbetar Yubico för att uppnå en så säker och kostnadseffektiv tillverkning och produktionskedja som möjligt med respekt för människor och miljö. Bolagets produkt är utformad så den har en lång livslängd. Återvinningsbara material används i all förpackning och i huvudsak används redan återvunnet papper. Störst påverkan har Bolaget på miljön i form av distributionen av produkterna. Klimatkompensation görs av utsläpp relaterat till affärsresande och avfall källsorteras på samtliga kontor och produktionsanläggningar. Cirka 80% av Bolagets medarbetare arbetar hemifrån vilket reducerar både resande, kontorsyta och därmed koldioxidutsläpp. Initiativ för kommande året är bland annat att mäta Bolagets koldioxidutsläpp och implementera en miljöpolicy.

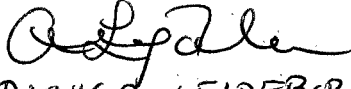
Yubicos bolagskultur är starkt värderingsstyrd byggd på mångfald, inkludering, hälsosam arbetsmiljö och innovation med kunden i fokus. Bolaget utbildar alla medarbetare för att motverka trakasserier av alla de slag. Mångfald är viktigt för Bolaget och vårt globala team representerar 30 nationaliteter och en bred etnisk representation. Vi har 44% kvinnor (30% föregående år) i hela verksamheten och 33% (30% föregående år) i Bolagets ledningen.

Som del av förverkligandet av Bolagets vision, att bidra till säker information, skydda medborgare och i förlängningen demokrati, donerar Yubico varje månad tusentals nycklar till journalister, ideella organisationer och andra som jobbar för att skydda mänskliga rättigheter. Bolaget samarbetar även med myndigheter, ideella organisationer och andra företag för att sprida kunskap om internetsäkerhet.

Yubico står för integritet, rättvisa och respekt i alla våra relationer. Att bygga förtroende med kunder, partners och omvärlden är grunden för långsiktig framgång. Vi står för en hög etisk standard med noll-tolerans av brott mot mänskliga rättigheter, mutor och korruption och följer de lagar, regler och policies som gäller i de länder vi agerar. Bolagets styrelse har antagit en Uppförandekod (Code of Conduct) som bland annat omfattar riktlinjer för anti-korruption, arbetsrättsliga frågor, mänskliga rättigheter och miljöfrågor. Under kommande året fortsätter implementeringen av en uppförandekod för Bolagets affärspartners samt återkommande utbildning inom affäretik för Yubicos medarbetare. Bolaget har också etablerat en visseblåsar-process, vilken kommer att fortsätta utvecklas under kommande året.

Bolagets styrelse består av välkända investerare och rådgivare inom säkerhetsbranschen. De största ägarna finns representerade i styrelsen och en ledamot är oberoende.

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### Eget kapital - koncernen

| 2021-12-31                                  | Bundet eget kapital               |  | Fritt eget kapital         |                              | Summa eget kapital |
|---------------------------------------------|-----------------------------------|--|----------------------------|------------------------------|--------------------|
|                                             | Aktiekapital, pågående nyemission |  | Övrigt tillskjutet kapital | Bal.res. inkl årets resultat |                    |
| Ingående balans                             | 392                               |  | 782 950                    | -317 131                     | 466 211            |
| Årets resultat                              |                                   |  |                            | -38 694                      | -38 694            |
| <i>Förändringar direkt mot eget kapital</i> |                                   |  |                            |                              |                    |
| Omräkningsdiff                              |                                   |  |                            | -1 720                       | -1 720             |
| <i>Transaktioner med ägare</i>              |                                   |  |                            |                              |                    |
| Nyemission                                  | 2                                 |  | 8 833                      |                              | 8 835              |
| Pågående nyemission                         | -                                 |  | 1 089                      |                              | 1 089              |
| <b>Summa</b>                                | <b>2</b>                          |  | <b>9 922</b>               |                              | <b>9 924</b>       |
| Vid årets utgång                            | 394                               |  | 792 872                    | -357 545                     | 435 721            |

### Eget kapital - moderföretaget

| 2021-12-31                     | Bundet eget kapital               |  | Fritt eget kapital |                              | Summa eget kapital |
|--------------------------------|-----------------------------------|--|--------------------|------------------------------|--------------------|
|                                | Aktiekapital, Pågående nyemission |  | Överkursfond       | Bal.res. inkl årets resultat |                    |
| Ingående balans                | 392                               |  | 782 949            | -352 429                     | 430 912            |
| Årets resultat                 |                                   |  |                    | -57 694                      | -57 694            |
| <i>Transaktioner med ägare</i> |                                   |  |                    |                              |                    |
| Nyemission                     | 2                                 |  | 8 834              |                              | 8 836              |
| Pågående nyemission            | -                                 |  | 1 089              | -                            | 1 089              |
| <b>Summa</b>                   | <b>2</b>                          |  | <b>9 923</b>       | <b>-</b>                     | <b>9 925</b>       |
| Vid årets utgång               | 394                               |  | 792 872            | -410 123                     | 383 143            |


#### Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 382 748 854, disponeras enligt följande:

Balanseras i ny räkning.

|       |                    |
|-------|--------------------|
|       | 382 748 854        |
| Summa | <u>382 748 854</u> |

Vad beträffar koncernens och moderföretagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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### Resultaträkning - koncernen

| Belopp i tkr                                                                | Nor | 2021           | 2020            |
|-----------------------------------------------------------------------------|-----|----------------|-----------------|
| Nettoomsättning                                                             | 3   | 867 226        | 806 111         |
| Övriga rörelseintäkter                                                      |     | <u>29 677</u>  | <u>5 782</u>    |
|                                                                             |     | 896 903        | 811 893         |
| <b>Rörelsens kostnader</b>                                                  |     |                |                 |
| Handelsvaror                                                                |     | -157 603       | -83 515         |
| Övriga externa kostnader                                                    | 4   | -194 839       | -143 605        |
| Personalkostnader                                                           | 5   | -561 560       | -546 850        |
| Av- och nedskrivningar av materjella och immateriella anläggningstillgångar |     | -9 917         | -6 962          |
| Övriga rörelsekostnader                                                     | 6   | <u>-18 595</u> | <u>-23 030</u>  |
| Rörelseresultat                                                             | 7   | -45 411        | -192 069        |
| <b>Resultat från finansiella poster</b>                                     |     |                |                 |
| Ränteintäkter och liknande resultatposter                                   | 8   | 12 316         | 69              |
| Räntekostnader och liknande resultatposter                                  | 9   | <u>-1 803</u>  | <u>-2 382</u>   |
| Resultat efter finansiella poster                                           |     | -34 898        | -194 382        |
| <b>Resultat före skatt</b>                                                  |     | <u>-34 898</u> | <u>-194 382</u> |
| Skatt på årets resultat                                                     | 10  | <u>-3 796</u>  | <u>-4 572</u>   |
| Årets resultat                                                              |     | -38 694        | -198 954        |

vidimeras:

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Org nr 556720-8755

## Balansräkning - koncernen

| Belopp i tkr                                 | Not | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|----------------|----------------|
| <b>TILLGÅNGAR</b>                            |     |                |                |
| <b>Anläggningstillgångar</b>                 |     |                |                |
| <i>Immateriella anläggningstillgångar</i>    |     |                |                |
| Patent och licensavtal                       | 11  | <u>13 175</u>  | <u>14 899</u>  |
|                                              |     | 13 175         | 14 899         |
| <i>Materiella anläggningstillgångar</i>      |     |                |                |
| Inventarier, verktyg och installationer      | 12  | <u>20 865</u>  | <u>18 824</u>  |
|                                              |     | 20 865         | 18 824         |
| <i>Finansiella anläggningstillgångar</i>     |     |                |                |
| Andra långfristiga fordringar                | 15  | <u>1 654</u>   | <u>2 502</u>   |
|                                              |     | 1 654          | 2 502          |
| <b>Summa anläggningstillgångar</b>           |     | <b>35 694</b>  | <b>36 225</b>  |
| <b>Omsättningstillgångar</b>                 |     |                |                |
| <i>Varulager m m</i>                         |     |                |                |
| Råvaror och förmodenheter                    |     | 48 655         | 43 370         |
| Varor under tillverkning                     |     | 140 724        | 146 616        |
| Färdiga varor och handelsvaror               |     | <u>19 025</u>  | <u>8 601</u>   |
|                                              |     | 208 404        | 198 587        |
| <i>Kortfristiga fordringar</i>               |     |                |                |
| Kundfordringar                               |     | 133 014        | 177 040        |
| Aktuell skattefordran                        |     | 4 462          | 4 502          |
| Övriga fordringar                            |     | 60 793         | 5 423          |
| Förutbetalda kostnader och upplupna intäkter | 16  | <u>28 987</u>  | <u>15 945</u>  |
|                                              |     | 227 256        | 202 910        |
| <i>Kassa och bank</i>                        |     |                |                |
| Kassa och bank                               |     | 264 499        | 317 813        |
|                                              |     | <u>264 499</u> | <u>317 813</u> |
| <b>Summa omsättningstillgångar</b>           |     | <b>700 159</b> | <b>719 310</b> |
| <b>SUMMA TILLGÅNGAR</b>                      |     | <b>735 853</b> | <b>755 535</b> |

vidimeras:



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### Balansräkning - koncernen

| Belopp i tkr                                            | Not. | 2021-12-31     | 2020-12-31     |
|---------------------------------------------------------|------|----------------|----------------|
| <b>EGET KAPITAL OCH SKULDER</b>                         |      |                |                |
| <i>Eget kapital</i>                                     | 17   |                |                |
| Aktiekapital                                            | 18   | 394            | 391            |
| Övrigt tillskjutet kapital                              |      | 792 872        | 782 950        |
| Balanserat resultat inkl årets resultat                 |      | -357 545       | -317 130       |
| Eget kapital hänförligt till moderföretagets aktieägare |      | <u>435 721</u> | <u>466 211</u> |
| Innehav utan bestämmande inflytande                     |      | -              | -              |
| <b>Summa eget kapital</b>                               |      | <u>435 721</u> | <u>466 211</u> |
| <b>Långfristiga skulder</b>                             |      |                |                |
| Övriga skulder till kreditinstitut                      | 19   | 52 000         | -              |
| Övriga skulder                                          |      | <u>2 895</u>   | <u>-</u>       |
|                                                         |      | 54 895         | -              |
| <b>Kortfristiga skulder</b>                             |      |                |                |
| Skulder till kreditinstitut                             | 19   | 13 000         | 65 000         |
| Förskott från kunder                                    |      | 25 561         | 36 422         |
| Leverantörsskulder                                      |      | 40 075         | 27 273         |
| Övriga skulder                                          |      | 34 426         | 19 056         |
| Upplupna kostnader och förutbetalda intäkter            | 20   | <u>132 175</u> | <u>141 573</u> |
|                                                         |      | <u>245 237</u> | <u>289 324</u> |
| <b>SUMMA EGET KAPITAL OCH SKULDER</b>                   |      | <u>735 853</u> | <u>755 535</u> |

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**Kassaflödesanalys - koncernen**

| <i>Belopp i tkr</i>                                                                 | <i>Not</i> | <i>2021</i> | <i>2020</i> |
|-------------------------------------------------------------------------------------|------------|-------------|-------------|
| <b>Den löpande verksamheten</b>                                                     |            |             |             |
| Resultat efter finansiella poster                                                   | 24         | -34 898     | -194 382    |
| Justering för poster som inte ingår i kassaflödet                                   | 26         | 472         | 27 794      |
|                                                                                     |            | -34 426     | -166 588    |
| Betald inkomstskatt                                                                 |            | -3 756      | -4 722      |
| <b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b> |            | -38 182     | -171 310    |
| <i>Kassaflöde från förändringar i rörelsekapital</i>                                |            |             |             |
| Ökning(-)/Minskning(+) av varulager                                                 |            | -9 817      | -65 656     |
| Ökning(-)/Minskning(+) av rörelsefordringar                                         |            | -16 142     | -92 034     |
| Ökning(+)/Minskning(-) av rörelseskulder                                            |            | 10 808      | 68 885      |
| <b>Kassaflöde från den löpande verksamheten</b>                                     |            | -53 333     | -260 115    |
| <b>Investeringsverksamheten</b>                                                     |            |             |             |
| Förvärv av materiella anläggningstillgångar                                         |            | -8 048      | 123         |
| Förvärv av immateriella anläggningstillgångar                                       |            | -1 146      | -9 104      |
| Förvärv av finansiella tillgångar                                                   |            | 1 000       | 2 573       |
| <b>Kassaflöde från investeringsverksamheten</b>                                     |            | -8 194      | -6 408      |
| <b>Finansieringsverksamheten</b>                                                    |            |             |             |
| Nyemission                                                                          |            | 9 925       | 311 573     |
| <b>Kassaflöde från finansieringsverksamheten</b>                                    |            | 9 925       | 311 573     |
| <b>Årets kassaflöde</b>                                                             |            | -51 602     | 45 050      |
| Likvida medel vid årets början                                                      |            | 317 813     | 277 640     |
| Kursdifferens i likvida medel                                                       |            | -1 712      | -4 878      |
| Likvida medel vid årets slut                                                        | 25         | 264 499     | 317 812     |

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### Resultaträkning - moderföretaget

| Belopp i tkr                                                                | Not | 2021     | 2020     |
|-----------------------------------------------------------------------------|-----|----------|----------|
| Nettoomsättning                                                             |     | 347 607  | 318 275  |
| Övriga rörelseintäkter                                                      |     | 31 494   | 4 573    |
|                                                                             |     | 379 101  | 322 848  |
| <b>Rörelsens kostnader</b>                                                  |     |          |          |
| Handelsvaror                                                                |     | -134 915 | -314 052 |
| Övriga externa kostnader                                                    | 4   | -184 676 | -81 087  |
| Personalkostnader                                                           | 5   | -112 216 | -87 432  |
| Av- och nedskrivningar av materiella och immateriella anläggningstillgångar |     | -6 024   | -3 211   |
| Övriga rörelsekostnader                                                     | 8   | -16 085  | -45 479  |
| Rörelseresultat                                                             | 7   | -74 815  | -208 413 |
| <b>Resultat från finansiella poster</b>                                     |     |          |          |
| Ränteintäkter och liknande resultatposter                                   | 8   | 18 835   | 68       |
| Räntekostnader och liknande resultatposter                                  | 9   | -1 714   | -2 328   |
| Resultat efter finansiella poster                                           |     | -57 694  | -210 673 |
| Resultat före skatt                                                         |     | -57 694  | -210 673 |
| Skatt på årets resultat                                                     | 10  | -        | -        |
| Årets resultat                                                              |     | -57 694  | -210 673 |

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Yubico AB  
Org.nr:556720-8755

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## Balansräkning - moderföretaget

| Belopp i tkr                                 | Not | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|----------------|----------------|
| <b>TILLGÅNGAR</b>                            |     |                |                |
| <b>Anläggningstillgångar</b>                 |     |                |                |
| <i>Immateriella anläggningstillgångar</i>    |     |                |                |
| Patent och licensavtal                       | 11  | 13 175         | 14 899         |
|                                              |     | <u>13 175</u>  | <u>14 899</u>  |
| <i>Materiella anläggningstillgångar</i>      |     |                |                |
| Inventarier, verktyg och installationer      | 12  | 11 232         | 7 427          |
|                                              |     | <u>11 232</u>  | <u>7 427</u>   |
| <i>Finansiella anläggningstillgångar</i>     |     |                |                |
| Andelar i koncernföretag                     | 13  | 328            | 328            |
| Fordringar hos koncernföretag                | 14  | 143 988        | 150 707        |
| Andra långfristiga fordringar                | 15  | 11             | 511            |
|                                              |     | <u>144 327</u> | <u>151 546</u> |
| <b>Summa anläggningstillgångar</b>           |     | <b>168 734</b> | <b>173 872</b> |
| <b>Omsättningstillgångar</b>                 |     |                |                |
| <i>Varulager m m</i>                         |     |                |                |
| Råvaror och förnödenheter                    |     | 48 655         | 43 065         |
| Varor under tillverkning                     |     | 15 849         | 24 225         |
| Färdiga varor och handelsvaror               |     | 1 390          | 2 676          |
|                                              |     | <u>65 894</u>  | <u>69 966</u>  |
| <i>Kortfristiga fordringar</i>               |     |                |                |
| Kundfordringar                               |     | 29 333         | 26 816         |
| Fordringar hos koncernföretag                |     | 8 756          | -              |
| Aktuell skattefordran                        |     | 3 801          | 4 346          |
| Övriga fordringar                            |     | 38 332         | 3 061          |
| Förutbetalda kostnader och upplupna intäkter | 16  | 11 189         | 1 909          |
|                                              |     | <u>91 411</u>  | <u>36 132</u>  |
| <i>Kassa och bank</i>                        |     |                |                |
| Kassa och bank                               |     | 204 551        | 260 869        |
|                                              |     | <u>204 551</u> | <u>260 869</u> |
| <b>Summa omsättningstillgångar</b>           |     | <b>361 856</b> | <b>366 967</b> |
| <b>SUMMA TILLGÅNGAR</b>                      |     | <b>530 590</b> | <b>540 839</b> |

redimeras:

Annika Lejdebörn  
ANNIKA LEJDEBORN  
0760-551700

### Balansräkning - moderföretaget

| Belopp i tkr                                 | Not | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|----------------|----------------|
| <b>EGET KAPITAL OCH SKULDER</b>              |     |                |                |
| <i>Eget kapital</i>                          | 17  |                |                |
| <i>Bundet eget kapital</i>                   |     |                |                |
| Aktiekapital                                 | 18  | 394            | 391            |
| Pågående nyemission                          |     | -              | 1              |
|                                              |     | <u>394</u>     | <u>392</u>     |
| <i>Fritt eget kapital</i>                    |     |                |                |
| Fri överkursfond                             |     | 792 872        | 782 950        |
| Balanserat resultat                          |     | -352 429       | -141 757       |
| Årets resultat                               |     | -57 694        | -210 673       |
|                                              |     | <u>382 749</u> | <u>430 520</u> |
|                                              |     | 383 143        | 430 912        |
| <i>Långfristiga skulder</i>                  | 19  |                |                |
| Övriga skulder till kreditinstitut           |     | <u>52 000</u>  | -              |
|                                              |     | 52 000         | -              |
| <i>Kortfristiga skulder</i>                  |     |                |                |
| Skulder till kreditinstitut                  | 19  | 13 000         | 65 000         |
| Förskott från kunder                         |     | 3 442          | 3 080          |
| Leverantörsskulder                           |     | 28 993         | 16 065         |
| Skulder till koncernföretag                  |     | 18 948         | 600            |
| Övriga skulder                               |     | 9 159          | 5 353          |
| Upplupna kostnader och förutbetalda intäkter | 20  | <u>23 905</u>  | <u>19 829</u>  |
|                                              |     | 95 447         | 109 927        |
| <b>SUMMA EGET KAPITAL OCH SKULDER</b>        |     | <u>530 590</u> | <u>540 839</u> |

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### Kassaflödesanalys - moderföretaget

| Belopp i tkr                                                                        | 2021       | 2020     |
|-------------------------------------------------------------------------------------|------------|----------|
| <b>Den löpande verksamheten</b>                                                     |            |          |
| Resultat efter finansiella poster                                                   | 24 -57 694 | -210 673 |
| Justering för poster som inte ingår i kassaflödet                                   | 26 -20 343 | 46 525   |
|                                                                                     | -78 037    | -164 148 |
| Betald inkomstskatt                                                                 | 545        | -4 346   |
| <b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b> | -77 492    | -168 494 |
| <i>Kassaflöde från förändringar i rörelsekapital</i>                                |            |          |
| Ökning(-)/Minskning(+) av varulager                                                 | 4 072      | 62 576   |
| Ökning(-)/Minskning(+) av rörelsefordringar                                         | -28 104    | -162 093 |
| Ökning(+)/Minskning(-) av rörelseskulder                                            | 37 521     | -7 319   |
| <b>Kassaflöde från den löpande verksamheten</b>                                     | -64 003    | -275 330 |
| <b>Investeringsverksamheten</b>                                                     |            |          |
| Förvärv av materiella anläggningstillgångar                                         | -6 939     | -1 179   |
| Förvärv av immateriella anläggningstillgångar                                       | -1 146     | -9 104   |
| Förvärv av finansiella tillgångar                                                   | 1 000      | 2 600    |
| <b>Kassaflöde från investeringsverksamheten</b>                                     | -7 085     | -7 683   |
| <b>Finansieringsverksamheten</b>                                                    |            |          |
| Nyemission                                                                          | 9 925      | 311 574  |
| <b>Kassaflöde från finansieringsverksamheten</b>                                    | 9 925      | 311 574  |
| <b>Årets kassaflöde</b>                                                             | -61 163    | 28 561   |
| Likvida medel vid årets början                                                      | 260 869    | 232 308  |
| Kursdifferens i likvida medel                                                       | 4 845      | -        |
| <b>Likvida medel vid årets slut</b>                                                 | 25 204 551 | 260 869  |

inlämnades:



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## Noter

*Belopp i tkr om inget annat anges*

### Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningstagen och Bokföringsnämndens allmänna råd BFAR 2012:1 Årsredovisning och koncernredovisning (K3).

Moderföretaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Redovisningsprinciper i moderföretaget".

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärdet om inget annat anges nedan.

### Immateriella tillgångar

#### Övriga immateriella anläggningstillgångar

Övriga immateriella anläggningstillgångar som förvärvats är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.

#### Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.

#### Förvärvade immateriella tillgångar

|            |         |
|------------|---------|
| Patent     | 6-20 år |
| Licenser   | 5 år    |
| Varumärken | 10 år   |

### Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

#### Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Inventarier, verktyg och installationer

*Nyttjandeperiod*  
5 år

### Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

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### Leasing

#### Leasetagare

Alla leasingavtal har klassificerats som finansiella eller operationella leasingavtal. Ett finansiellt leasingavtal är ett leasingavtal enligt vilka de risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

Företaget har endast operationella leasingavtal.

#### Operationella leasingavtal

Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

#### Utländsk valuta

##### Poster i utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

##### Omräkning av utlandsverksamheter

Tillgångar och skulder, inklusive goodwill och andra koncemmassiga över- och undervärden, räknas om till redovisningsvalutan till balansdagskurs. Intäkter och kostnader räknas om till avista kursen per varje dag för affärshändelserna om inte en kurs som utgör en approximation av den faktiska kursen används (t.ex. genomsnittlig kurs). Valutakursdifferenser som uppkommer vid omräkningen redovisas direkt mot eget kapital.

#### Varulager

Varulagret är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Därvid har inkursrisk beaktats. Anskaffningsvärdet beräknas enligt först in- först ut- principen. I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.

#### Finansiella tillgångar och skulder

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

##### Redovisning i och borttagande från balansräkningen

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförs till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

##### Värdering av finansiella tillgångar

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.


Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

##### Värdering av finansiella skulder

Långfristiga finansiella skulder redovisas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån har korrigerat lånets anskaffningsvärde och periodiserats enligt effektivräntemetoden. Kortfristiga skulder redovisas till anskaffningsvärde.

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### Ersättningar till anställda

*Ersättningar till anställda efter avslutad anställning*

#### Klassificering

Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda.

#### Avgiftsbestämda planer

Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

#### Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

I koncernbalansräkningen delas obeskattade reserver upp på uppskjuten skatt och eget kapital.

#### Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

#### Försäljning av varor

Vid försäljning av varor redovisas en intäkt när följande kriterier är uppfyllda:

- De ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget,
- Inkomsten kan beräknas på ett tillförlitligt sätt,
- Företaget har överfört de väsentliga riskerna och fördelarna som är förknippade med varornas ägande till köparen,
- Företaget har inte längre ett sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna, samt
- De utgifter som har uppkommit eller förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

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### Koncernredovisning

#### Dotterföretag

Dotterföretag är företag i vilka moderföretaget direkt eller indirekt innehar mer än 50 % av rösttalet eller på annat sätt har ett bestämmande inflytande. Bestämmande inflytande innebär en rätt att utforma ett företags finansiella och operativa strategier i syfte att erhålla ekonomiska fördelar. Redovisningen av rörelseförvärv bygger på enhetssynen. Det innebär att förvärvsanalysen upprättas per den tidpunkt då förvärvaren får bestämmande inflytande. Från och med denna tidpunkt ses förvärvaren och den förvärvade enheten som en redovisningsenhet. Tillämpningen av enhetssynen innebär vidare att alla tillgångar (inklusive goodwill) och skulder samt intäkter och kostnader medräknas i sin helhet även för delägda dotterföretag.

Anskaffningsvärdet för dotterföretag beräknas till summan av verkligt värde vid förvärvstidpunkten för erlagda tillgångar med tillägg av uppkomna och övertagna skulder samt emitterade eget kapitalinstrument, utgifter som är direkt hänförliga till rörelseförvärvet samt eventuell tilläggs-köpeskillning. I förvärvsanalysen fastställs det verkliga värdet, med några undantag, vid förvärvstidpunkten av förvärvade identifierbara tillgångar och övertagna skulder samt minoritets-intresse. Minoritetsintresse värderas till verkligt värde vid förvärvstidpunkten. Från och med förvärvstidpunkten inkluderas i koncernredovisningen det förvärvade företags intäkter och kostnader, identifierbara tillgångar och skulder liksom eventuell uppkommen goodwill eller negativ goodwill.

#### Eliminering av transaktioner mellan koncernföretag, intresseföretag och gemensamt styrda företag

Koncerninterna fordringar och skulder, intäkter och kostnader och orealiserade vinster eller förluster som uppkommer vid transaktioner mellan koncernföretag, elimineras i sin helhet. Orealiserade vinster som uppkommer vid transaktioner med intresseföretag elimineras i den utsträckning som motsvarar koncernens ägarandel i företaget. Orealiserade förluster elimineras på samma sätt som orealiserade vinster, men endast i den utsträckning det inte finns någon indikation på något nedskrivningsbehov.

#### Redovisningsprinciper i moderföretaget

Redovisningsprinciperna i moderföretaget överensstämmer med de ovan angivna redovisningsprinciperna i koncernredovisningen utom i nedanstående fall.

#### Andelar i dotterföretag, intresseföretag och gemensamt styrda företag

Andelar i dotterföretag, intresseföretag och gemensamt styrda företag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

#### Koncernbidrag och aktieägartillskott


Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

#### Not 2 Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

#### Värdering av underskottsavdrag

Företaget har gjort en årlig bedömning ifall det är tillämpligt att aktivera uppskjutna skattefordringar avseende årets skattemässiga underskottsavdrag. Uppskjuten skattefordran redovisas endast för underskottsavdrag för vilka det är sannolikt att de kan nyttjas mot framtida skattepliktiga överskott och mot skattepliktiga temporära skillnader. Bolaget har totala underskottsavdrag uppgående till 438 078 tkr.

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**Not 3                      Nettoomsättning per geografisk marknad**

|                                               | 2021           | 2020           |
|-----------------------------------------------|----------------|----------------|
| <b>Koncernen</b>                              |                |                |
| <i>Nettoomsättning per geografisk marknad</i> |                |                |
| Sverige                                       | 146 565        | 121 570        |
| USA                                           | 422 264        | 427 546        |
| Tyskland                                      | 127 346        | 53 545         |
| Ovrigt                                        | 171 051        | 3 450          |
|                                               | <u>867 226</u> | <u>606 111</u> |

**Not 4                      Arvode och kostnadsersättning till revisorer**

|                     | 2021 | 2020 |
|---------------------|------|------|
| <b>Koncern</b>      |      |      |
| <i>KPMG AB</i>      |      |      |
| Revisionsuppdrag    | 885  | 329  |
| Andra uppdrag       | 223  | 312  |
| <b>Moderföretag</b> |      |      |
| <i>KPMG AB</i>      |      |      |
| Revisionsuppdrag    | 885  | 329  |
| Andra uppdrag       | 223  | 312  |

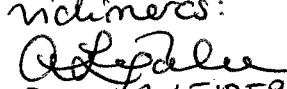
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

**Not 5                      Anställda, personalkostnader och arvoden till styrelse**

| Medelantalet anställda  | 2021       |              | 2020       |              |
|-------------------------|------------|--------------|------------|--------------|
|                         |            | varav<br>män |            | varav<br>män |
| <b>Moderföretaget</b>   |            |              |            |              |
| Sverige                 | 76         | 57%          | 64         | 70%          |
| Totalt i moderföretaget | <u>76</u>  | <u>57%</u>   | <u>64</u>  | <u>70%</u>   |
| <b>Dotterföretag</b>    |            |              |            |              |
| USA                     | 201        | 55%          | 201        | 69%          |
| Storbritannien          | 7          | 65%          | 6          | 83%          |
| Tyskland                | 4          | 75%          | 4          | 100%         |
| Australien              | 2          | 75%          | 2          | 100%         |
| Totalt i dotterföretag  | <u>214</u> | <u>56%</u>   | <u>213</u> | <u>70%</u>   |
| Koncernen totalt        | 290        | 56%          | 277        | 70%          |

**Redovisning av könsfördelning bland ledande befattningshavare**

|                                  | 2021-12-31<br>Andel kvinnor | 2020-12-31<br>Andel kvinnor |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Moderföretaget</b>            |                             |                             |
| Styrelsen                        | 17%                         | 17%                         |
| Övriga ledande befattningshavare | 25%                         | 33%                         |
| <b>Koncernen totalt</b>          |                             |                             |
| Styrelsen                        | 17%                         | 17%                         |
| Övriga ledande befattningshavare | 33%                         | 30%                         |

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Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

|                                             | 2021                   |                    | 2020                   |                    |
|---------------------------------------------|------------------------|--------------------|------------------------|--------------------|
|                                             | Löner och ersättningar | Sociala kostnader  | Löner och ersättningar | Sociala kostnader  |
| Moderföretaget<br>(varav pensionskostnad)   | 75 777<br>1)           | 34 984<br>(10 067) | 58 865<br>1)           | 26 164<br>(9 287)  |
| Dotterföretag<br>(varav pensionskostnad)    | 408 580                | 29 498<br>(5 217)  | 407 749                | 27 142<br>(6 859)  |
| Koncernen totalt<br>(varav pensionskostnad) | 484 357<br>2)          | 64 482<br>(15 284) | 466 614<br>2)          | 53 306<br>(16 146) |

1) Av moderföretagets pensionskostnader avser 849 tkr (f.å. 680 tkr) företagets VD och styrelse. Företagets utestående pensionsförpliktelser till dessa uppgår till 0 (f.å. 0).

2) Av koncernens pensionskostnader avser 849 tkr (f.å. 934) företagets VD och styrelse. Koncernens utestående pensionsförpliktelser till dessa uppgår till 0 (f.å. 0).

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

|                                          | 2021            |                  | 2020            |                  |
|------------------------------------------|-----------------|------------------|-----------------|------------------|
|                                          | Styrelse och VD | Övriga anställda | Styrelse och VD | Övriga anställda |
| Moderföretaget<br>(varav tantiem o.d.)   | 3 664<br>(500)  | 72 113           | 4 276<br>(22)   | 54 589           |
| Dotterföretag<br>(varav tantiem o.d.)    | 3 541<br>(360)  | 405 039          | 4 731<br>(603)  | 403 018          |
| Koncernen totalt<br>(varav tantiem o.d.) | 7 205<br>(860)  | 477 152          | 9 007<br>(625)  | 457 607          |

Not 6 Övriga rörelsekostnader

|                       | 2021   | 2020   |
|-----------------------|--------|--------|
| <b>Koncernen</b>      |        |        |
| Valutakursdifferenser | 18 572 | 23 011 |
| Övrigt                | 23     | 19     |
|                       | 18 595 | 23 030 |
| <b>Moderföretaget</b> |        |        |
| Valutakursdifferenser | 16 061 | 45 460 |
| Övrigt                | 24     | 19     |
|                       | 16 085 | 45 479 |

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**Not 7 Operationell leasing**

**Leasingavtal där företaget är leasetagare**

**Koncern**

|                                                                                                   | <u>2021-12-31</u> | <u>2020-12-31</u> |
|---------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal inom ett år | 14 629            | 10 941            |
| Mellan ett och fem år                                                                             | 14 853            | 43 765            |
|                                                                                                   | <u>29 482</u>     | <u>54 706</u>     |
|                                                                                                   | <u>2021</u>       | <u>2020</u>       |
| Räkenskapsårets kostnadsförda leasingavgifter                                                     | 17 153            | 10 941            |

**Moderföretaget**

|                                                                                                   | <u>2021-12-31</u> | <u>2020-12-31</u> |
|---------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal inom ett år | 4 710             | 3 746             |
| Mellan ett och fem år                                                                             | 9 420             | 7 492             |
|                                                                                                   | <u>14 130</u>     | <u>11 238</u>     |
|                                                                                                   | <u>2021</u>       | <u>2020</u>       |
| Räkenskapsårets kostnadsförda leasingavgifter                                                     | 3 746             | 3 746             |


**Not 8 Ränteintäkter och liknande resultatposter**

|                               | <u>2021</u>   | <u>2020</u> |
|-------------------------------|---------------|-------------|
| <b>Koncernen</b>              |               |             |
| Ränteintäkter, övriga         | -             | 69          |
| Övrigt                        | 12 316        | -           |
|                               | <u>12 316</u> | <u>69</u>   |
| <b>Moderföretaget</b>         |               |             |
| Ränteintäkter, koncernföretag | 6 581         | -           |
| Ränteintäkter, övriga         | -             | 68          |
| Övrigt                        | 12 254        | -           |
|                               | <u>18 835</u> | <u>68</u>   |

**Not 9 Räntekostnader och liknande resultatposter**

|                        | <u>2021</u>   | <u>2020</u>   |
|------------------------|---------------|---------------|
| <b>Koncernen</b>       |               |               |
| Räntekostnader, övriga | -1 803        | -2 382        |
|                        | <u>-1 803</u> | <u>-2 382</u> |
| <b>Moderföretaget</b>  |               |               |
| Räntekostnader, övriga | -1 714        | -2 328        |
|                        | <u>-1 714</u> | <u>-2 328</u> |

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Not 10 Skatt på årets resultat

Avstämning av effektiv skatt

| Koncernen                                                                   | 2021    |         | 2020    |          |
|-----------------------------------------------------------------------------|---------|---------|---------|----------|
|                                                                             | Procent | Belopp  | Procent | Belopp   |
| Resultat före skatt                                                         |         | -34 898 |         | -194 382 |
| Skatt enligt gällande skattesats för moderföretaget                         | 20,6%   | 7 189   | 21,4%   | 40 531   |
| Effekt av andra skattesatser för utländska dotterföretag                    | -5,1%   | -1 781  | 0,1%    | 104      |
| Andra icke-avdragsgilla kostnader                                           | -0,4%   | -131    | -0,1%   | -123     |
| Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt | -34,1%  | -11 896 | -23,2%  | -45 084  |
| Utnyttjande av tidigare ej aktiverade underskottsavdrag                     | 0,1%    | 35      | 0,0%    | -        |
| Uppskjuten skatt i utländska dotterbolag                                    | 8,0%    | 2 788   | 0,0%    | -        |
| Redovisad effektiv skatt                                                    | -10,9%  | -3 796  | -1,8%   | -4 572   |

| Moderföretaget                                                              | 2021    |         | 2020    |          |
|-----------------------------------------------------------------------------|---------|---------|---------|----------|
|                                                                             | Procent | Belopp  | Procent | Belopp   |
| Resultat före skatt                                                         |         | -57 694 |         | -210 673 |
| Skatt enligt gällande skattesats för moderföretaget                         | 20,6%   | 11 885  | 21,4%   | 45 084   |
| Ej avdragsgilla kostnader                                                   | -0,1%   | -35     | 0,0%    | -64      |
| Ej skattepliktiga intäkter                                                  | 0,0%    | -       | 0,0%    | -        |
| Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt | -20,6%  | -11 885 | -21,4%  | -45 084  |
| Utnyttjande av tidigare ej aktiverade underskottsavdrag                     | 0,1%    | 35      | 0,0%    | 64       |
| Aktivering av tidigare ej aktiverade underskottsavdrag                      | 0,0%    | -       | 0,0%    | -        |
| Redovisad effektiv skatt                                                    | 0,0%    | -       | 0,0%    | -        |

Not 11 Patent och licensavtal

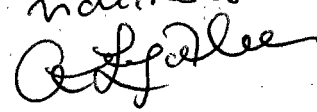
| Koncernen                       | 2021-12-31 |        | 2020-12-31 |        |
|---------------------------------|------------|--------|------------|--------|
|                                 |            |        |            |        |
| Akkumulerade anskaffningsvärden |            |        |            |        |
| Vid årets början                |            | 17 887 |            | 8 783  |
| Övriga investeringar            |            | 1 146  |            | 9 104  |
| Vid årets slut                  |            | 19 033 |            | 17 887 |
| Akkumulerade avskrivningar      |            |        |            |        |
| Vid årets början                |            | -2 988 |            | -1 680 |
| Årets avskrivning               |            | -2 870 |            | -1 308 |
| Vid årets slut                  |            | -5 858 |            | -2 988 |
| Redovisat värde vid årets slut  |            | 13 175 |            | 14 899 |

| Moderföretaget                  | 2021-12-31 |        | 2020-12-31 |        |
|---------------------------------|------------|--------|------------|--------|
|                                 |            |        |            |        |
| Akkumulerade anskaffningsvärden |            |        |            |        |
| Vid årets början                |            | 17 887 |            | 8 783  |
| Övriga investeringar            |            | 1 146  |            | 9 104  |
| Vid årets slut                  |            | 19 033 |            | 17 887 |
| Akkumulerade avskrivningar      |            |        |            |        |
| Vid årets början                |            | -2 988 |            | -1 680 |
| Årets avskrivning               |            | -2 870 |            | -1 308 |
| Vid årets slut                  |            | -5 858 |            | -2 988 |
| Redovisat värde vid årets slut  |            | 13 175 |            | 14 899 |

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**Not 12 Inventarier, verktyg och installationer**

|                                                        | 2021-12-31        | 2020-12-31        |
|--------------------------------------------------------|-------------------|-------------------|
| <i>Koncernen</i>                                       |                   |                   |
| <i>Akkumulerade anskaffningsvärden</i>                 |                   |                   |
| Vid årets början                                       | 31 926            | 33 294            |
| Nyanskaffningar                                        | 8 049             | 1 482             |
| Avyttringar och uträningar                             | -                 | -5                |
| Omklassificeringar                                     | -                 | -383              |
| Årets omräkningsdifferenser                            | 1 813             | -2 412            |
| Vid årets slut                                         | <u>41 788</u>     | <u>31 926</u>     |
| <i>Akkumulerade avskrivningar</i>                      |                   |                   |
| Vid årets början                                       | -13 102           | -7 927            |
| Återförda avskrivningar på avyttringar och uträningar  | -                 | 5                 |
| Omklassificeringar                                     | -                 | -383              |
| Årets avskrivning                                      | -7 178            | -5 654            |
| Årets omräkningsdifferenser                            | -643              | 857               |
| Vid årets slut                                         | <u>-20 923</u>    | <u>-13 102</u>    |
| <i>Akkumulerade nedskrivningar</i>                     |                   |                   |
| Vid årets början                                       | -                 | -383              |
| Återförda nedskrivningar på avyttringar och uträningar | -                 | 383               |
| Vid årets slut                                         | <u>-</u>          | <u>-</u>          |
| <b>Redovisat värde vid årets slut</b>                  | <b>20 865</b>     | <b>18 824</b>     |
|                                                        | <b>2021-12-31</b> | <b>2020-12-31</b> |
| <i>Moderföretaget</i>                                  |                   |                   |
| <i>Akkumulerade anskaffningsvärden</i>                 |                   |                   |
| Vid årets början                                       | 13 780            | 12 984            |
| Nyanskaffningar                                        | 6 939             | 1 179             |
| Omklassificeringar                                     | -                 | -383              |
| Vid årets slut                                         | <u>20 719</u>     | <u>13 780</u>     |
| <i>Akkumulerade avskrivningar</i>                      |                   |                   |
| Vid årets början                                       | -6 353            | -4 067            |
| Omklassificeringar                                     | -                 | -383              |
| Årets avskrivning på anskaffningsvärden                | -3 134            | -1 903            |
| Vid årets slut                                         | <u>-9 487</u>     | <u>-6 353</u>     |
| <i>Akkumulerade nedskrivningar</i>                     |                   |                   |
| Vid årets början                                       | -                 | -383              |
| Återförda nedskrivningar på avyttringar och uträningar | -                 | 383               |
| Vid årets slut                                         | <u>-</u>          | <u>-</u>          |
| <b>Redovisat värde vid årets slut</b>                  | <b>11 232</b>     | <b>7 427</b>      |

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| Not 13                                 | Andelar i koncernföretag              | 2021-12-31 | 2020-12-31 |
|----------------------------------------|---------------------------------------|------------|------------|
| <i>Ackumulerade anskaffningsvärden</i> |                                       |            |            |
|                                        | Vid årets början                      | 328        | 328        |
|                                        | Vid årets slut                        | 328        | 328        |
|                                        | <b>Redovisat värde vid årets slut</b> | <b>328</b> | <b>328</b> |

**Spec av moderföretagets och koncernens innehav av andelar i koncernföretag**

| Dotterföretag / Org nr / Säte           | Antal andelar | Andel i % | 2021-12-31      | 2020-12-31      |
|-----------------------------------------|---------------|-----------|-----------------|-----------------|
|                                         |               |           | Redovisat värde | Redovisat värde |
| Yubico Inc/ 333070-9324/ Delaware       | 11 000        | 100,0     | 69              | 69              |
| Yubico Ltd/ 7007100/ Surrey             | 1 000         | 100,0     | 12              | 12              |
| Yubico GmbH/ HRB 11426/ Laer            | 2 500         | 100,0     | 246             | 246             |
| Yubico Pty Ltd/ ACN623392576/ Melbourne | 100           | 100,0     | 1               | 1               |
|                                         |               |           | 328             | 328             |

| Not 14                                 | Fordringar hos koncernföretag         | 2021-12-31     | 2020-12-31     |
|----------------------------------------|---------------------------------------|----------------|----------------|
| <i>Moderföretaget</i>                  |                                       |                |                |
| <i>Ackumulerade anskaffningsvärden</i> |                                       |                |                |
|                                        | Vid årets början                      | 150 707        | -              |
|                                        | Tillkommande fordringar               | 6 580          | -              |
|                                        | Omklassificeringar                    | -25 899        | 150 707        |
|                                        | Årets omräkningsdifferenser           | 12 600         | -              |
|                                        | Vid årets slut                        | 143 988        | 150 707        |
|                                        | <b>Redovisat värde vid årets slut</b> | <b>143 988</b> | <b>150 707</b> |

| Not 15                                 | Andra långfristiga fordringar         | 2021-12-31   | 2020-12-31   |
|----------------------------------------|---------------------------------------|--------------|--------------|
| <i>Koncernen</i>                       |                                       |              |              |
| <i>Ackumulerade anskaffningsvärden</i> |                                       |              |              |
|                                        | Vid årets början                      | 2 502        | 5 075        |
|                                        | Tillkommande fordringar               | -            | 273          |
|                                        | Reglerade fordringar                  | -502         | -1 611       |
|                                        | Omklassificeringar                    | -500         | -1 000       |
|                                        | Årets omräkningsdifferenser           | 154          | -235         |
|                                        | Vid årets slut                        | 1 654        | 2 502        |
|                                        | <b>Redovisat värde vid årets slut</b> | <b>1 654</b> | <b>2 502</b> |

|                                        |                                       |           |            |
|----------------------------------------|---------------------------------------|-----------|------------|
| <i>Moderföretaget</i>                  |                                       |           |            |
| <i>Ackumulerade anskaffningsvärden</i> |                                       |           |            |
|                                        | Vid årets början                      | 511       | 3 111      |
|                                        | Tillkommande fordringar               | -         | 11         |
|                                        | Reglerade fordringar                  | -         | -1 611     |
|                                        | Omklassificeringar                    | -500      | -1 000     |
|                                        | Vid årets slut                        | 11        | 511        |
|                                        | <b>Redovisat värde vid årets slut</b> | <b>11</b> | <b>511</b> |

inlämnas:  
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0760-551700

Yubico AB  
Org.nr 556720-8766

| Not 16              | Förutbetalda kostnader och upplupna intäkter | 2021-12-31    | 2020-12-31    |
|---------------------|----------------------------------------------|---------------|---------------|
| <i>Koncern</i>      |                                              |               |               |
|                     | Förutbetalda hyror                           | 3 016         | 2 214         |
|                     | Övriga poster                                | <u>25 971</u> | <u>13 731</u> |
|                     |                                              | 28 987        | 15 945        |
| <i>Moderföretag</i> |                                              |               |               |
|                     | Förutbetalda hyror                           | 1 296         | 1 179         |
|                     | Övriga poster                                | <u>9 893</u>  | <u>730</u>    |
|                     |                                              | 11 189        | 1 909         |

Not 17 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 382 748 854, disponeras enligt följande:

|                         |        |                    |
|-------------------------|--------|--------------------|
| Balanseras i ny räkning |        | <u>382 748 854</u> |
|                         | Summa: | <u>382 748 854</u> |

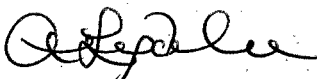
Not 18 Antal aktier och kvotvärde

|              | 2021-12-31        | 2020-12-31        |
|--------------|-------------------|-------------------|
| antal aktier | <u>15 754 263</u> | <u>15 647 589</u> |
| kvotvärde    | 0,025             | 0,025             |

Not 19 Långfristiga skulder

|                                                         | 2021-12-31 | 2020-12-31 |
|---------------------------------------------------------|------------|------------|
| <i>Koncernen</i>                                        |            |            |
| Skulder som förfaller senare än fem år från balansdagen |            |            |
| Övriga skulder till kreditinstitut                      | -          | -          |
| Övriga skulder                                          | -          | -          |
| <i>Moderföretaget</i>                                   |            |            |
| Skulder som förfaller senare än fem år från balansdagen |            |            |
| Övriga skulder till kreditinstitut                      | -          | -          |
|                                                         | -          | -          |

Av koncernens och moderbolagets långfristiga skulder förfaller inget belopp senare än fem år från balansd

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25 (27)

**Not 20 Upplupna kostnader och förutbetalda intäkter**

|                                                  | 2021-12-31     | 2020-12-31     |
|--------------------------------------------------|----------------|----------------|
| <i>Koncernen</i>                                 |                |                |
| Upplupna löner                                   | 711            | 2 235          |
| Upplupna semesterlöner                           | 21 940         | 16 068         |
| Sociala avgifter på semesterlöneskuld samt löner | 5 720          | 2 428          |
| Upplupna provisioner                             | 34 120         | 26 984         |
| Upplupna räntekostnader                          | 160            | 188            |
| Övriga upplupna kostnader                        | 7 323          | 1 626          |
| Övriga förutbetalda intäkter                     | 62 202         | 86 288         |
| Övriga poster                                    | -1             | 5 756          |
|                                                  | <u>132 175</u> | <u>141 573</u> |
| <i>Moderföretaget</i>                            |                |                |
| Upplupna löner                                   | -              | 2 131          |
| Upplupna semesterlöner                           | 6 998          | 4 847          |
| Sociala avgifter på semesterlöneskuld samt löner | 3 597          | 2 428          |
| Upplupna provisioner                             | 4 453          | 751            |
| Upplupna räntekostnader                          | 160            | 188            |
| Övriga upplupna kostnader                        | 2 124          | 4 960          |
| Övriga förutbetalda intäkter                     | 6 573          | 4 525          |
| Övriga poster                                    | -              | -1             |
|                                                  | <u>23 905</u>  | <u>19 829</u>  |

**Not 21 Ställda säkerheter och eventualförpliktelser - koncernen**


| Belopp i tkr                              | 2021-12-31    | 2020-12-31   |
|-------------------------------------------|---------------|--------------|
| <i>Koncernen</i>                          |               |              |
| <i>För egna skulder och avsättningar</i>  |               |              |
| <i>Övriga skulder till kreditinstitut</i> |               |              |
| Företagsinteckningar                      | 32 000        | 2 000        |
| Bankgaranti                               | 6 895         | 4 240        |
|                                           | <u>38 895</u> | <u>6 240</u> |

**Not 22 Ställda säkerheter och eventualförpliktelser - moderföretaget**

| Belopp i tkr                              | 2021-12-31    | 2020-12-31   |
|-------------------------------------------|---------------|--------------|
| <i>Moderföretaget</i>                     |               |              |
| <i>För egna skulder och avsättningar</i>  |               |              |
| <i>Övriga skulder till kreditinstitut</i> |               |              |
| Företagsinteckningar                      | 32 000        | 2 000        |
| Bankgaranti                               | 6 895         | 4 240        |
|                                           | <u>38 895</u> | <u>6 240</u> |

**Not 23 Väsentliga händelser efter räkenskapsårets slut**

Under årets första månader har restriktioner kopplat till covid-19 pandemin börjat lätta men det är ännu för tidigt att uttala sig om hur det kommande året kommer att påverkas av pandemin. Den pågående konflikten i Europa med ökad politisk orolighet ökar samtidigt osäkerheten kring framtiden och bedömningen av eventuella effekter på konjunktur, produkttillgång och hur bolagets kunder påverkas i olika geografier och i världen i stort.

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| Not 24                | Betalda räntor och erhållen utdelning | 2021   | 2020   |
|-----------------------|---------------------------------------|--------|--------|
| <i>Koncernen</i>      |                                       |        |        |
|                       | Erhållen ränta                        | -      | 69     |
|                       | Erlagd ränta                          | -1 803 | -2 382 |
|                       |                                       | 2021   | 2020   |
| <i>Moderföretaget</i> |                                       |        |        |
|                       | Erhållen ränta                        | -      | 68     |
|                       | Erlagd ränta                          | -1 714 | -2 328 |

| Not 25                                                | Likvida medel        | 2021-12-31     | 2020-12-31     |
|-------------------------------------------------------|----------------------|----------------|----------------|
| <i>Koncernen</i>                                      |                      |                |                |
| <i>Följande delkomponenter ingår i likvida medel:</i> |                      |                |                |
|                                                       | Banktillgodohavanden | 264 499        | 317 813        |
|                                                       |                      | <u>264 499</u> | <u>317 813</u> |

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

|                                                       | 2021-12-31           | 2020-12-31     |
|-------------------------------------------------------|----------------------|----------------|
| <i>Moderföretaget</i>                                 |                      |                |
| <i>Följande delkomponenter ingår i likvida medel:</i> |                      |                |
|                                                       | Banktillgodohavanden | 260 869        |
|                                                       |                      | <u>260 869</u> |

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

| Not 26                                                         | Övriga upplysningar till kassaflödesanalysen | 2021           | 2020          |
|----------------------------------------------------------------|----------------------------------------------|----------------|---------------|
| <i>Justeringar för poster som inte ingår i kassaflödet m m</i> |                                              |                |               |
| <i>Koncernen</i>                                               |                                              |                |               |
|                                                                | Avskrivningar                                | 10 048         | 6 962         |
|                                                                | Orealiserade kursdifferenser                 | -9 576         | 20 832        |
|                                                                |                                              | <u>472</u>     | <u>27 794</u> |
|                                                                |                                              | 2021           | 2020          |
| <i>Moderföretaget</i>                                          |                                              |                |               |
|                                                                | Avskrivningar                                | 6 004          | 3 211         |
|                                                                | Orealiserade kursdifferenser                 | -26 347        | 43 314        |
|                                                                |                                              | <u>-20 343</u> | <u>46 525</u> |

undertecknat:



ANNICA LEIDEBORN

0760-557700



Yubico AB  
Org nr 556720-8755

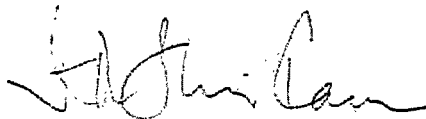
27 (27)

**Not 27 Koncernuppgifter**  
*Inköp och försäljning inom koncernen*  
Av moderföretagets totala inköp och försäljning mätt i kronor avser 50,5% (84,2) av inköpen och 15,1% (39,5) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

**Not 28 Nyckeltalsdefinitioner**  
Balansomslutning: Totala tillgångar  
Soliditet:  $(\text{Totalt eget kapital} + \text{egetkapitaldel av obeskattade reserver}) / \text{Totala tillgångar}$

Stockholm den 22 april 2022

Mattias Danielsson  
Verkställande direktör



Ramanujam Shriram  
Styrelsens ordförande



Stina Ehrensverd



Gösta Johannesson

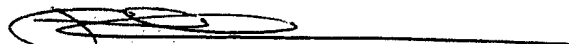


Martin Casado



Paul Madera

Vår revisionsberättelse har lämnats 2022-04-22.  
KPMG AB



Fredrik Sjölander  
Auktoriserad revisor

vidimera:



ANNICA LEIDEBORN

0760-551700



# Revisionsberättelse

Till bolagsstämman i Yubico AB, org. nr 556720-8755

## Rapport om årsredovisningen och koncernredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Yubico AB för år 2021.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2021 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av

bolagets och koncernens förmåga att fortsätta verksamheten. De uppger, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

*Michaers*  
*Anna Lejdebom*  
ANNA LEJDEBOM  
0760-551700



2022060107660

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Yubico AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse

att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 22 april 2022

KPMG AB

Fredrik Sjölander  
Auktoriserad revisor

inclineras:  
  
ANNIKA LEIDEBORN  
0760-551700

Styrelsen och verkställande direktören för

## **Yubico AB**

Org nr 556720-8755

Upprättar härmed

# **Årsredovisning och koncernredovisning**

för räkenskapsåret 1 januari - 31 december 2022

| <b><u>Innehåll:</u></b>                                        | <b><u>sida</u></b> |
|----------------------------------------------------------------|--------------------|
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## Förvaltningsberättelse

### Allmänt om verksamheten

Yubico (Yubico AB med dotterbolag) är en global ledare inom lösenordsfri, multifactor autentisering, med sin unika säkerhetsnyckel, YubiKey, med visionen att en enda nyckel ger åtkomst till i princip alla IT-system.

Bolaget grundades 2007 av Stina och Jakob Ehrensvärd, med syftet att göra säker inloggning enkelt och tillgängligt för alla. 2011 flyttade grundarna till Silicon Valley, för att i nära samverkan med ledande internetföretag - bland annat Google, Microsoft och Apple - skapa en ny standard för säker inloggning.

Yubicos säkerhetsnycklar säkrar tillgången till datorer, nätverk och online-tjänster för tusentals företag och miljontals användare i 160 länder. Bland bolagets kunder återfinns ca 30 % av världens Fortune 500-bolag och ca 25 % av världens Global 2000-bolag. Yubicos kundrelationer omfattar bland andra 19 av de 20 största internetföretagen, två av de tre största bolagen inom finanssektorn samt bolag inom retail, telecom, sjukvård och forskningsinstitut runt om i världen.

Bolagets säkerhetslösning tillhandahålls dels som en perpetual license där kunden köper säkerhetsnyckeln, dels som en tjänst där kunden har rätt att använda Yubicos säkerhetslösning under avtalets löptid, YubiEnterprise Subscription. Tjänsten innefattar även ersättningslicenser för hantering av medarbetaromsättning, support samt portal för subscription management. För att effektivisera leveranskedjan för kunder med medarbetare som är geografiskt utspridda, har företaget även en leveranstjänst, YubiEnterprise Delivery, där Yubico skickar den enskilda nyckeln hem till kundens medarbetare. Denna tillhandahålls genom en cloudtjänst färdig för att koppla ihop sig med kundens adressuppgifter och där kunden själv styr när distribution ska ske. Tjänsten täcker USA, Kanada samt länder inom Europa och Asien/Stilla havsområdet, totalt ca 50 länder.

Yubico har en bred global spridning genom sina dotterbolag i USA, Tyskland, Storbritannien, Kanada och Australien. Bolaget har också indirekt anställda medarbetare i Nederländerna, Frankrike, Grekland, Polen, Chile, Argentina, Japan och Singapore.

Direktförsäljning sker huvudsakligen till större företag och strategiska kunder (segment Large Enterprise and Strategic accounts). Länder inom Europa, Mellanöstern och Asien adresseras främst med hjälp av distributörer och återförsäljare, men även SME-marknaden inom Nord- och Sydamerika. Bolagets e-handel möter den breda massmarknaden, men är också ett viktigt verktyg för att nå nya större företag och potentiella strategiska kunder.

Yubico bedriver all teknisk utveckling av hårdvara, mjukvara och nya tjänster inom moderbolaget och dotterbolaget i USA.

Tillverkningen av bolagets säkerhetsnyckel sker huvudsakligen i Sverige, med viss kompletterande tillverkning i USA. Hårdvarutillverkningen är utlagd på entreprenad på ett fåtal leverantörer, medan programmering av säkerhetsmjukvaran sker inhouse.

Företaget har sitt säte i Stockholm.

### Ägarförhållanden

Yubico ABs största ägare är Stina Ehrensvärd som vid räkenskapsårets utgång äger 20,3 %, Bure Growth som äger 17,6 % och Andreessen Horowitz som äger 11,5 % av Bolagets aktier.

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## Utveckling av företagens verksamhet, resultat och ställning

| Koncernen                         | 2022      | 2021    | 2020     | 2019     | 2018    |
|-----------------------------------|-----------|---------|----------|----------|---------|
| Nettoomsättning                   | 1,580,977 | 887,226 | 606,111  | 541,687  | 378,882 |
| Resultat efter finansiella poster | 220,375   | -56,461 | -232,678 | -159,887 | 1,616   |
| Balansomslutning                  | 1,121,907 | 735,853 | 755,536  | 552,660  | 358,524 |
| Medelantalet anställda            | 366       | 290     | 277      | 201      | 134     |
| Soliditet %                       | 65.3      | 59.2    | 62.3     | 64.8     | 74.5    |

Definitioner: se not 30

Företaget har valt att inte räkna om jämförelsetal för 2019 och 2018 i flårröversikten avseende rättelsen som beskrivs i not 6.

| Moderföretaget                    | 2022    | 2021    | 2020     | 2019     | 2018    |
|-----------------------------------|---------|---------|----------|----------|---------|
| Nettoomsättning                   | 658,703 | 347,807 | 318,275  | 130,468  | 166,847 |
| Resultat efter finansiella poster | 216,084 | -57,694 | -210,673 | -169,683 | -9,926  |
| Balansomslutning                  | 822,136 | 530,590 | 540,839  | 447,646  | 270,885 |
| Medelantalet anställda            | 95      | 76      | 84       | 49       | 32      |
| Soliditet %                       | 79.2    | 72.2    | 79.7     | 73.8     | 91.4    |

Definitioner: se not 30

## Väsentliga händelser under räkenskapsåret

Yubico uppvisar fortsatt god tillväxt 2022, 80 % jämfört med föregående år och 61 % i lokala valutor. Genomsnittlig omsättningsstillväxt under de senaste fem åren uppgår till 46 % per år. Tillväxten sker inom samtliga kundsegment och geografier. Dock har försäljningen till globala tech-bolag ökat väsentligt jämfört med föregående år, då YubiKeys i större utsträckning implementeras i dessa kunders interna verksamhet. Försäljningen via e-handel uppvisade en något svagare tillväxt under året, 7 %, efter en mycket stark tillväxt 2021 om 80 %. Försäljningen av bolagets prenumerationstjänst, YES, har fortsatt utvecklas väl, med en tillväxt i Annual Recurring Revenue (årligt kontraktsvärde) om 70 %, från 109 miljoner kronor till 200 miljoner kronor.

Yubico fortsätter att investera i organisation och produktutveckling för att möta efterfrågan på bolagets säkerhetslösning och möjliggöra fortsatt tillväxt. Produktionskapaciteten har utökats ytterligare under året med bland annat fler produktionsrobotar, ökad programmeringskapacitet och även kompletterat befintliga kontraktstillverkare med kompletterande leverantörer för att möta fortsatt upprampning. Bolaget har även tecknat avtal med en komponentleverantör som garanterar tillgång till chip för de kommande tre åren.

Bolagets prenumerationstjänst, YES, som lanserades under 2020, har under året utvecklats ytterligare i flexibilitet och omfattning och lanserades i januari 2023.

Under året har ett dotterbolag startats i Kanada för att möta en fortsatt expansion på den kanadensiska marknaden.

Det svenska moderbolagets försäljning sker främst genom distributörer och e-handel i Europa, Asien och Australien. Bolagets externa nettoomsättning ökade med 34 % (79 %) under 2022 samtidigt som den koncerninterna försäljningen ökade med 183 %, relaterat till ökad försäljning i de amerikanska och tyska dotterbolagen.

Yubicos beroende av USD har påverkat årets resultat då SEK/USD ökat med 15 % under året och genomsnittskursen har ökat med 18% jämfört med föregående års snittkurs. Koncernens kundfakturerering utgörs huvudsakligen av USD samtidigt som kostnadsstrukturen är mer blandad med ca 77 % av koncernens personalkostnader, Yubicos enskilt största kostnadspost, i USD. Finansiering av koncernens kassaflödesmässiga underskott görs i SEK, vilket påverkat moderbolagets resultat positivt i form av realiserade valutakursdifferenser avseende fordringar på främst det amerikanska dotterbolaget.

Moderbolagets outnyttjade underskottsavdrag har bedömts sannolikt att det kommer kunna utnyttjas och har därmed bokats upp som uppskjuten skattefordran, vilket leder till en positiv skatteeffekt om 45.6 miljoner kronor.



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**Förväntad framtida utveckling**

Marknaden för autentisering förväntas fortsätta växa kraftigt på en global marknad i takt med att antalet cyberattacker ökar och fortsatt förflyttning av bolagens IT-miljöer från egna lokaler till molnet. Den förändring som skett senaste åren avseende företagens arbetsplatser och att andelen medarbetare som arbetar hemifrån ökat väsentligt, förväntas fortsätta i hög utsträckning. Bank, retail och betalnings-förmedling är sektorer där efterfrågan på autentiseringslösningar förväntas öka samt lösningar som stödjer mobilitet. Även inom publika sektorn förväntas efterfrågan öka på "phishing resistent" lösningar som svar på den ökande omfattningen av cyberattacker samt nya myndighetskrav på mer avancerade säkerhetslösningar. Bolagets produkter och tjänster är väl positionerade för att möta dessa framtida behov, och Yubico satsar på fortsatt tillväxt genom breddad kundbas, geografisk expansion och produktutveckling.

Den pågående konflikten i Europa med ökad politisk orolighet ökar samtidigt osäkerheten kring framtiden och bedömningen av eventuella effekter på konjunktur, tillgång till komponenter och hur Bolagets kunder påverkas i olika geografier och i världen i stort.

**Väsentliga risker och osäkerhetsfaktorer**

Yubicos viktigaste resurs är dess medarbetare med kritisk kompetens kring IT-säkerhet och utveckling av autentiserings-teknologi. Att bibehålla, kompetensutveckla och även attrahera nya medarbetare är en strategisk fråga för Yubicos verksamhet. Yubico arbetar kontinuerligt med att säkerställa att Bolagets verksamheter är en bra arbetsplats för dess medarbetare.

Yubico använder underleverantörer för att tillverka Bolagets produkter. Dessas förmåga att leverera samt tillgången på kritiska komponenter är av yttersta vikt för att Yubico ska kunna bedriva sin verksamhet. Yubico arbetar även kontinuerligt med att se över sin kostnadsstruktur och att minska beroendet av enskilda kunder och marknader.

De finansiella risker som företaget identifierat är främst kundkreditrisker samt valutarisk då huvudsakliga försäljningen sker i USD samtidigt som moderbolagets kostnader huvudsakligen utgörs av SEK.

**Forskning och utveckling**

Yubico bedriver all teknisk utveckling av hårdvara, mjukvara och nya tjänster inom moderbolaget och dotterbolaget i USA. Bolaget designar och utvecklar även ny utrustning för att automatisera och effektivisera produktionen av YubiKeys. Bolaget har ett 60-tal ingenjörer som arbetar med detta, testar framtida möjligheter för användning av YubiKeys men också löpande underhåll av befintliga lösningar samt dokumentation och support för externa utvecklare av applikationer där YubiKeys ska kunna användas som säkerhetslösning. Alla kostnader i samband med utveckling kostnadsförs löpande då den tid som läggs av enskilda medarbetare på olika utvecklingsprojekt inte kan särredovisas från övrigt löpande arbete.

**Hållbarhetsupplysningar**

Yubicos övergripande vision är att göra säker inloggning på internet enkel och tillgänglig för alla. Ur ett samhällsperspektiv är IT-säkerhet avgörande för att säkerställa information och skydda medborgare, patienter, kunder och i förlängningen demokratier. Det är en vision i linje med FN:s globala mål och den i hela världen aktuella planen för hållbar utveckling, Agenda 2030.

Yubico verkar för transparens genom att vara drivande part i samarbeten med andra världsledande aktörer och utveckla öppna standarder för säker multifaktors-autentisering. Detta stärker IT-säkerheten globalt vilket visat sig allt viktigare för såväl privata företag som offentliga organisationer liksom privatpersoner. Vi arbetar i större utsträckning från hemmet och använder internet för många av våra viktiga vardagssysslor och fler tjänster och programvaror flyttar upp i molnet. Detta gör oss mer sårbara. Våra identiteter kan bli kapade, privat- eller företagsdata kan bli stulen i avancerade kriminella attacker. Privata och offentliga aktörer inser nu att IT-säkerhet är avgörande för att skydda företagstillgångar, personlig data likväl som demokratier.

Yubicos hållbarhetsfokus baserar sig på Bolagets värdekedja och materialitetsanalys, vilken genomfördes under 2021 och identifierar de områden där Bolaget har störst påverkan på miljö, samhälle och ekonomi utifrån Bolagets intressenter. Dessa kan sammanfattas i fem fokusområden: minimera bolagets miljöpåverkan, stödja mångfald, skydda kritisk IT-infrastruktur, säkra mänskliga rättigheter, säkerställa hög etisk standard.

Via sina leverantörer runt om i världen arbetar Yubico för att uppnå en så säker och kostnadseffektiv tillverkning och produktionskedja som möjligt med respekt för människor och miljö. Bolagets produkt är utformad så den har en lång livslängd. Återvinningsbara material används i all förpackning och i huvudsak används redan återvunnet papper. Under året har bolagets produkt SKY Blue konverterats till SKY Black men med samma funktionalitet. Detta medför enhetlig produktion, då bolagets övriga nycklar är svarta, effektivare produktionskedja med mindre restprodukter och effektivare inköp.

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Bolaget följer direktivet från WEEE (Waste from Electrical and Electronic Equipment) inom EU för en säker hantering av elektroniskt avfall. Bolaget har under året anslutit sig till EPR (Extended Producer Responsibility) och är registrerade i Frankrike. Arbetet fortgår med att vidga registreringen till fler Europeiska länder. Denna registrering innebär att bolaget rapporterar hur mycket förpackningsmaterial som genereras i det specifika landet samt betalar en avgift för avfallshanteringen.

Störst påverkan har Bolaget på miljön i form av distributionen av produkterna. Klimatkompensation görs av utsläpp relaterat till affärsresande och avfall källsorteras på samtliga kontor och produktionsanläggningar. Cirka 80 % av Bolagets medarbetare arbetar hemifrån vilket reducerar både resande, kontorsyta och därmed koldioxidutsläpp.

Yubicos bolagskultur är starkt värderingsstyrd byggd på mångfald, inkludering, hälsosam arbetsmiljö och innovation med kunden i fokus. Bolaget utbildar alla medarbetare för att motverka trakasserier av alla de slag. Mångfald är viktigt för Bolaget och vårt globala team representerar 30 nationaliteter och en bred etnisk representation. Av genomsnittligt antal medarbetare under året är 29 % (31 %) kvinnor, och i bolagsledningen var 27 % (33 %) kvinnor.

Initiativ för att öka andelen kvinnor, särskilt inom tekniska områden som utveckling och försäljning där kvinnor är särskilt underrepresenterade, har lanserat för kommande året. Bolaget har anslutit sig till organisationen Women in Cybersecurity (WiCyS), en organisation som arbetar för att attrahera fler kvinnor inom detta område. Extra insatser kommer att göras för att finna kvinnliga kandidater i samtliga rekryteringar. Bolaget driver ett flertal Employee Resource Groups (ERG's) där medarbetare med liknande bakgrund eller intressen har skapat engagerade och passionerade grupper med gemensamt mål. Dessa grupper har under året bidragit i viktiga beslut, bland annat har ERG för hållbarhet utrett och bidragit med förslag till hur bolaget ska kompensera för sitt fossila utsläpp från affärsresor. Ett annat exempel är ERG för mångfald rekommenderade bolaget att ansluta sig till Women in Cybersecurity för att öka andelen kvinnor i bolaget.

Som del av förverkligandet av Bolagets vision, att bidra till säker information, skydda medborgare och i förlängningen demokrati, donerar Yubico varje månad tusentals nycklar till journalister, ideella organisationer och andra som jobbar för att skydda mänskliga rättigheter. Bolaget samarbetar även med myndigheter, ideella organisationer och andra företag för att sprida kunskap om internetsäkerhet. Yubico har under året varit drivande inom spridning av kunskapen kring passkeys and passwordless, genom bland annat webinarier, bloggar och websidor samt material för utvecklare. Inom programmet "Secure IT forward" som riktar sig till non-profitorganisationer i syfte att hjälpa till att säkra demokratin i världen, har Yubico under året bland annat donerat 20,000 YubiKeys till Ukraina för att säkra kritisk infrastruktur i landet.

Yubico står för integritet, rättvisa och respekt i alla våra relationer. Att bygga förtroende med kunder, partners och omvärlden är grunden för långsiktig framgång. Vi står för en hög etisk standard med nolltolerans av brott mot mänskliga rättigheter, mutor och korruption och följer de lagar, regler och policier som gäller i de länder vi agerar. Bolagets styrelse har antagit en Uppförandekod (Code of Conduct) som bland annat omfattar riktlinjer för antikorrupcion, arbetsrättsliga frågor, mänskliga rättigheter och miljöfrågor. Denna kod har implementerats under året och alla nyanställda genomgår en introduktionsutbildning där Uppförandekoden ingår. Arbetet fortsätter under kommande året med att introducera en återkommande utbildning som behandlar antikorrupcion och visuellblåsarprocessen för alla medarbetare. Uppförandekod för leverantörer har också tagits fram och implementeras för alla nya leverantörer. Arbetet med att implementera detta även på tidigare leverantörer fortgår under kommande året.

Bolagets styrelse består av välkända investerare och rådgivare inom säkerhetsbranschen. De största ägarna finns representerade i styrelsen och en ledamot är oberoende.



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**Eget kapital - koncernen**

| 2022-12-31                                       | Bundet eget kapital               | Fritt eget kapital         |                              | Summa eget kapital |
|--------------------------------------------------|-----------------------------------|----------------------------|------------------------------|--------------------|
|                                                  | Aktiekapital, pågående nyemission | Övrigt tillskjutet kapital | Bal.res. inkl årets resultat |                    |
| Ingående balans                                  | 394                               | 792,872                    | -357,545                     | 435,721            |
| Årets resultat                                   |                                   |                            | 255,458                      | 255,458            |
| <i>Förändringar direkt mot eget kapital</i>      |                                   |                            |                              |                    |
| Omräkningsdiff                                   |                                   |                            | 4,550                        | 4,550              |
| Summa                                            | -                                 | -                          | 4,550                        | 4,550              |
| <i>Transaktioner med ägare</i>                   |                                   |                            |                              |                    |
| Nyemission                                       |                                   | 2,444                      |                              | 2,444              |
| Pågående nyemission                              | -                                 | 3,837                      |                              | 3,837              |
| Personaloptioner - värde på anställdas inlöjning | -                                 |                            | 30,632                       | 30,632             |
| Summa                                            | -                                 | 6,281                      | 30,632                       | 36,913             |
| Vid årets utgång                                 | 394                               | 799,153                    | -66,905                      | 732,642            |

**Eget kapital - moderföretaget**

| 2022-12-31                     | Bundet eget kapital               | Fritt eget kapital |                              | Summa eget kapital |
|--------------------------------|-----------------------------------|--------------------|------------------------------|--------------------|
|                                | Aktiekapital, Pågående nyemission | Överkursfond       | Bal.res. inkl årets resultat |                    |
| Ingående balans                | 394                               | 792,872            | -410,123                     | 383,143            |
| Årets resultat                 |                                   |                    | 261,669                      | 261,669            |
| <i>Transaktioner med ägare</i> |                                   |                    |                              |                    |
| Nyemission                     |                                   | 2,444              |                              | 2,444              |
| Pågående nyemission            | -                                 | 3,837              | -                            | 3,837              |
| Summa                          | -                                 | 6,281              | -                            | 6,281              |
| Vid årets utgång               | 394                               | 799,153            | -148,454                     | 651,093            |

**Förslag till disposition av företagets vinst eller förlust**

Styrelsen föreslår att fritt eget kapital, kronor 650 698 532, disponeras enligt följande:

|                         |       |                    |
|-------------------------|-------|--------------------|
| Balanseras i ny räkning |       | <u>650,698,532</u> |
|                         | Summa | <u>650,698,532</u> |

Vad beträffar koncernens och moderföretagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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### Resultaträkning - koncernen

| Belopp i tkr                                                                | Not | 2022           | 2021           | 2020            |
|-----------------------------------------------------------------------------|-----|----------------|----------------|-----------------|
| Nettoomsättning                                                             | 3   | 1,560,977      | 887,226        | 606,111         |
| Övriga rörelseintäkter                                                      | 4   | <u>71,154</u>  | <u>29,677</u>  | <u>5,782</u>    |
|                                                                             |     | 1,632,131      | 896,903        | 611,893         |
| <b>Rörelsens kostnader</b>                                                  |     |                |                |                 |
| Handelsvaror                                                                |     | -244,714       | -157,603       | -83,515         |
| Övriga externa kostnader                                                    | 5   | -275,500       | -194,639       | -143,605        |
| Personalkostnader                                                           | 6   | -834,818       | -583,123       | -585,146        |
| Av- och nedskrivningar av materiella och immateriella anläggningstillgångar |     | -11,161        | -9,917         | -6,962          |
| Övriga rörelsekostnader                                                     | 7   | <u>-50,654</u> | <u>-18,595</u> | <u>-23,030</u>  |
| <b>Rörelseresultat</b>                                                      | 8   | 215,284        | -66,974        | -230,365        |
| <b>Resultat från finansiella poster</b>                                     |     |                |                |                 |
| Ränteintäkter och liknande resultatposter                                   | 9   | 7,208          | 12,316         | 69              |
| Räntekostnader och liknande resultatposter                                  | 10  | <u>-2,117</u>  | <u>-1,803</u>  | <u>-2,382</u>   |
| <b>Resultat efter finansiella poster</b>                                    |     | 220,375        | -56,461        | -232,678        |
| <b>Resultat före skatt</b>                                                  |     | <u>220,375</u> | <u>-56,461</u> | <u>-232,678</u> |
| Skatt på årets resultat                                                     | 11  | <u>35,083</u>  | <u>-3,796</u>  | <u>-4,572</u>   |
| <b>Årets resultat</b>                                                       |     | 255,458        | -60,257        | -237,250        |

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### Balansräkning - koncernen

| Belopp i tkr                                 | Not | 2022-12-31       | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|------------------|----------------|----------------|
| <b>TILLGÅNGAR</b>                            |     |                  |                |                |
| <b>Anläggningstillgångar</b>                 |     |                  |                |                |
| <i>Immateriella anläggningstillgångar</i>    |     |                  |                |                |
| Patent och licensavtal                       | 12  | 10,169           | 13,175         | 14,899         |
|                                              |     | 10,169           | 13,175         | 14,899         |
| <i>Materiella anläggningstillgångar</i>      |     |                  |                |                |
| Inventarier, verktyg och installationer      | 13  | 32,280           | 20,865         | 18,824         |
|                                              |     | 32,280           | 20,865         | 18,824         |
| <i>Finansiella anläggningstillgångar</i>     |     |                  |                |                |
| Uppskjuten skattefordran                     | 16  | 52,874           | 6,061          | -              |
| Andra långfristiga fordringar                | 17  | 6,460            | 1,654          | 2,502          |
|                                              |     | 59,334           | 7,715          | 2,502          |
| <b>Summa anläggningstillgångar</b>           |     | <b>101,783</b>   | <b>41,755</b>  | <b>36,225</b>  |
| <b>Omsättningstillgångar</b>                 |     |                  |                |                |
| <i>Varulager m m</i>                         |     |                  |                |                |
| Råvaror och förnödenheter                    |     | 50,283           | 48,655         | 43,370         |
| Varor under tillverkning                     |     | 114,991          | 140,724        | 146,616        |
| Färdiga varor och handelsvaror               |     | 3,049            | 19,025         | 8,601          |
|                                              |     | 168,323          | 208,404        | 198,587        |
| <i>Kortfristiga fordringar</i>               |     |                  |                |                |
| Kundfordringar                               |     | 418,385          | 133,014        | 177,040        |
| Aktuell skattefordran                        |     | 5,200            | 4,462          | 4,502          |
| Övriga fordringar                            |     | 101,541          | 54,732         | 5,423          |
| Förutbetalda kostnader och upplupna intäkter | 18  | 43,183           | 28,987         | 15,945         |
|                                              |     | 568,309          | 221,195        | 202,910        |
| <i>Kassa och bank</i>                        |     |                  |                |                |
| Kassa och bank                               |     | 283,492          | 264,499        | 317,813        |
|                                              |     | 283,492          | 264,499        | 317,813        |
| <b>Summa omsättningstillgångar</b>           |     | <b>1,020,124</b> | <b>694,098</b> | <b>719,310</b> |
| <b>SUMMA TILLGÅNGAR</b>                      |     | <b>1,121,907</b> | <b>735,853</b> | <b>755,535</b> |

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### Balansräkning - koncernen

| Belopp i tkr                                 | Not | 2022-12-31       | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|------------------|----------------|----------------|
| <b>EGET KAPITAL OCH SKULDER</b>              |     |                  |                |                |
| <i>Eget kapital</i>                          | 19  |                  |                |                |
| Aktiekapital                                 | 20  | 394              | 394            | 391            |
| Övrigt tillskjulet kapital                   |     | 799,153          | 792,872        | 782,950        |
| Balanserat resultat inkl årets resultat      |     | -66,905          | -357,545       | -317,130       |
| <b>Summa eget kapital</b>                    |     | <b>732,642</b>   | <b>435,721</b> | <b>466,211</b> |
| <i>Avsättningar</i>                          |     |                  |                |                |
| Uppskjuten skatteskuld                       | 16  | 3,837            | 2,895          | -              |
|                                              |     | 3,837            | 2,895          | -              |
| <i>Långfristiga skulder</i>                  | 21  |                  |                |                |
| Övriga skulder till kreditinstitut           |     | 39,000           | 52,000         | -              |
|                                              |     | 39,000           | 52,000         | -              |
| <i>Kortfristiga skulder</i>                  |     |                  |                |                |
| Skulder till kreditinstitut                  | 21  | 13,000           | 13,000         | 65,000         |
| Förskott från kunder                         |     | 19,054           | 25,561         | 36,422         |
| Leverantörsskulder                           |     | 85,743           | 40,075         | 27,273         |
| Aktuell skatteskuld                          |     | 1,153            | -              | -              |
| Övriga skulder                               |     | 30,665           | 34,426         | 19,056         |
| Upplupna kostnader och förutbetalda intäkter | 22  | 196,813          | 132,175        | 141,573        |
|                                              |     | 346,428          | 245,237        | 289,324        |
| <b>SUMMA EGET KAPITAL OCH SKULDER</b>        |     | <b>1,121,907</b> | <b>735,853</b> | <b>755,535</b> |

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**Kassaflödesanalys - koncernen**

| <i>Belopp i tkr</i>                                                                 | <i>Not</i> | <i>2022</i>           | <i>2021</i>           | <i>2020</i>            |
|-------------------------------------------------------------------------------------|------------|-----------------------|-----------------------|------------------------|
| <b>Den löpande verksamheten</b>                                                     |            |                       |                       |                        |
| Resultat efter finansiella poster                                                   | 26         | 220,375               | -56,461               | -232,678               |
| Justering för poster som inte ingår i kassaflödet                                   | 28         | 11,923                | 22,035                | 66,090                 |
|                                                                                     |            | <u>232,298</u>        | <u>-34,426</u>        | <u>-166,588</u>        |
| Betald inkomstskatt                                                                 |            | <u>-10,965</u>        | <u>-3,756</u>         | <u>-4,722</u>          |
| <b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b> |            | <b>221,333</b>        | <b>-38,182</b>        | <b>-171,310</b>        |
| <i>Kassaflöde från förändringar i rörelsekapital</i>                                |            |                       |                       |                        |
| Ökning(-)/Minskning(+) av varulager                                                 |            | 61,849                | -9,817                | -65,656                |
| Ökning(-)/Minskning(+) av rörelsefordringar                                         |            | -327,179              | -16,142               | -92,034                |
| Ökning(+)/Minskning(-) av rörelseskulder                                            |            | <u>76,817</u>         | <u>10,808</u>         | <u>68,885</u>          |
| <b>Kassaflöde från den löpande verksamheten</b>                                     |            | <b><u>32,820</u></b>  | <b><u>-53,333</u></b> | <b><u>-260,115</u></b> |
| <b>Investeringsverksamheten</b>                                                     |            |                       |                       |                        |
| Förvärv av materiella anläggningstillgångar                                         |            | -18,325               | -8,048                | 123                    |
| Avyttring av materiella anläggningstillgångar                                       |            | 416                   | -                     | -                      |
| Förvärv av immateriella anläggningstillgångar                                       |            | -425                  | -1,146                | -9,104                 |
| Ökning av finansiella tillgångar                                                    |            | <u>-440</u>           | <u>1,000</u>          | <u>2,573</u>           |
| <b>Kassaflöde från investeringsverksamheten</b>                                     |            | <b><u>-18,774</u></b> | <b><u>-8,194</u></b>  | <b><u>-6,408</u></b>   |
| <b>Finansieringsverksamheten</b>                                                    |            |                       |                       |                        |
| Nyemission                                                                          |            | 6,281                 | 9,925                 | 311,573                |
| Amortering av lån                                                                   |            | <u>-13,000</u>        | <u>-</u>              | <u>-</u>               |
| <b>Kassaflöde från finansieringsverksamheten</b>                                    |            | <b><u>-6,719</u></b>  | <b><u>9,925</u></b>   | <b><u>311,573</u></b>  |
| <b>Årets kassaflöde</b>                                                             |            | <b>7,327</b>          | <b>-51,602</b>        | <b>45,050</b>          |
| Likvida medel vid årets början                                                      |            | 264,499               | 317,813               | 277,640                |
| Kursdifferens i likvida medel                                                       |            | <u>11,666</u>         | <u>-1,712</u>         | <u>-4,878</u>          |
| <b>Likvida medel vid årets slut</b>                                                 | 27         | <b><u>283,492</u></b> | <b><u>264,499</u></b> | <b><u>317,812</u></b>  |

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### Resultaträkning - moderföretaget

| Belopp i tkr                                                                | Not | 2022     | 2021     | 2020     |
|-----------------------------------------------------------------------------|-----|----------|----------|----------|
| Nettoomsättning                                                             |     | 658,703  | 347,607  | 318,275  |
| Övriga rörelseintäkter                                                      | 4   | 68,790   | 31,494   | 4,573    |
|                                                                             |     | 727,493  | 379,101  | 322,848  |
| <b>Rörelsens kostnader</b>                                                  |     |          |          |          |
| Handelsvaror                                                                |     | -142,974 | -134,915 | -314,052 |
| Övriga externa kostnader                                                    | 5   | -187,130 | -184,676 | -81,087  |
| Personalkostnader                                                           | 6   | -139,329 | -112,216 | -87,432  |
| Av- och nedskrivningar av materiella och immateriella anläggningstillgångar |     | -6,796   | -6,024   | -3,211   |
| Övriga rörelsekostnader                                                     | 7   | -50,124  | -16,085  | -45,479  |
| Rörelseresultat                                                             | 8   | 201,140  | -74,815  | -208,413 |
| <b>Resultat från finansiella poster</b>                                     |     |          |          |          |
| Ränteintäkter och liknande resultatposter                                   | 9   | 17,047   | 18,835   | 68       |
| Räntekostnader och liknande resultatposter                                  | 10  | -2,103   | -1,714   | -2,328   |
| Resultat efter finansiella poster                                           |     | 216,084  | -57,694  | -210,673 |
| Resultat före skatt                                                         |     | 216,084  | -57,694  | -210,673 |
| Skatt på årets resultat                                                     | 11  | 45,585   | -        | -        |
| Årets resultat                                                              |     | 261,669  | -57,694  | -210,673 |

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### Balansräkning - moderföretaget

| Belopp i tkr                                 | Not | 2022-12-31     | 2021-12-31     | 2020-12-31     |
|----------------------------------------------|-----|----------------|----------------|----------------|
| <b>TILLGÅNGAR</b>                            |     |                |                |                |
| <b>Anläggningstillgångar</b>                 |     |                |                |                |
| <i>Immateriella anläggningstillgångar</i>    |     |                |                |                |
| Patent och licensavtal                       | 12  | 10,169         | 13,175         | 14,899         |
|                                              |     | 10,169         | 13,175         | 14,899         |
| <i>Materiella anläggningstillgångar</i>      |     |                |                |                |
| Inventarier, verktyg och installationer      | 13  | 20,858         | 11,232         | 7,427          |
|                                              |     | 20,858         | 11,232         | 7,427          |
| <i>Finansiella anläggningstillgångar</i>     |     |                |                |                |
| Andelar i koncernföretag                     | 14  | 329            | 328            | 328            |
| Fordringar hos koncernföretag                | 15  | 137,638        | 143,988        | 150,707        |
| Uppskjuten skattefordran                     | 16  | 45,585         | –              | –              |
| Andra långfristiga fordringar                | 17  | 4,164          | 11             | 511            |
|                                              |     | 187,716        | 144,327        | 151,546        |
| <b>Summa anläggningstillgångar</b>           |     | <b>218,743</b> | <b>168,734</b> | <b>173,872</b> |
| <b>Omsättningstillgångar</b>                 |     |                |                |                |
| <i>Varulager m m</i>                         |     |                |                |                |
| Råvaror och förnödenheter                    |     | 47,725         | 48,655         | 43,065         |
| Varor under tillverkning                     |     | 32,159         | 15,849         | 24,225         |
| Färdiga varor och handelsvaror               |     | 599            | 1,390          | 2,676          |
|                                              |     | 80,483         | 65,894         | 69,966         |
| <i>Kortfristiga fordringar</i>               |     |                |                |                |
| Kundfordringar                               |     | 46,723         | 29,333         | 26,816         |
| Fordringar hos koncernföretag                |     | 128,720        | 8,756          | –              |
| Aktuell skattefordran                        |     | 4,201          | 3,801          | 4,346          |
| Övriga fordringar                            |     | 100,345        | 38,332         | 3,061          |
| Förutbetalda kostnader och upplupna intäkter | 18  | 25,256         | 11,189         | 1,909          |
|                                              |     | 305,245        | 91,411         | 36,132         |
| <i>Kassa och bank</i>                        |     |                |                |                |
| Kassa och bank                               |     | 217,665        | 204,551        | 260,869        |
|                                              |     | 217,665        | 204,551        | 260,869        |
| <b>Summa omsättningstillgångar</b>           |     | <b>603,393</b> | <b>361,856</b> | <b>366,967</b> |
| <b>SUMMA TILLGÅNGAR</b>                      |     | <b>822,136</b> | <b>530,590</b> | <b>540,839</b> |

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**Balansräkning - moderföretaget**

| <i>Belopp i tkr</i>                          | <i>Not</i> | <i>2022-12-31</i> | <i>2021-12-31</i> | <i>2020-12-31</i> |
|----------------------------------------------|------------|-------------------|-------------------|-------------------|
| <b>EGET KAPITAL OCH SKULDER</b>              |            |                   |                   |                   |
| <i>Eget kapital</i>                          | 19         |                   |                   |                   |
| <i>Bundet eget kapital</i>                   |            |                   |                   |                   |
| Aktiekapital                                 | 20         | 394               | 394               | 391               |
| Pågående nyemission                          |            | -                 | -                 | 1                 |
|                                              |            | <u>394</u>        | <u>394</u>        | <u>392</u>        |
| <i>Fritt eget kapital</i>                    |            |                   |                   |                   |
| Fri överkursfond                             |            | 799,153           | 792,872           | 782,950           |
| Balanserat resultat                          |            | -410,123          | -352,429          | -141,757          |
| Årets resultat                               |            | <u>261,669</u>    | <u>-57,694</u>    | <u>-210,673</u>   |
|                                              |            | <u>650,699</u>    | <u>382,749</u>    | <u>430,520</u>    |
|                                              |            | 651,093           | 383,143           | 430,912           |
| <i>Långfristiga skulder</i>                  | 21         |                   |                   |                   |
| Övriga skulder till kreditinstitut           |            | 39,000            | 52,000            | -                 |
|                                              |            | <u>39,000</u>     | <u>52,000</u>     | <u>-</u>          |
| <i>Kortfristiga skulder</i>                  |            |                   |                   |                   |
| Skulder till kreditinstitut                  | 21         | 13,000            | 13,000            | 65,000            |
| Förskott från kunder                         |            | 5,967             | 3,442             | 3,080             |
| Leverantörsskulder                           |            | 75,828            | 26,993            | 16,065            |
| Skulder till koncernföretag                  |            | 1                 | 18,948            | 600               |
| Övriga skulder                               |            | 12,246            | 9,159             | 5,353             |
| Upplupna kostnader och förutbetalda intäkter | 22         | <u>25,001</u>     | <u>23,905</u>     | <u>19,829</u>     |
|                                              |            | <u>132,043</u>    | <u>95,447</u>     | <u>109,927</u>    |
| <b>SUMMA EGET KAPITAL OCH SKULDER</b>        |            | <b>822,136</b>    | <b>530,590</b>    | <b>540,839</b>    |



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**Kassaflödesanalys - moderföretaget**

| <i>Belopp i tkr</i>                                                                 |    | <i>2022</i> | <i>2021</i> | <i>2020</i> |
|-------------------------------------------------------------------------------------|----|-------------|-------------|-------------|
| <b>Den löpande verksamheten</b>                                                     |    |             |             |             |
| Resultat efter finansiella poster                                                   | 26 | 216,084     | -57,694     | -210,673    |
| Justering för poster som inte ingår i kassaflödet                                   | 28 | -21,311     | -20,343     | 46,525      |
|                                                                                     |    | 194,773     | -78,037     | -164,148    |
| Betald inkomstskatt                                                                 |    | -400        | 545         | -4,348      |
| <b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b> |    | 194,373     | -77,492     | -168,494    |
| <i>Kassaflöde från förändringar i rörelsekapital</i>                                |    |             |             |             |
| Ökning(-)/Minskning(+) av varulager                                                 |    | -14,590     | 4,072       | 62,576      |
| Ökning(-)/Minskning(+) av rörelsefordringar                                         |    | -213,434    | -28,104     | -162,093    |
| Ökning(+)/Minskning(-) av rörelseskulder                                            |    | 36,595      | 37,521      | -7,319      |
| <b>Kassaflöde från den löpande verksamheten</b>                                     |    | 2,944       | -64,003     | -275,330    |
| <b>Investeringsverksamheten</b>                                                     |    |             |             |             |
| Förvärv av materiella anläggningstillgångar                                         |    | -13,502     | -6,939      | -1,179      |
| Förvärv av immateriella anläggningstillgångar                                       |    | -425        | -1,146      | -9,104      |
| Ökning av finansiella tillgångar                                                    |    | -39         | 1,000       | 2,600       |
| Reglerade finansiella fordringar                                                    |    | 24,876      | -           | -           |
| <b>Kassaflöde från investeringsverksamheten</b>                                     |    | 10,910      | -7,085      | -7,683      |
| <b>Finansieringsverksamheten</b>                                                    |    |             |             |             |
| Nyemission                                                                          |    | 6,281       | 9,925       | 311,574     |
| Amortering av lån                                                                   |    | -13,000     | -           | -           |
| <b>Kassaflöde från finansieringsverksamheten</b>                                    |    | -6,719      | 9,925       | 311,574     |
| <b>Årets kassaflöde</b>                                                             |    | 7,135       | -61,163     | 28,561      |
| Likvida medel vid årets början                                                      |    | 204,551     | 260,869     | 232,308     |
| Kursdifferens i likvida medel                                                       |    | 5,979       | 4,845       | -           |
| <b>Likvida medel vid årets slut</b>                                                 | 27 | 217,665     | 204,551     | 260,869     |

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## Noter

Belopp i tkr om inget annat anges

### Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Moderföretaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Redovisningsprinciper i moderföretaget".

Redovisningsprinciperna är oförändrade jämfört med tidigare år.

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

#### Immateriella tillgångar

*Utgifter för forskning och utveckling - egen utveckling*

Vid redovisning av utgifter för utveckling av nya säkerhetslösningar, produkter och tjänster tillämpas kostnadsföringsmodellen, vilket innebär att alla utgifter kostnadsförs när de uppkommer.

*Övriga immateriella anläggningstillgångar*

Övriga immateriella anläggningstillgångar som förvärvats är redovisade till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar.

Utgifter för internt genererad goodwill och varumärken redovisas i resultaträkningen som kostnad när de uppkommer.

*Avskrivningar*

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Avskrivningen redovisas som kostnad i resultaträkningen.

*Förvärvade immateriella tillgångar*

Patent  
Licenser  
Varumärken

6-20 år  
5 år  
10 år

#### Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

*Avskrivningar*

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Nyttjandeperiod  
5 år

Inventarier, verktyg och installationer

#### Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

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**Leasing***Leasetagare*

Alla leasingavtal har klassificerats som finansiella eller operationella leasingavtal. Ett finansiellt leasingavtal är ett leasingavtal enligt vilka de risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal. Företaget har endast operationella leasingavtal.

*Operationella leasingavtal*

Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

**Utländsk valuta***Poster i utländsk valuta*

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

*Omräkning av utlandsverksamheter*

Tillgångar och skulder, inklusive goodwill och andra koncernmässiga över- och undervärden, räknas om till redovisningsvalutan till balansdagskurs. Intäkter och kostnader räknas om till avista kursen per varje dag för affärshändelserna om inte en kurs som utgör en approximation av den faktiska kursen används (t.ex. genomsnittlig kurs). Valutakursdifferenser som uppkommer vid omräkningen redovisas direkt mot eget kapital.

**Varulager**

Varulagret är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Därvid har inkuransrisk beaktats. Anskaffningsvärdet beräknas enligt först in- först ut- principen. I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.

**Finansiella tillgångar och skulder**

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

*Redovisning i och borttagande från balansräkningen*

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförs till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

*Värdering av finansiella tillgångar*

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

*Värdering av finansiella skulder*

Långfristiga finansiella skulder redovisas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån har korrigerat lånets anskaffningsvärde och periodiserats enligt effektivräntemetoden. Kortfristiga skulder redovisas till anskaffningsvärde.

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**Ersättningar till anställda***Ersättningar till anställda efter avslutad anställning***Klassificering**

Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda. Koncernen har endast avgiftsbestämda planer.

**Avgiftsbestämda planer**

Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld.

**Aktierelaterade ersättningar**

Koncernen har aktierelaterade ersättningsplaner för medarbetare anställda i det amerikanska dotterbolaget där koncernen erhåller tjänster och som vederlag utger Yubico AB egetkapitalinstrument i form av personaloptioner till de anställda. Kostnaden beräknas som det verkliga värdet vid tilldelningstidpunkten fastställt med hjälp av Black & Scholes värderingsmodell. Belopp som ska kostnadsföras redovisas i resultaträkningen som en personalkostnad och i eget kapital i posten Balanserade vinstmedel och fördelas över intjänandeperioden. När en bedömning ändras för hur många egetkapitalinstrument som kommer att tjänas in, redovisas denna avvikelse i resultaträkningen i den period den ändrade bedömningen görs. Inga sociala avgifter utgår på dessa program. Se vidare beskrivning av aktierelaterade ersättningar i not 6.

**Skatt**

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade per balansdagen och har inte nuvärdeberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

I koncernbalansräkningen delas obeskattade reserver upp på uppskjuten skatt och eget kapital.

**Intäkter**

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

*Försäljning av varor*

Vid försäljning av varor redovisas en intäkt när följande kriterier är uppfyllda:

- De ekonomiska fördelarna som är förknippade med transaktionen sannolikt kommer att tillfalla företaget,
- Inkomsten kan beräknas på ett tillförlitligt sätt,
- Företaget har överfört de väsentliga riskerna och fördelarna som är förknippade med varornas ägande till köparen,
- Företaget har inte längre ett sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna, samt
- De utgifter som har uppkommit eller förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

*Intäkter från prenumerationer*

Intäkter avseende prenumerationer redovisas jämnt fördelade över hela avtalsperioden från det att varorna är levererade till kunden.

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## Koncernredovisning

### Dotterföretag

Dotterföretag är företag i vilka moderföretaget direkt eller indirekt innehar mer än 50 % av rösttalet eller på annat sätt har ett bestämmande inflytande. Bestämmande inflytande innebär en rätt att utforma ett företags finansiella och operativa strategier i syfte att erhålla ekonomiska fördelar. Redovisningen av rörelseförvärv bygger på enhetssynen. Det innebär att förvärvsanalysen upprättas per den tidpunkt då förvärvaren får bestämmande inflytande. Från och med denna tidpunkt ses förvärvaren och den förvärvade enheten som en redovisningsenhet. Tillämpningen av enhetssynen innebär vidare att alla tillgångar (inklusive goodwill) och skulder samt intäkter och kostnader medräknas i sin helhet även för delägda dotterföretag.

Anskaffningsvärdet för dotterföretag beräknas till summan av verkligt värde vid förvärvstidpunkten för erlagda tillgångar med tillägg av uppkomna och övertagna skulder samt emitterade eget kapitalinstrument, utgifter som är direkt hänförliga till rörelseförvärvet samt eventuell tilläggs-köpeskillning. I förvärvsanalysen fastställs det verkliga värdet, med några undantag, vid förvärvstidpunkten av förvärvade identifierbara tillgångar och övertagna skulder samt minoritets-intresse. Minoritetsintresse värderas till verkligt värde vid förvärvstidpunkten. Från och med förvärvstidpunkten inkluderas i koncernredovisningen det förvärvade företagens intäkter och kostnader, identifierbara tillgångar och skulder liksom eventuell uppkommen goodwill eller negativ goodwill.

### *Eliminering av transaktioner mellan koncernföretag, intresseföretag och gemensamt styrda företag*

Koncerninterna fordringar och skulder, intäkter och kostnader och realiserade vinster eller förluster som uppkommer vid transaktioner mellan koncernföretag, elimineras i sin helhet. Realiserade vinster som uppkommer vid transaktioner med intresseföretag elimineras i den utsträckning som motsvarar koncernens ägarandel i företaget. Realiserade förluster elimineras på samma sätt som realiserade vinster, men endast i den utsträckning det inte finns någon indikation på något nedskrivningsbehov.

### Redovisningsprinciper i moderföretaget

Redovisningsprinciperna i moderföretaget överensstämmer med de ovan angivna redovisningsprinciperna i koncernredovisningen utom i nedanstående fall.

### *Andelar i dotterföretag, intresseföretag och gemensamt styrda företag*

Andelar i dotterföretag, intresseföretag och gemensamt styrda företag redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

## Not 2 Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

### Värdering av underskottsavdrag

Företaget har gjort en årlig bedömning ifall det är tillämpligt att aktivera uppskjutna skattefordringar avseende årets skattemässiga underskottsavdrag. Uppskjuten skattefordran redovisas endast för underskottsavdrag för vilka det är sannolikt att de kan nyttjas mot framtida skattepliktiga överskott och mot skattepliktiga temporära skillnader. Bolaget har totala underskottsavdrag uppgående till 221 207 tkr. Bolaget har tidigare inte redovisat uppskjuten skatt för underskottsavdragen men har i detta bokslut ändrat sin bedömning och redovisar nu uppskjuten skattefordran för dessa underskott.



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**Not 3                      Nettoomsättning per geografisk marknad**

|                                               | 2022             | 2021           |
|-----------------------------------------------|------------------|----------------|
| <i>Koncernen</i>                              |                  |                |
| <i>Nettoomsättning per geografisk marknad</i> |                  |                |
| Sverige                                       | 16,038           | 14,212         |
| Övriga Europa, Mellanöstern och Afrika        | 298,758          | 195,022        |
| Amerika                                       | 1,164,871        | 586,145        |
| Asien-Stillahavsregionen                      | 81,310           | 71,847         |
|                                               | <u>1,560,977</u> | <u>867,226</u> |

|                                               | 2022           | 2021           |
|-----------------------------------------------|----------------|----------------|
| <i>Moderföretaget</i>                         |                |                |
| <i>Nettoomsättning per geografisk marknad</i> |                |                |
| Sverige                                       | 16,038         | 20,952         |
| Övriga Europa, Mellanöstern och Afrika        | 267,356        | 172,868        |
| Amerika                                       | 293,999        | 84,615         |
| Asien-Stillahavsregionen                      | 81,310         | 69,172         |
|                                               | <u>658,703</u> | <u>347,607</u> |

**Not 4                      Övriga rörelseintäkter**

|                                                      | 2022          | 2021          |
|------------------------------------------------------|---------------|---------------|
| <i>Koncernen</i>                                     |               |               |
| Kursvinster på fordringar/skulder av rörelsekaraktär | 69,527        | 28,459        |
| Övrigt                                               | 1,627         | 1,218         |
|                                                      | <u>71,154</u> | <u>29,677</u> |
| <i>Moderföretaget</i>                                |               |               |
| Kursvinster på fordringar/skulder av rörelsekaraktär | 68,655        | 24,101        |
| Övrigt                                               | 135           | 7,393         |
|                                                      | <u>68,790</u> | <u>31,494</u> |

**Not 5                      Arvode och kostnadsersättning till revisorer**

|                     | 2022 | 2021 |
|---------------------|------|------|
| <i>Koncern</i>      |      |      |
| <i>KPMG AB</i>      |      |      |
| Revisionsuppdrag    | 566  | 885  |
| Andra uppdrag       | 108  | 223  |
| <i>Moderföretag</i> |      |      |
| <i>KPMG AB</i>      |      |      |
| Revisionsuppdrag    | 566  | 885  |
| Andra uppdrag       | 108  | 223  |

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

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**Not 6 Anställda, personalkostnader och arvoden till styrelse**

| Medelantalet anställda         | 2022       |            | 2021       |            |
|--------------------------------|------------|------------|------------|------------|
|                                |            | varav män  |            | varav män  |
| <b>Moderföretaget</b>          |            |            |            |            |
| Sverige                        | 95         | 72%        | 76         | 70%        |
| <b>Totalt i moderföretaget</b> | <b>95</b>  | <b>72%</b> | <b>76</b>  | <b>70%</b> |
| <b>Dotterföretag</b>           |            |            |            |            |
| USA                            | 252        | 69%        | 201        | 55%        |
| Storbritannien                 | 7          | 86%        | 7          | 65%        |
| Tyskland                       | 6          | 100%       | 4          | 75%        |
| Kanada                         | 4          | 100%       | -          | -          |
| Australien                     | 2          | 100%       | 2          | 75%        |
| <b>Totalt i dotterföretag</b>  | <b>271</b> | <b>71%</b> | <b>214</b> | <b>69%</b> |
| <b>Koncernen totalt</b>        | <b>366</b> | <b>71%</b> | <b>290</b> | <b>69%</b> |

Uppgiften om andel män för räkenskapsåret 2021 har rättats i denna årsredovisning.

**Redovisning av könsfördelning bland ledande befattningshavare**

|                                  | 2022-12-31    | 2021-12-31    |
|----------------------------------|---------------|---------------|
|                                  | Andel kvinnor | Andel kvinnor |
| <b>Moderföretaget</b>            |               |               |
| Styrelsen                        | 17%           | 17%           |
| Övriga ledande befattningshavare | 23%           | 25%           |
| <b>Koncernen totalt</b>          |               |               |
| Styrelsen                        | 17%           | 17%           |
| Övriga ledande befattningshavare | 26%           | 33%           |

**Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader**

|                         | 2022                        |                            | 2021                        |                            |
|-------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
|                         | Löner och ersättningar      | Sociala kostnader          | Löner och ersättningar      | Sociala kostnader          |
| <b>Moderföretaget</b>   |                             |                            |                             |                            |
| (varav pensionskostnad) | 99,104 <sup>1)</sup>        | 37,867<br>(11,706)         | 75,777 <sup>1)</sup>        | 34,984<br>(10,067)         |
| <b>Dotterföretag</b>    |                             |                            |                             |                            |
| (varav pensionskostnad) | 588,869                     | 44,517<br>(12,528)         | 408,580                     | 29,498<br>(5,217)          |
| <b>Koncernen totalt</b> | <b>687,973<sup>2)</sup></b> | <b>82,384<br/>(24,234)</b> | <b>484,357<sup>2)</sup></b> | <b>64,482<br/>(15,284)</b> |

1) Av moderföretagets pensionskostnader avser 880 tkr (f.å. 849 tkr) företagets VD och styrelse. Företagets utestående pensionsförpliktelser till dessa uppgår till 0 (f.å. 0).

2) Av koncernens pensionskostnader avser 880 tkr (f.å. 849) företagets VD och styrelse. Koncernens utestående pensionsförpliktelser till dessa uppgår till 0 (f.å. 0).

**Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda**

|                         | 2022                   |                  | 2021                   |                  |
|-------------------------|------------------------|------------------|------------------------|------------------|
|                         | Styrelse och VD        | Övriga anställda | Styrelse och VD        | Övriga anställda |
| <b>Moderföretaget</b>   |                        |                  |                        |                  |
| (varav tantiem o.d.)    | 3,530<br>(325)         | 95,574           | 3,664<br>(500)         | 72,113           |
| <b>Dotterföretag</b>    |                        |                  |                        |                  |
| (varav tantiem o.d.)    | 3,717<br>(604)         | 585,153          | 3,541<br>(360)         | 405,039          |
| <b>Koncernen totalt</b> | <b>7,247<br/>(929)</b> | <b>680,727</b>   | <b>7,205<br/>(860)</b> | <b>477,152</b>   |

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## Aktierelaterade ersättningar

*Personaloptionsprogram*

Yubico har incitamentsprogram för anställda i USA. Programmen omfattar personaloptioner.

Företagets anställda i USA tilldelas vederlagsfritt optioner där, om intjäningsvillkor uppfylls, en option ger rätt att teckna en aktie. Villkor för inlösen är att den anställde kvarstår i anställning vid lösen tidpunkten.

Programmen tjänas in över 4 år där en fjärdedel kan lösas in efter tolv månader och därefter med 1/48-del efter varje månad. Totala löptiden för programmen är 9 år.

Specifik information för respektive program framgår av tabellen nedan.

|                                 | <u>Tilldelningstidpunkt</u> | <u>Lösenperiod</u>    | <u>Lösenpris<br/>per option</u> | <u>Tilldelade optioner<br/>per 2022-12-31</u> |
|---------------------------------|-----------------------------|-----------------------|---------------------------------|-----------------------------------------------|
| US options 9.00 kr/2023-06-30   | 2014-06-26                  | 2015-06-26-2023-06-30 | 9.00                            | 36,750                                        |
| US options 18.12 kr/2023-06-30  | 2015-03-16                  | 2016-03-15-2023-06-30 | 18.12                           | 22,400                                        |
| US options 47.39Kr/2026-06-30   | 2017-03-03                  | 2018-03-03-2026-06-30 | 47.39                           | 115,545                                       |
| US options 51.00 kr/2026-06-30  | 2017-05-29                  | 2018-05-29-2026-06-30 | 51.00                           | 57,292                                        |
| US options 121.60 kr/2028-06-28 | 2019-03-11                  | 2020-03-10-2028-06-28 | 121.60                          | 353,213                                       |
| US options 268.76 kr/2029-06-28 | 2020-02-18                  | 2021-02-17-2029-06-28 | 268.76                          | 728,147                                       |
| US options 384.69 kr/2031-06-28 | 2022-02-13                  | 2023-02-13-2031-06-28 | 384.69                          | 298,468                                       |
| US options 387.13 kr/2032-09-30 | 2022-11-17                  | 2023-11-17-2032-09-30 | 387.13                          | 48,400                                        |

*Rättelse av tidigare år*

Företaget har tidigare inte redovisat några aktierelaterade ersättningar i koncernen. Det justeras genom

att ovannämnda program redovisas i denna årsredovisning. Bolaget justerar

ingående balans 2020-01-01, jämförelseåret 2020, jämförelseåret 2021 och innevarande år 2022.

Följande poster har justerats jämfört med föregående årsredovisning. Beloppen avser justeringsbeloppet:

*Koncernen*

| <i>Resultaträkning</i> | <u>2021</u> | <u>2020</u> |
|------------------------|-------------|-------------|
| Personalkostnader      | -21,563     | -38,296     |

| <i>Balansräkning</i>                    | <u>2021-12-31</u> | <u>2020-12-31</u> |
|-----------------------------------------|-------------------|-------------------|
| Balanserat resultat inkl årets resultat | -                 | -                 |

*Förändring av antal personaloptioner (med tillhörande lösenkurser)*

| <u>2022</u>                   | <u>Antal<br/>optioner</u> | <u>Genomsn.<br/>lösenkurs</u> |
|-------------------------------|---------------------------|-------------------------------|
| Utestående vid årets början   | 1,557,640                 | 198.11                        |
| Tilldelade under året         | 345,386                   | 385.03                        |
| Inlösta/utgivna under året    | -31,258                   | 190.13                        |
| Förfallna under året          | -213,553                  | 257.85                        |
| Utestående vid årets slut     | 1,658,215                 | 229.95                        |
| Inlösningsbara vid årets slut | 870,420                   | 162.84                        |
| <u>2021</u>                   | <u>Antal<br/>optioner</u> | <u>Genomsn.<br/>lösenkurs</u> |
| Utestående vid årets början   | 1,455,680                 | 173.32                        |
| Tilldelade under året         | 266,762                   | 268.76                        |
| Inlösta/utgivna under året    | -115,632                  | 85.87                         |
| Förfallna under året          | -49,150                   | 111.21                        |
| Utestående vid årets slut     | 1,557,640                 | 198.11                        |
| Inlösningsbara vid årets slut | 666,952                   | 145.23                        |

*Belopp redovisade i resultat- och balansräkning*

|                                                                               | <u>2022</u>       | <u>2021</u>       |
|-------------------------------------------------------------------------------|-------------------|-------------------|
| Redovisad kostnad för aktierelaterade ersättningar,<br>inkl. sociala avgifter | -30,632           | -21,563           |
|                                                                               | <u>2022-12-31</u> | <u>2021-12-31</u> |
| Skuld för sociala avgifter relaterat till aktierelaterade<br>ersättningar     | -                 | -                 |



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**Not 7 Övriga rörelsekostnader**

|                                                        | 2022       | 2021      |
|--------------------------------------------------------|------------|-----------|
| <i>Koncernen</i>                                       |            |           |
| Kursförluster på fordringar/skulder av rörelsekaraktär | 50,387     | 18,572    |
| Övrigt                                                 | <u>267</u> | <u>23</u> |
|                                                        | 50,654     | 18,595    |
| <i>Moderföretaget</i>                                  |            |           |
| Kursförluster på fordringar/skulder av rörelsekaraktär | 50,124     | 16,061    |
| Övrigt                                                 | <u>-</u>   | <u>24</u> |
|                                                        | 50,124     | 16,085    |

**Not 8 Operationell leasing**

**Leasingavtal där företaget är leasetagare**

| <i>Koncern</i>                                                                               | 2022-12-31    | 2021-12-31    |
|----------------------------------------------------------------------------------------------|---------------|---------------|
| <i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i> |               |               |
| Inom ett år                                                                                  | 18,932        | 14,629        |
| Mellan ett och fem år                                                                        | <u>47,309</u> | <u>14,853</u> |
|                                                                                              | 66,241        | 29,482        |
|                                                                                              | <u>2022</u>   | <u>2021</u>   |
| Räkenskapsårets kostnadsförda leasingavgifter                                                | 24,927        | 17,153        |

| <i>Moderföretaget</i>                                                                        | 2022-12-31   | 2021-12-31   |
|----------------------------------------------------------------------------------------------|--------------|--------------|
| <i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i> |              |              |
| Inom ett år                                                                                  | 4,926        | 4,710        |
| Mellan ett och fem år                                                                        | <u>9,420</u> | <u>9,420</u> |
|                                                                                              | 14,346       | 14,130       |
|                                                                                              | <u>2022</u>  | <u>2021</u>  |
| Räkenskapsårets kostnadsförda leasingavgifter                                                | 5,554        | 3,746        |

**Not 9 Ränteintäkter och liknande resultatposter**

|                                    | 2022         | 2021          |
|------------------------------------|--------------|---------------|
| <i>Koncernen</i>                   |              |               |
| Ränteintäkter, övriga              | 1,379        | -             |
| Kursvinster av finansiell karaktär | <u>5,829</u> | <u>12,316</u> |
|                                    | 7,208        | 12,316        |
| <i>Moderföretaget</i>              |              |               |
| Ränteintäkter, koncernföretag      | 9,848        | 6,581         |
| Ränteintäkter, övriga              | 1,358        | -             |
| Kursvinster av finansiell karaktär | <u>5,841</u> | <u>12,254</u> |
|                                    | 17,047       | 18,835        |

**Not 10 Räntekostnader och liknande resultatposter**

|                        | 2022          | 2021          |
|------------------------|---------------|---------------|
| <i>Koncernen</i>       |               |               |
| Räntekostnader, övriga | <u>-2,117</u> | <u>-1,803</u> |
|                        | -2,117        | -1,803        |
| <i>Moderföretaget</i>  |               |               |
| Räntekostnader, övriga | <u>-2,103</u> | <u>-1,714</u> |
|                        | -2,103        | -1,714        |

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Not 11 Skatt på årets resultat

Avstämning av effektiv skatt

| Koncernen                                                                   | 2022    |         | 2021    |         |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                             | Procent | Belopp  | Procent | Belopp  |
| Resultat före skatt                                                         |         | 220,375 |         | -56,461 |
| Skatt enligt gällande skattesats för moderföretaget                         | 20.6%   | -45,397 | 20.6%   | 11,631  |
| Effekt av andra skattesatser för utländska dotterföretag                    | 0.8%    | -1,728  | -3.2%   | -1,761  |
| Andra icke-avdragsgilla kostnader                                           | 3.9%    | -8,564  | -8.1%   | -4,573  |
| Ej skattepliktiga intäkter                                                  | -0.4%   | 866     | 0.0%    | -       |
| Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt | 0.0%    | -       | -21.1%  | -11,896 |
| Utnyttjande av tidigare ej aktiverade underskottsavdrag                     | -20.3%  | 44,676  | 0.1%    | 35      |
| Aktivering av tidigare ej aktiverade underskottsavdrag                      | -20.7%  | 45,568  | 0.0%    | -       |
| Skatt hänförlig till tidigare år                                            | 0.2%    | -338    | 0.0%    | -       |
| Uppskjuten skatt i utländska dotterbolag                                    | 0.0%    | -       | 4.9%    | 2,788   |
| Redovisad effektiv skatt                                                    | -16.9%  | 35,083  | -6.7%   | -3,796  |

| Moderföretaget                                                              | 2022    |         | 2021    |         |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                             | Procent | Belopp  | Procent | Belopp  |
| Resultat före skatt                                                         |         | 216,084 |         | -57,694 |
| Skatt enligt gällande skattesats för moderföretaget                         | 20.6%   | -44,513 | 20.6%   | 11,885  |
| Ej avdragsgilla kostnader                                                   | 0.1%    | -146    | -0.1%   | -35     |
| Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt | 0.0%    | -       | -20.6%  | -11,885 |
| Utnyttjande av tidigare ej aktiverade underskottsavdrag                     | -20.7%  | 44,676  | 0.1%    | 35      |
| Aktivering av tidigare ej aktiverade underskottsavdrag                      | -21.1%  | 45,568  | 0.0%    | -       |
| Redovisad effektiv skatt                                                    | -21.1%  | 45,565  | 0.0%    | -       |

Not 12 Patent och licensavtal

| Koncernen                       | 2022-12-31 |            | 2021-12-31 |            |
|---------------------------------|------------|------------|------------|------------|
|                                 |            |            |            |            |
| Akkumulerade anskaffningsvärden |            |            |            |            |
| Vid årets början                |            | 19,033     |            | 17,887     |
| Övriga investeringar            |            | 425        |            | 1,146      |
| Omklassificeringar              |            | -512       |            | -          |
| Vid årets slut                  |            | 18,946     |            | 19,033     |
| Akkumulerade avskrivningar      |            |            |            |            |
| Vid årets början                |            | -5,858     |            | -2,988     |
| Årets avskrivning               |            | -2,919     |            | -2,870     |
| Vid årets slut                  |            | -8,777     |            | -5,858     |
| Redovisat värde vid årets slut  |            | 10,169     |            | 13,175     |
|                                 |            | 2022-12-31 |            | 2021-12-31 |
| Moderföretaget                  |            |            |            |            |
| Akkumulerade anskaffningsvärden |            |            |            |            |
| Vid årets början                |            | 19,033     |            | 17,887     |
| Övriga investeringar            |            | 425        |            | 1,146      |
| Omklassificeringar              |            | -512       |            | -          |
| Vid årets slut                  |            | 18,946     |            | 19,033     |
| Akkumulerade avskrivningar      |            |            |            |            |
| Vid årets början                |            | -5,858     |            | -2,988     |
| Årets avskrivning               |            | -2,919     |            | -2,870     |
| Vid årets slut                  |            | -8,777     |            | -5,858     |
| Redovisat värde vid årets slut  |            | 10,169     |            | 13,175     |

Omklassificering avser tidigare aktiverade belopp vilka omklassificerats till rörelsekostnader.

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| Not 13                                 | Inventarier, verktyg och installationer                  | 2022-12-31    | 2021-12-31    |
|----------------------------------------|----------------------------------------------------------|---------------|---------------|
| <i>Koncernen</i>                       |                                                          |               |               |
| <i>Akkumulerade anskaffningsvärden</i> |                                                          |               |               |
|                                        | Vid årets början                                         | 41,788        | 31,926        |
|                                        | Nyanskaffningar                                          | 18,325        | 8,049         |
|                                        | Avyttringar och utrangeringar                            | -2,680        | -             |
|                                        | Årets omräkningsdifferenser                              | 3,279         | 1,813         |
|                                        | Vid årets slut                                           | 60,712        | 41,788        |
| <i>Akkumulerade avskrivningar</i>      |                                                          |               |               |
|                                        | Vid årets början                                         | -20,923       | -13,102       |
|                                        | Återförda avskrivningar på avyttringar och utrangeringar | 2,531         | -             |
|                                        | Årets avskrivning                                        | -8,242        | -7,178        |
|                                        | Årets omräkningsdifferenser                              | -1,798        | -643          |
|                                        | Vid årets slut                                           | -28,432       | -20,923       |
|                                        | <b>Redovisat värde vid årets slut</b>                    | <b>32,280</b> | <b>20,865</b> |

|                                        |                                         | 2022-12-31    | 2021-12-31    |
|----------------------------------------|-----------------------------------------|---------------|---------------|
| <i>Moderföretaget</i>                  |                                         |               |               |
| <i>Akkumulerade anskaffningsvärden</i> |                                         |               |               |
|                                        | Vid årets början                        | 20,719        | 13,780        |
|                                        | Nyanskaffningar                         | 13,503        | 6,939         |
|                                        | Vid årets slut                          | 34,222        | 20,719        |
| <i>Akkumulerade avskrivningar</i>      |                                         |               |               |
|                                        | Vid årets början                        | -9,487        | -6,353        |
|                                        | Årets avskrivning på anskaffningsvärden | -3,877        | -3,134        |
|                                        | Vid årets slut                          | -13,364       | -9,487        |
|                                        | <b>Redovisat värde vid årets slut</b>   | <b>20,858</b> | <b>11,232</b> |

| Not 14                                 | Andelar i koncernföretag              | 2022-12-31 | 2021-12-31 |
|----------------------------------------|---------------------------------------|------------|------------|
| <i>Akkumulerade anskaffningsvärden</i> |                                       |            |            |
|                                        | Vid årets början                      | 328        | 328        |
|                                        | Start av nytt bolag                   | 1          | -          |
|                                        | Vid årets slut                        | 329        | 328        |
|                                        | <b>Redovisat värde vid årets slut</b> | <b>329</b> | <b>328</b> |

**Spec av moderföretagets och koncernens innehav av andelar i koncernföretag**

| Dotterföretag / Org nr / Säte           | Antal<br>andelar | Andel<br>i % | 2022-12-31         | 2021-12-31         |
|-----------------------------------------|------------------|--------------|--------------------|--------------------|
|                                         |                  |              | Redovisat<br>värde | Redovisat<br>värde |
| Yubico Inc/ 333070-9324/ Delaware       | 11,000           | 100.0        | 69                 | 69                 |
| Yubico Ltd/ 7007100/ Surrey             | 1,000            | 100.0        | 12                 | 12                 |
| Yubico GmbH/ HRB 11426/ Laer            | 2,500            | 100.0        | 246                | 246                |
| Yubico Canada Ltd 1000178316/Toronto    | 100              | 100.0        | 1                  | -                  |
| Yubico Pty Ltd/ ACN623392576/ Melbourne | 100              | 100.0        | 1                  | 1                  |
|                                         |                  |              | 329                | 328                |

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| Not 15                                 | Fordringar hos koncernföretag | 2022-12-31 | 2021-12-31 |
|----------------------------------------|-------------------------------|------------|------------|
| <i>Moderföretaget</i>                  |                               |            |            |
| <i>Akkumulerade anskaffningsvärden</i> |                               |            |            |
| Vid årets början                       |                               | 143,988    | 150,707    |
| Tillkommande fordringar                |                               | –          | 6,580      |
| Reglerade fordringar                   |                               | -24,876    | –          |
| Omklassificeringar                     |                               | –          | -25,899    |
| Årets omräkningsdifferenser            |                               | 18,526     | 12,600     |
| Vid årets slut                         |                               | 137,638    | 143,988    |
| <b>Redovisat värde vid årets slut</b>  |                               | 137,638    | 143,988    |

## Not 16 Uppskjuten skatt

*Koncernen*

Koncernen har 2022 utnyttjat underskottsavdrag i Sverige för vilka uppskjuten skatt tidigare inte var aktiverad. Samtidigt har uppskjuten skatt för ytterligare underskottsavdrag aktiverats. Skattemässiga underskottsavdrag uppgick på balansdagen till 221 207 tkr (f.å. 438 078 tkr) av vilka uppskjuten skattefordran har aktiverats för 221 207 tkr (f.å. 0 tkr)

| <i>Koncernen</i>                           | Uppskjuten<br>skattefordran | 2022-12-31                | Netto  |
|--------------------------------------------|-----------------------------|---------------------------|--------|
|                                            |                             | Uppskjuten<br>skatteskuld |        |
| <i>Väsentliga temporära skillnader</i>     |                             |                           |        |
| Temporära skillnader anläggningstillgångar | –                           | 3,691                     | -3,691 |
| Temporära skillnader lager                 | 855                         | –                         | 855    |
| Temporära skillnader upplupna skulder      | 5,871                       | –                         | 5,871  |
| Övriga temporära skillnader                | 563                         | 146                       | 417    |
| Skattemässigt underskottsavdrag            | 45,585                      | –                         | 45,585 |
| Uppskjuten skattefordran/skuld             | 52,874                      | 3,837                     | 49,037 |
| Kvittning                                  | –                           | –                         | –      |
| Uppskjuten skattefordran/skuld (netto)     | 52,874                      | 3,837                     | 49,037 |

| <i>Koncernen</i>                           | Uppskjuten<br>skattefordran | 2021-12-31                | Netto  |
|--------------------------------------------|-----------------------------|---------------------------|--------|
|                                            |                             | Uppskjuten<br>skatteskuld |        |
| <i>Väsentliga temporära skillnader</i>     |                             |                           |        |
| Temporära skillnader anläggningstillgångar | –                           | 2,813                     | -2,813 |
| Temporära skillnader lager                 | 832                         | –                         | 832    |
| Temporära skillnader upplupna skulder      | 4,152                       | –                         | 4,152  |
| Övriga temporära skillnader                | 1,077                       | 82                        | 995    |
| Skattemässigt underskottsavdrag            | –                           | –                         | –      |
| Uppskjuten skattefordran/skuld             | 6,061                       | 2,895                     | 3,166  |
| Kvittning                                  | –                           | –                         | –      |
| Uppskjuten skattefordran/skuld (netto)     | 6,061                       | 2,895                     | 3,166  |

*Moderföretaget*

Moderföretaget har i år utnyttjat underskottsavdrag för vilka uppskjuten skatt tidigare inte var aktiverad. Samtidigt har uppskjuten skatt för ytterligare underskottsavdrag aktiverats. Skattemässiga underskottsavdrag uppgick på balansdagen till 221 207 tkr (f.å. 433 078 tkr) av vilka uppskjuten skattefordran har aktiverats för 221 207 tkr (f.å. 0 tkr)

| <i>Moderföretaget</i>                  | Uppskjuten<br>skattefordran | 2022-12-31                | Netto  |
|----------------------------------------|-----------------------------|---------------------------|--------|
|                                        |                             | Uppskjuten<br>skatteskuld |        |
| Skattemässigt underskottsavdrag        | 45,585                      | –                         | 45,585 |
| Uppskjuten skattefordran/skuld         | 45,585                      | –                         | 45,585 |
| Kvittning                              | –                           | –                         | –      |
| Uppskjuten skattefordran/skuld (netto) | 45,585                      | –                         | 45,585 |

| <i>Moderföretaget</i>                  | Uppskjuten<br>skattefordran | 2021-12-31                | Netto |
|----------------------------------------|-----------------------------|---------------------------|-------|
|                                        |                             | Uppskjuten<br>skatteskuld |       |
| Skattemässigt underskottsavdrag        | –                           | –                         | –     |
| Uppskjuten skattefordran/skuld         | –                           | –                         | –     |
| Kvittning                              | –                           | –                         | –     |
| Uppskjuten skattefordran/skuld (netto) | –                           | –                         | –     |



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| Not 17                                 | Andra långfristiga fordringar | 2022-12-31   | 2021-12-31   |
|----------------------------------------|-------------------------------|--------------|--------------|
| <i>Koncernen</i>                       |                               |              |              |
| <i>Akkumulerade anskaffningsvärden</i> |                               |              |              |
| Vid årets början                       |                               | 1,654        | 2,502        |
| Tillkommande fordringar                |                               | 818          | –            |
| Reglerade fordringar                   |                               | -391         | -502         |
| Omklassificeringar                     |                               | 4,114        | -500         |
| Årets omräkningsdifferenser            |                               | 265          | 154          |
| Vid årets slut                         |                               | <u>6,460</u> | <u>1,654</u> |
| <b>Redovisat värde vid årets slut</b>  |                               | <b>6,460</b> | <b>1,654</b> |
| <i>Moderföretaget</i>                  |                               |              |              |
| <i>Akkumulerade anskaffningsvärden</i> |                               |              |              |
| Vid årets början                       |                               | 11           | 511          |
| Tillkommande fordringar                |                               | 39           | –            |
| Omklassificeringar                     |                               | 4,114        | -500         |
| Vid årets slut                         |                               | <u>4,164</u> | <u>11</u>    |
| <b>Redovisat värde vid årets slut</b>  |                               | <b>4,164</b> | <b>11</b>    |

| Not 18                         | Förutbetalda kostnader och upplupna intäkter | 2022-12-31    | 2021-12-31    |
|--------------------------------|----------------------------------------------|---------------|---------------|
| <i>Koncern</i>                 |                                              |               |               |
| Förutbetalda hyror             |                                              | 2,241         | 3,016         |
| Förutbetald produktionskostnad |                                              | 17,279        | –             |
| Övriga poster                  |                                              | 23,663        | 25,971        |
|                                |                                              | <u>43,183</u> | <u>28,987</u> |
| <i>Moderföretag</i>            |                                              |               |               |
| Förutbetalda hyror             |                                              | 1,657         | 1,296         |
| Förutbetald produktionskostnad |                                              | 17,279        | –             |
| Övriga poster                  |                                              | 6,320         | 9,893         |
|                                |                                              | <u>25,256</u> | <u>11,189</u> |

#### Not 19 Disposition av vinst eller förlust

##### Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 650 698 532, disponeras enligt följande:

|                         |                    |
|-------------------------|--------------------|
| Balanseras i ny räkning | <u>650,698,532</u> |
| Summa                   | <u>650,698,532</u> |

#### Not 20 Antal aktier och kvotvärde

|              | 2022-12-31        | 2021-12-31        |
|--------------|-------------------|-------------------|
| Antal aktier | <u>15,773,091</u> | <u>15,754,263</u> |
| Kvotvärde    | 0.025             | 0.025             |

#### Not 21 Långfristiga skulder

| 2022-12-31 | 2021-12-31 |
|------------|------------|
|------------|------------|

Av koncernens och moderbolagets långfristiga skulder förfaller inget belopp senare än fem år från balansdagen.

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| Not 22                                           | Upplupna kostnader och förutbetalda intäkter |               |
|--------------------------------------------------|----------------------------------------------|---------------|
|                                                  | 2022-12-31                                   | 2021-12-31    |
| <i>Koncernen</i>                                 |                                              |               |
| Upplupna löner                                   | 448                                          | 711           |
| Upplupna semesterlöner                           | 28,069                                       | 21,940        |
| Sociala avgifter på semesterlöneskuld samt löner | 4,779                                        | 5,720         |
| Upplupna provisioner                             | 29,993                                       | 34,120        |
| Upplupna räntekostnader                          | 191                                          | 180           |
| Övriga upplupna kostnader                        | 7,584                                        | 7,322         |
| Förutbetalda intäkter                            | <u>125,748</u>                               | <u>62,202</u> |
|                                                  | 196,813                                      | 132,175       |
| <i>Moderföretaget</i>                            |                                              |               |
| Upplupna semesterlöner                           | 7,565                                        | 6,998         |
| Sociala avgifter på semesterlöneskuld samt löner | 3,374                                        | 3,597         |
| Upplupna provisioner                             | 5,721                                        | 4,453         |
| Upplupna räntekostnader                          | 191                                          | 160           |
| Övriga upplupna kostnader                        | 3,686                                        | 2,124         |
| Förutbetalda intäkter                            | <u>4,464</u>                                 | <u>6,573</u>  |
|                                                  | 25,001                                       | 23,905        |

| Not 23                                    | Ställda säkerheter och eventalförpliktelser - koncernen |              |
|-------------------------------------------|---------------------------------------------------------|--------------|
| Belopp i tkr                              | 2022-12-31                                              | 2021-12-31   |
| <i>Koncernen</i>                          |                                                         |              |
| <i>För egna skulder och avsättningar</i>  |                                                         |              |
| <i>Övriga skulder till kreditinstitut</i> |                                                         |              |
| Företagsinteckningar                      | 30,000                                                  | 32,000       |
| Bankgaranti                               | <u>2,665</u>                                            | <u>6,895</u> |
|                                           | 32,665                                                  | 38,895       |

| Not 24                                    | Ställda säkerheter och eventalförpliktelser - moderföretaget |              |
|-------------------------------------------|--------------------------------------------------------------|--------------|
| Belopp i tkr                              | 2022-12-31                                                   | 2021-12-31   |
| <i>Moderföretaget</i>                     |                                                              |              |
| <i>För egna skulder och avsättningar</i>  |                                                              |              |
| <i>Övriga skulder till kreditinstitut</i> |                                                              |              |
| Företagsinteckningar                      | 30,000                                                       | 32,000       |
| Bankgaranti                               | <u>2,665</u>                                                 | <u>6,895</u> |
|                                           | 32,665                                                       | 38,895       |

**Not 25**                    **Väsentliga händelser efter räkenskapsårets slut**  
Inga händelser efter balansdagen har inträffat vilka i väsentliga avseenden påverkar bedömningen av den finansiella informationen i denna rapport.

| Not 26                | Betalda räntor |             |
|-----------------------|----------------|-------------|
|                       | 2022           | 2021        |
| <i>Koncernen</i>      |                |             |
| Erhållen ränta        | 1,380          | -           |
| Erlagd ränta          | -2,086         | -1,803      |
|                       | <u>2022</u>    | <u>2021</u> |
| <i>Moderföretaget</i> |                |             |
| Erhållen ränta        | 11,206         | 1           |
| Erlagd ränta          | -2,072         | -1,714      |

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| Not 27                                                | Likvida medel | 2022-12-31     | 2021-12-31     |
|-------------------------------------------------------|---------------|----------------|----------------|
| <i>Koncernen</i>                                      |               |                |                |
| <i>Följande delkomponenter ingår i likvida medel:</i> |               |                |                |
| Banktillgodohavanden                                  |               | 283,492        | 264,499        |
|                                                       |               | <u>283,492</u> | <u>264,499</u> |

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

|                                                       | 2022-12-31     | 2021-12-31     |
|-------------------------------------------------------|----------------|----------------|
| <i>Moderföretaget</i>                                 |                |                |
| <i>Följande delkomponenter ingår i likvida medel:</i> |                |                |
| Banktillgodohavanden                                  | 217,665        | 204,551        |
|                                                       | <u>217,665</u> | <u>204,551</u> |

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

**Not 28**                      **Övriga upplysningar till kassaflödesanalysen**  
**Justeringar för poster som inte ingår i kassaflödet m m**

|                                                 | 2022          | 2021          |
|-------------------------------------------------|---------------|---------------|
| <i>Koncernen</i>                                |               |               |
| Avskrivningar                                   | 11,161        | 10,048        |
| Orealiserade kursdifferenser                    | -26,001       | -9,576        |
| Kostnader avseende aktierelaterade ersättningar | 30,632        | 21,563        |
| Övriga ej kassaflödespåverkande poster          | -3,869        | -             |
|                                                 | <u>11,923</u> | <u>22,035</u> |

|                                        | 2022           | 2021           |
|----------------------------------------|----------------|----------------|
| <i>Moderföretaget</i>                  |                |                |
| Avskrivningar                          | 6,796          | 6,004          |
| Orealiserade kursdifferenser           | -24,505        | -26,347        |
| Övriga ej kassaflödespåverkande poster | -3,602         | -              |
|                                        | <u>-21,311</u> | <u>-20,343</u> |

**Not 29**                      **Koncernuppgifter**

*Inköp och försäljning inom koncernen*

Av moderföretagets totala försäljning utgör 56,0 % (37,5%) inköp från dotterföretag.  
Av moderbolagets totala inköp utgör 45,7 % (48,3%) inköp från dotterföretag.

Yubico AB

Org nr 556720-8755

Not 30

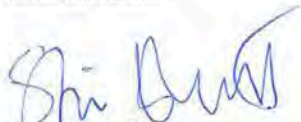
Balansomslutning:

Soliditet:

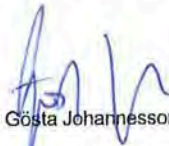
Nyckeltalsdefinitioner

Totala tillgångar

(Totalt eget kapital + egetkapitalandel av obeskattade reserver) / Totala tillgångar

Stockholm den 17 april 2023Mattias Danielsson  
Verkställande direktörRamanujam Shriram  
Styrelsens ordförande

Stina Ehrensvärd



Gösta Johannesson



Martin Casado



Paul Madera

Vår revisionsberättelse har lämnats 2023-04-17  
KPMG ABFredrik Sjölander  
Auktoriserad revisor



# Revisionsberättelse

Till bolagsstämman i Yubico AB, org. nr 556720-8755

## Rapport om årsredovisningen och koncernredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Yubico AB för år 2022.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2022 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag. Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av

bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisorssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensam ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Yubico AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse

att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelse skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 17/4 2023

KPMG AB



Fredrik Sjölander  
Auktoriserad revisor



## Revisorsyttrande över fusionsplan enligt 23 kap. 11 § aktiebolagslagen (2005:551)

Till styrelsen i ACQ Bure AB (publ), org.nr 559278-6668

*Auditor's statement in accordance with Chapter 23, § 11 of the Swedish Companies Act (2005:551)*

*To the Board of Directors in ACQ Bure AB (publ), Corporate Identity Number 559278-6668*

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Vi har granskat fusionsplanen daterad den 19 april 2023.

*We have examined the merger plan dated 19 April 2023.*

### Styrelsernas ansvar för fusionsplanen

*Responsibilities of the Board of Directors for the merger plan*

Det är styrelserna i ACQ Bure AB (publ) och Yubico AB org.nr 556720-8755 som har ansvaret för att ta fram fusionsplanen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelserna bedömer nödvändig för att kunna ta fram fusionsplanen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

*The Boards of Directors of ACQ Bure AB (publ) and Yubico AB org.nr 556720-8755 are responsible for the preparation of the merger plan according to the Swedish Companies Act, and for such internal control as the Boards of Directors determine is necessary to prepare a merger plan that is free from material misstatement, whether due to fraud or error.*

### Revisorns ansvar

*Auditor's responsibility*

Vår uppgift är att göra våra uttalanden på grundval av vår granskning. Vi har utfört granskningen enligt FAR:s rekommendation RevR 4 *Granskning av fusionsplan*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå begränsad säkerhet att fusionsplanen inte innehåller väsentliga felaktigheter och att fusionen inte medför fara för att borgenärerna i det övertagande bolaget inte ska få sina fordringar betalda. Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till ACQ Bure AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Granskningen innefattar att genom olika åtgärder inhämta bevis om belopp och annan information i fusionsplanen, vilka metoder som använts vid värderingen, bestämmande av fusionsvederlaget och fara för att borgenärerna inte ska få sina fordringar betalda. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i fusionsplanen, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen tagit fram fusionsplanen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagens interna kontroll. Granskningen har begränsats till översiktlig analys av fusionsplanen och underlag till denna samt förfrågningar hos bolagens personal. Vårt bestyrkande grundar sig därmed på en begränsad säkerhet jämfört med en revision. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.



*Our responsibility is to express an opinion on the basis of the procedures performed. The procedures were performed in accordance with FAR's recommendation RevR4 Review of merger plans. This recommendation requires that we plan and perform the procedures to attain reasonable assurance that the merger plan is free from any material misstatement and that the merger does not entail a risk for the creditors of the acquiring company to have their claims unpaid. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of the ACQ Bure AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.*

*The procedures have involved the execution of various activities to obtain evidence about the financial information and other disclosures in the merger plan, the methods applied in the valuation, determination of the merger compensation and the danger that creditors would not receive payment for their receivables. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the proposal, whether due to fraud or error. In making this risk assessment, the auditor considers the aspects of internal control relevant to the manner in which the Board of Directors prepares the merger plan in order to design procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control. The procedures have been limited to an overall review of the merger plan and documentation for the plan, and to queries presented to the companies' personnel. Our opinion is, therefore, based on limited assurance compared with an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

## Uttalanden

### Opinion

Grundat på vår granskning har det inte framkommit några omständigheter som ger oss anledning att anse att;

- använda värderingsmetoder är olämpliga,
- fusionsvederlaget och grunderna för dess fördelning inte har bestämts på ett sakligt och korrekt sätt eller att fusionsplanen i övrigt inte uppfyller aktiebolagslagens krav,
- fusionen medför fara för att borgenärerna i ACQ Bure AB (publ) (det övertagande bolaget) inte ska få betalt för de fordringar som tagits upp i fusionsplanen.

*Based on the procedures we have performed; nothing has come to our attention that would give us reason to deem that the;*

- *applied valuation methods are inappropriate,*
- *that the merger compensation and basis for its allocation has not been determined in a factual and correct manner or that the merger plan, in general, does not meet the requirements of the Swedish Companies Act,*
- *that the merger would result in the risk that claims held by the creditors of ACQ Bure AB (publ) (the transferee company) and stipulated in the merger plan will not be paid.*

## Övriga upplysningar

### Other information

Som framgår av fusionsplanen är ACQ Bure AB (publ) det övertagande bolaget medan Yubico AB:s tillgångar och skulder ska övertas av ACQ Bure AB (publ). Vidare framgår att vederlaget till aktieägarna i Yubico AB betalas i form av aktier i ACQ Bure AB (publ) och kontant i svenska kronor. Avseende 58<sup>1</sup> procent av antalet Yubico-aktier som en aktieägare innehar, ska 2,9 ACQ-aktier för varje 0,58<sup>2</sup> Yubico-aktie ("Aktievederlaget") utbetalas, och avseende 42<sup>3</sup> procent av antalet Yubico-aktier som en aktieägare innehar, ska 208,0 kronor utbetalas för varje

<sup>1</sup> Exakt procentsats är 57,866 %.

<sup>2</sup> Exakt antal är 0,57866 Yubico-aktie.

<sup>3</sup> Exakt procentsats är 42,134 %.

0,42<sup>4</sup> Yubico-aktie ("Kontantvederlaget" och tillsammans med Aktievederlaget "Fusionsvederlaget"), i samtliga fall i enlighet med bestämmelserna i paragraf 3 i fusionsplanen. Detta innebär att för varje 10 Yubico-aktier som innehas av en berättigad aktieägare, kommer sådan aktieägare att erhålla 29 ACQ-aktier och 2 080 kronor.<sup>5</sup> Till undvikande av missförstånd ska Aktievederlaget alltid utgöra mer än hälften av Fusionsvederlagets sammanlagda värde.

Fusionsvederlaget har fastställts på basis av relativvärderingar av ACQ Bure AB (publ) och Yubico AB. Med anledning av att Yubico är ett rörelsedrivande bolag medan ACQ Bure AB (publ) är ett svenskt förvärvsbolag så har olika värderingsmetoder använts för att fastställa värden på bolagen. Värderingen av Yubico utgår från Yubicos intjäningsförmåga och värderingsmultiplar för jämförbara noterade bolag. Värderingen av ACQ Bure AB är baserad på nettotillgångsvärdet per den 14 april 2023. Svenska Handelsbanken (publ) har på uppdrag av styrelsen i ACQ Bure AB avgivit en fairness opinion som uttrycker stöd för att relativvärderingen är rimlig.

*As stated in the merger plan, ACQ Bure AB (publ) is the transferee company while Yubico AB's assets and liabilities will be transferred to ACQ Bure AB (publ). It is also stated that the compensation to shareholders in Yubico AB is paid in the form of shares in ACQ Bure AB (publ) and in cash (SEK). In respect of 58<sup>6</sup> percent of the number of Yubico shares held by a shareholder, 2.9 ACQ shares per each 0.58<sup>7</sup> Yubico share will be paid (the "Share Consideration"), and in respect of 42<sup>8</sup> percent of the number of Yubico shares held by a shareholder, SEK 208.0 per each 0.42<sup>9</sup> Yubico share will be paid (the "Cash Consideration" and jointly with the Share Consideration, the "Merger Consideration"), in each case subject to the provisions of clause **Error! Reference source not found.** of the Merger plan. This means that for every 10 Yubico shares held by an eligible shareholder, such shareholder will receive 29 ACQ shares and SEK 2,080.<sup>10</sup> For the avoidance of doubt, the Share Consideration shall always represent more than 50 percent of the aggregate value of the Merger Consideration.*

*The consideration to be paid in the Merger has been determined based on the relative valuations of ACQ and Yubico. Considering that Yubico is an operating company group while ACQ is a Swedish acquisition company, different valuation methods have been used to determine the valuations of the companies. The valuation of Yubico has been based on the earnings capacity and valuation multiples for comparable listed companies. The valuation of ACQ has been based on the net asset value of ACQ on 14 April 2023. Svenska Handelsbanken AB (publ), has been engaged by the board of directors of ACQ Bure AB (publ) to present a fairness opinion that expresses support for the reasonableness of the relative valuations.*

Stockholm den 19 april 2023

Revisor utsedd av ACQ Bure AB:s (publ) bolagsstämma

*Auditor appointed by the general meeting of the shareholders of ACQ Bure AB (publ)*

PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Auktoriserad revisor  
*Authorised public accountant*

<sup>4</sup> Exakt antal är 0,42134 Yubico-aktie.

<sup>5</sup> Siffrorna har avrundats. De exakta siffrorna är som följer; 2,897 ACQ-aktier erhålls för varje 0,57866 Yubico-aktie vad avser 57,866 % av det totala antalet Yubico-aktier som innehas av respektive aktieägare, och 208,000 SEK för varje 0,42134 Yubico-aktie vad avser 42,134 % av det totala antalet Yubico-aktier som innehas av respektive aktieägare.

<sup>6</sup> *Exact percentage being 57.866%.*

<sup>7</sup> *Exact number being 0.57866 Yubico share.*

<sup>8</sup> *Exact percentage being 42.134%.*

<sup>9</sup> *Exact number being 0.42134 Yubico share.*

<sup>10</sup> *The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.*





*This document is an unofficial translation of the Swedish version of the statement.*

## **Auditor's statement pursuant to Chapter 23, section 11 of the Companies Act (2005:551) regarding merger plan**

To the board of directors of Yubico AB, reg. no. 556720-8755

We have reviewed the merger plan dated 19 April 2023.

### **The boards of directors' responsibility for the merger plan**

The boards of directors of ACQ Bure AB (publ), reg. no. 559278-6668, and Yubico AB, reg. no. 556720-8755, are responsible for producing the merger plan pursuant to the Companies Act and for ensuring that there is the degree of internal control which the boards deem necessary to enable them to produce the merger plan without any material inaccuracies, whether they be due to improprieties or mistakes.

### **Auditor's responsibility**

Our responsibility is to provide our opinions based on our review. We have performed the review in accordance with FAR's recommendation RevR 4, "Review of merger plan". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the merger plan does not contain any material inaccuracies and that there is no risk that the creditors of the transferee company will not be paid for the claims. The firm applies ISQC 1 (International Standard on Quality Control) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent of ACQ Bure AB (publ) and Yubico AB in accordance with the rules of professional ethics for accountants in Sweden and have complied with all professional ethics requirements in accordance with these rules.

The review comprises, through various measures, collecting evidence of amounts and other information in the merger plan, methods used for the valuation, determination of the merger consideration and the risk that the creditors' claims will not be paid. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the merger plan due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the boards have produced the merger plan. The review has been limited to an overall analysis of the merger plan and its documentation, as well as enquiries made of the employees of the companies. Consequently, our verification is based on a limited degree of certainty as compared with an audit. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinions.

### **Opinions**

Based on our review, no circumstances have been revealed which give us cause to believe that

- the valuation methods used are not appropriate,
- the merger consideration and the principles for its allocation have not been determined in an objective and correct manner, or that the merger plan otherwise fails to meet the requirements of the Companies Act,
- the merger leads to risk that the creditors of ACQ Bure AB (publ) (the absorbing company) will not be paid for the claims which have been included in the merger plan.

### **Other information**

As set forth in the merger plan, ACQ Bure AB (publ) is the absorbing company, while Yubico AB's assets and liabilities shall be assumed by ACQ Bure AB (publ).

The consideration to the shareholders of Yubico AB shall according to the merger plan be paid in form of ACQ Bure AB (publ)'s shares and cash in Swedish krona (SEK). In respect of 58<sup>1</sup> percent of the number of Yubico shares held by a shareholder, 2.9 ACQ shares per each 0.58<sup>2</sup> Yubico share will be paid (the "Share Consideration"), and in respect of 42<sup>3</sup> percent of the number of Yubico shares held by a shareholder, SEK 208.0 per each 0.42<sup>4</sup> Yubico share will be paid (the "Cash Consideration" and jointly with the Share Consideration, the "Merger Consideration"), in each case subject to the provisions of Section 3 of the merger plan. This means that for every 10 Yubico shares held by an eligible

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<sup>1</sup> Exact percentage being 57.866%.

<sup>2</sup> Exact number being 0.57866 Yubico share.

<sup>3</sup> Exact percentage being 42.134%.

<sup>4</sup> Exact number being 0.42134 Yubico share.



*This document is an unofficial translation of the Swedish version of the statement.*

shareholder, such shareholder will receive 29 ACQ shares and SEK 2,080.<sup>5</sup> For the avoidance of doubt, the Share Consideration shall always represent more than 50 percent of the aggregate value of the Merger Consideration.

The consideration to be paid in the Merger has been determined based on the relative valuations of ACQ Bure AB (publ) and Yubico AB. In determining a fair exchange ratio for the merger consideration for both ACQ Bure AB (publ)'s and Yubico AB's shareholders, as stated in the merger plan, the boards of both companies have considered the fact that Yubico AB is an operating company group and ACQ Bure AB (publ) is a Swedish acquisition company, which means that different valuation methods have been used to determine the valuations of the companies. The valuation of Yubico AB has been based on the earnings capacity and valuation multiples for comparable listed companies. The valuation of ACQ Bure AB (publ) has been based on the net asset value of ACQ Bure AB (publ) on 14 April 2023. In its assessment the board of directors of ACQ Bure AB (publ) has also taken into account the Fairness Opinion performed by Svenska Handelsbanken AB (publ) (SHB).

Based on the relative value determination, the boards of directors of both companies have concluded that the consideration to be paid in connection with the merger is fair from a financial point of view to each of ACQ Bure AB (publ) and Yubico AB and the shareholders of both companies.

The Board of directors of ACQ Bure AB (publ) have also, as mentioned above, obtained a Fairness Opinion regarding the consideration to be paid in connection with the merger from SHB. In its opinion addressed to the board of directors of ACQ Bure AB (publ) and dated as of 18 April 2023, to the effect that, SHB states that as of such date and based upon and subject to the assumptions and limitations set forth therein, the Merger Consideration to be paid by ACQ Bure AB (publ) is fair, from a financial point of view, to ACQ Bure AB (publ).

Stockholm, 20 April 2023

Auditor appointed by the General Meeting of Yubico  
AB:  
KPMG AB

Fredrik Sjölander  
Authorized Public Accountant

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<sup>5</sup> The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder