

THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR 2025

INTRODUCTION

This remuneration report provides an outline of Yubico's guidelines for remuneration to senior executives (the "**remuneration guidelines**"), adopted by the Annual General Meeting on May 14, 2024 and which have been applied during 2025. The report also provides details on the remuneration to Yubico's former CEO and current Acting CEO as well as remuneration to directors of the board in 2025 that is in addition to the ordinary board fee resolved by the Annual General Meeting. Furthermore, the report contains a summary description of Yubico's existing share and share price-related incentive plans.

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES IN 2025

The remuneration committee monitors and evaluates programs for variable remuneration, both ongoing and those that have been completed during the year, for the CEO, and the actual and expected outcome of such have been reported to the board of directors and discussed at meetings with the board of directors.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Yubico's targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Yubico has complied with current remuneration guidelines and no derogations or deviations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2025.

The remuneration guidelines do not currently contain any provisions on the right to reclaim remuneration, so-called clawback provisions, and the board of directors has made the assessment that such provisions are not currently justified. After monitoring and evaluating Yubico's programs for variable remuneration, how the remuneration guidelines have been applied, and after evaluating the current remuneration structures and remuneration levels in Yubico, the board of directors has decided to propose updated remuneration guidelines to the Annual General Meeting 2026.

According to Yubico's remuneration guidelines, remuneration to senior executives must be adapted to market conditions and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to the remuneration covered by the remuneration guidelines, the Annual General Meeting of Yubico may decide on the implementation of long-term share-based incentive plans and on remuneration to the board of directors.

Total remuneration to the CEO and relevant board members

The table below sets out the total remuneration (SEK) paid to Yubico's CEO during 2025 and to directors of the board who have received remuneration in addition to the ordinary board fee resolved by the general meeting.

Name, position (during the start/end of the period)	Financial year	1 Fixed remuneration		2	3	4	5	6
		Base salary (SEK)	Other benefits (SEK)	Variable remuneration - One-year variable remuneration (SEK)	Extra-ordinary items (SEK)	Pension expenses (SEK)	Total remuneration (SEK)	Proportion of fixed and variable remuneration
Mattias Danielsson (CEO)	2025	5,252,000	0	484,500	2,521,022 ¹	608,436	8,865,958	91.6% fixed
Jerrod Chong (Acting CEO)	2025	192,335	0	19,172	0	0	211,507	91.0% fixed

Mattias Danielsson served as CEO of Yubico until December 17, 2025, and Jerrod Chong assumed the role of Acting CEO as of the same date. The remuneration to Jerrod Chong covers the period from December 17, 2025, to December 31, 2025.

Application of performance criteria

According to the company's guidelines for remuneration, variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the company's financial targets and other measurable targets that support long-term shareholder value. The targets set out should mainly be common to senior executives but may also relate to individual performance to a limited extent. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months.

The performance criteria for variable cash remuneration to the CEO Mattias Danielsson and the Acting CEO Jerrod Chong in 2025 has been based on revenue growth and EBIT margin for the year. Mattias Danielsson and Jerrod Chong are considered to have met the performance criteria to 19%.

Outstanding share and share price-related incentive plans

LTI 2023

The Extraordinary General Meeting on September 19, 2023 (the "**EGM**") resolved, in accordance with the board of directors' proposal, to implement a three-year long-term incentive program for 2023 ("**LTI 2023**"). LTI 2023 is based on performance stock units ("**PSUs**") and were awarded to 356 senior executives, key personnel, and other employees within the Yubico group.

The number of PSUs that were awarded under LTI 2023 amounted to 698,298. Yubico's Acting CEO Jerrod Chong was awarded 35,000 PSUs. Each vested PSU shall entitle the holder to receive one share in the company (or, depending on in which manner share delivery under LTI 2023 is arranged for, subscription of one share at quota value). The PSUs will vest with one-third on each of three yearly vesting dates, following shortly after publication of the company's interim report for the third quarter during 2024, 2025 and 2026, provided that the participant is still employed with the Yubico group (with certain limited exemptions, such as if the participant's employment is terminated as a result of pension or long-term illness) on the applicable vesting date, and that a TSR performance condition is fulfilled. In order to secure share delivery to the holders of PSUs and to cover any costs (including taxes and social

¹ Refers to severance pay of SEK 2,521,022 in connection with Mattias Danielsson stepping down as CEO on December 17, 2025.

security costs), the EGM resolved to issue 762,598 warrants, entitling to subscription of new shares in the company. Of these, 151,701 warrants have been exercised for the delivery of 151,701 shares to some of the participants who reside or are otherwise subject to tax laws in the U.S. and Canada (participants of "Series 1" in LTI 2023) for the initial vesting period, which ended shortly after the publication of the company's interim report for the third quarter 2024. Following the initial vesting period, Acting CEO Jerrod Chong received payout of 11,667 shares. For the second vesting period, which ended shortly after the publication of the company's interim report for the third quarter 2025, the TSR performance condition was not met and therefore no warrants were exercised for delivery of shares to Series 1 participants in 2025.

The maximum dilution of the remaining warrants due to LTI 2023 is 0.5% (0.7% including warrants issued to cover any costs) of the current total number of outstanding shares in the company upon full vesting and full exercise of warrants under LTI 2023.

LTI 2024

The Annual General Meeting on May 14, 2024 (the "**AGM**") resolved, in accordance with the board of directors' proposal, to implement a three-year long-term incentive program for 2024 ("**LTI 2024**"). LTI 2024 is based on PSUs and were awarded to 424 senior executives, key personnel, and other employees within the Yubico group.

The number of PSUs that were awarded under LTI 2024 amounted to 676,500. Yubico's Acting CEO Jerrod Chong was awarded 24,000 PSUs. Each vested PSU shall entitle the holder to receive one share in the company (or, depending on in which manner share delivery under LTI 2024 is arranged for, subscription of one share at quota value). The PSUs will vest with one-third on each of three yearly vesting dates, following shortly after publication of the company's interim report for the first quarter during 2025, 2026 and 2027, provided that the participant is still employed with the Yubico group (with certain limited exemptions, such as if the participant's employment is terminated as a result of pension or long-term illness) on the applicable vesting date, and fulfilment of two financial performance conditions relating to the company's revenue growth and EBIT margin during performance periods corresponding to each of the financial years 2024, 2025, 2026. In order to secure share delivery to the holders of PSUs and to cover any costs (including taxes and social security costs), the AGM resolved, to issue 762,598 warrants, entitling to subscription of new shares in the company. Of these, 161,164 warrants have been exercised for the delivery of 161,164 shares to some of the participants who reside or are otherwise subject to tax laws in the U.S. and Canada (participants of "Series 1" in LTI 2024) for the initial vesting period, which ended shortly after the publication of the company's interim report for the first quarter 2025. Following the initial vesting period, Acting CEO Jerrod Chong received payout of 8,000 shares.

The maximum dilution due to LTI 2024 is 0.3% (0.7% including warrants issued to cover any costs) of the current total number of outstanding shares in the company upon full vesting and full exercise of warrants under LTI 2024.

LTI 2025

The Annual General Meeting on May 13, 2025 (the "**AGM**") resolved, in accordance with the board of directors' proposal, to implement a three-year long-term incentive program for 2025 ("**LTI 2025**"). LTI 2025 is based on PSUs and were awarded to 486 senior executives, key personnel, and other employees within the Yubico group.

The number of PSUs that were awarded under LTI 2025 amounted to 739,467. Yubico's Acting CEO Jerrod Chong was awarded 35,000 PSUs. Each vested PSU shall entitle the holder to receive one share in the company. The PSUs will vest with one-third on each of three yearly vesting dates, following shortly after publication of the company's interim report for the first quarter during 2026, 2027 and 2028, provided that the participant is still employed with the Yubico group (with certain limited exemptions, such as if the participant's employment is terminated as a result of pension or long-term illness) on the applicable vesting date, and fulfilment of two financial performance conditions relating to the company's revenue growth and EBIT margin during performance periods corresponding to each of the financial years 2025, 2026, 2027. In order to secure share delivery to the holders of PSUs and to cover any costs (including taxes and social security costs), the board of directors resolved to utilize the authorization from the AGM to issue 865,000 class C shares, which were repurchased and will be held in treasury during the vesting period for LTI 2025. If required for delivery purposes, the class C shares will be converted into ordinary shares and transferred to eligible participants in LTI 2025.

The maximum dilution due to LTI 2025 is 0.7% of the current total number of outstanding shares in the company upon full vesting and full exercise under LTI 2025.

Additional information on outstanding share and share price-related incentive plans can be found in note 6 in the Annual Report for 2025, available at Yubico's website, <https://investors.yubico.com/en/investors/>.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND YUBICO'S PERFORMANCE

Change of remuneration and company performance over the last two reported financial years (RFY)

	2024 vs 2023	2025 vs 2024	Information regarding 2025
Remuneration			
CEO	SEK + 1.5 million (+ 27.0%)	SEK + 2.2 million (+ 32.3%)	SEK 9.1 million
The company's performance			
Operating profit/loss (EBIT)	SEK + 258.4 million (+ 144.3%)	SEK - 237.6 million (- 54.3%)	SEK 199.9 million
Average remuneration on a full-time equivalent basis of employees (excluding members of the group management)			
Per employee in the company (excluding CEO and executive management)	SEK + 0.1 million (+ 4.4%)	SEK - 0.2 million (- 9.6%)	SEK 1.9 million

ADDITIONAL INFORMATION IS AVAILABLE IN THE 2025 ANNUAL REPORT OR AT YUBICO'S WEBSITE

Yubico's remuneration guidelines, which were adopted at the Annual General Meeting on May 14, 2024, are available on Yubico's website <https://investors.yubico.com/en/governance/remuneration-and-incentive-programmes/>. Yubico's website also contains a statement by the auditor on whether Yubico have complied with the adopted guidelines.

Further information on Yubico's remuneration during 2025 that is not covered by this report is available in the Annual Report for 2025. The information can be found at:

Page 51	The remuneration committee's work during 2025.
Note 6 on page 76-77	Such information required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting on May 14, 2024 and information regarding Yubico's share and share price-related incentive plans.
Note 6 on page 76	Remuneration to the board of directors.

Stockholm in April 2026

Yubico AB

The board of directors