

## **REASONED STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT**

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The board of directors has proposed that the Annual General Meeting to be held on May 5, 2026 shall resolve to authorize the board of directors to, on one or more occasions until the end of the next Annual General Meeting, (i) resolve to acquire a maximum number of own ordinary shares (i.e. excluding holding of any own class C shares) so that the company holds a maximum of five (5) percent of all ordinary shares in Yubico at any time following the acquisition, and (ii) resolve on repurchase of a maximum of 1,430,000 own class C shares. Due to the board's proposal, the board of directors hereby makes the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551). The reason that the board of directors considers that the proposed authorizations to repurchase own ordinary shares and class C shares are justifiable, taking into account Chapter 17, Section 3 paragraphs 2-3 of the Swedish Companies Act, is as follows.

### **The objects and scope of the operations and risk associated thereto**

The objects and scope of business are set out in the company's articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

### **The company's and the group's financial position**

The financial position of the parent company and the group as per December 31, 2025, is stated in the annual report for 2025. The annual report states which accounting principles are applied in the valuation of assets, allocations and liabilities. Of the parent company's equity as of December 31, 2025, SEK 0 depends on assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

At the disposal of the Annual General Meeting is SEK 1,249,266,121. According to the company's annual report for 2025, the company's equity ratio was 87.4 percent and the group's equity ratio was 75.0 percent as of December 31, 2025. The company has no external loan financing and as of December 31, 2025, the group had liquid funds of SEK 895 million. The board of directors of the company has resolved not to propose any dividend to be resolved upon by the Annual General Meeting 2026. The company has a solid balance sheet and a good liquidity position, which means that the proposed authorizations to repurchase own ordinary shares and class C shares are considered justifiable.

The company's and the group's financial position does not give rise to any other conclusion than that the authorizations do not affect the company's and the group's ability to continue its business and that the company and the group can be expected to fulfil its obligations on both a short-term and long-term basis. Nor does the proposed repurchase authorizations limit the company's and the group's ability to carry out the investments that the company and the group deems necessary or appropriate in the short-term and long-term.

### **Justification for the proposals regarding repurchase authorizations**

With reference to the above and what has otherwise come to the knowledge of the board of directors, the board of directors is of the opinion that the proposed authorizations to repurchase own ordinary shares and class C shares are in accordance with the provisions in Chapter 17, Section 3 paragraphs 2 and 3 of the Swedish Companies Act, i.e. is justified with reference to the requirements that the nature of the operations, its scope and risks place on the parent company's and the group's equity, consolidation requirements, liquidity, financing needs and position in general.

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Stockholm in April 2026

**Yubico AB**

*The board of directors*