

A photograph of four hikers walking away from the camera on a grassy hillside at sunset. The sun is low on the horizon, casting a warm glow and creating silhouettes of the hikers. The background shows distant mountains under a clear sky.

## Remuneration report 2021

## 1. Introduction

### 1.1 Background

This remuneration report (the "Report") is prepared by the board of directors of Crayon Group Holding ASA (the "Company" or "Crayon Group") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16 b with Regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("Directors") for the financial year of 2021 in line with the requirements laid down in the Companies Act.

The Company considers the CEO and the other members of the Company's management team to be comprised by the term leading personnel under the Companies Act. In addition, employees who are members of the board of directors of the Company are comprised. For such personnel, only the remuneration received on the basis of their post are covered by the Report. For the sake of completeness, information regarding remuneration to other board members are also included in this Report.

### 1.2 Highlights summary and overview of the last financial year

Crayon had a historic 2021, with considerable operational and financial improvements, as well as substantial M&A activity, building scale in important markets as well as group-wide service capabilities. Crayon posted a gross profit of NOK 3 040 million, which is an increase of 29.6% from 2020 with strong growth across all market clusters and business areas. The strong results were driven primarily by growth across all geographies and business areas, but in particular the consulting growth in the Nordics, as well as Software & Cloud Channel in APAC and MEA. More information about Crayon's financial results can be found on the Company's website at <https://www.crayon.com/investor-relations/reports-and-presentations/>.

For Crayon, 2021 was a year in which the Company continued profitable growth with margin expansion across all business areas. The employees of Crayon have been the Company's greatest asset in this respect, and the Company has strived to continuously attract, develop and retain top talent employees, but even more importantly, the Company has empowered its employees to perform at the best of their abilities every day. This will also be an important aspect towards the Company's 2022 and 2023 ambitions.

In 2021, the composition of the Directors changed. In March 2021, Melissa Ann Mulholland replaced Torgrim Takle as Chief Executive Officer of Crayon. Concurrently, Mulholland resigned from her previous position as Chief Service & Solutions Officer. Gudmundur Adalsteinsson was appointed Chief Sales Officer in May 2021. In April 2021, Nabil Chebbi resigned as Chief Marketing Officer and Tor Ødegaard was appointed as new Chief Marketing Officer in July 2021. Further, in October 2021, Florian Rosenberg replaced Mattias Ödlund as Chief Technology Officer.

New and updated guidelines for remuneration of the Directors (the "Remuneration Policy") were approved at an extraordinary general meeting on November 23, 2021. The guidelines meet the requirements under the Companies Act and is available on the Company's website at <https://www.crayon.com/investor-relations/annual-general-meeting/>. There have been no deviations or derogations from the Remuneration Policy during the reported financial year.

## 2. Remuneration of the board of directors

### 2.1 Introduction

In line with market practice, members of the board of directors receive an annual fixed base fee. In addition, the members serving as members or chairman of a committee of the board of directors receive an additional annual fixed fee for each committee role they serve.

None of the members of the board of directors are entitled to receive any variable remuneration or pension contributions except the members elected by the employees, who receive such remuneration and benefits in their role as employees.

The board of directors and committee fees are approved by the shareholders at the Annual General Meeting. The annual fees of the members of the board of directors take into account the required competencies, efforts and scope of work.

All members of the board of directors are non-executive directors.

The table in Section below contains an overview of remuneration to members of the board of directors.

(In thousands of NOK)

#### Name and position

Rune Syvertsen, Chairman of the board	720 <sup>1</sup>
Jens Rugseth, board member	430 <sup>2</sup>
Grethe Helene Viksas, board member	455 <sup>1,2</sup>
Camilla Elisabeth Magnus, board member	350
Eivind Roald, board member	415 <sup>1</sup>
Dagfinn Ringås, board member	410 <sup>2</sup>
Jennifer Koss, board member	350
Brit Bergersen Smestad, employee representative	70
Christian Baltzer Ødemark, employee representative	70
Mette Wam, employee representative	70

<sup>1</sup> Including fees earned from participation in the remuneration committee.

<sup>2</sup> Including fees earned from participation in the audit committee.

### 3. Total remuneration for directors

#### 3.1 Introduction

The table in Section 3.2 below contains an overview of the total remuneration to the Directors, as well as remuneration that were granted/awarded/due but had not yet materialized during the reported financial year. Only remuneration earned on the basis of the Directors' role are included. All of the Directors are employed by companies within the group of companies to which the Company belongs (the "Group"). The Directors have only received remuneration from the companies in which they are employed.

#### 3.2 Remuneration of Directors for the reported financial year

(In thousands of NOK)	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration
	Base salary	Fringe benefits	One-year variable					
<b>Name and position</b>								
Melissa Mulholland, CSSO (Jan-March), CEO (March-Dec)	2 500	12	1 394	-	71	3 977	65% / 35%	
Torgrim Takle <sup>3</sup> , CEO (Jan-March)	2 400	8	-	2 400	55	4 863	51% / 49%	
Bente Liberg, COO	1 626	21	610	-	76	2 334	74% / 26%	
Florian Rosenberg, CTO (Oct-Dec)	572	21	187	-	96	876	79% / 21%	
Mattias Ödlund, CTO (Jan-Sept)	1 203	77	417	-	419	2 115	80% / 20%	
Jon Birger Syvertsen <sup>4</sup> , CFO	2 150	207	1 100	-	72	3 529	69% / 31%	
Tor Ødegaard, CMO (July-Dec)	688	6	150	-	36	879	83% / 17%	
Nabil Chebbi, CMO (Jan-April)	797	51	174	-	-	1 021	83% / 17%	
Gudmundur Adalsteinsson, CSO (May-Dec)	1 550	179	609	-	128	2 466	75% / 25%	

<sup>3</sup> Takle stepped down as CEO in March 2021. Salary until the formal termination date (i.e. during the notice period) is included under "base salary". Takle is entitled to severance pay totaling to NOK 2 400m with monthly payments until September 2022. The total severance payment is included under "extraordinary items".

<sup>4</sup> Remuneration (taxable amount) related to release of bonus shares under ESPP-program in 2021 is included under "Fringe Benefits".

## 4. Share-based remuneration

### 4.1 Introduction

The table in Section 4.2 below contains information on the number of shares granted or offered to the Directors, whilst the table in Section 4.3 below contains information on the number of share options granted for the reported financial year. In both of the tables, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear.

### 4.2 Shares awarded or due to the Directors for the reported financial year

	Share plan	The main conditions of share plans			End of holding period	Information regarding the reported financial year			
		Performance period	Award date	Vesting Date		Shares awarded at 1/1/21	Shares awarded during 2021	Shares vested during 2021	Shares awarded, unvested at 31/12/21
<b>Name and position</b>									
Jon Birger Syvertsen, CFO	ESPP 2019 – bonus shares <sup>5</sup>	-	23/12/19	23/12/21	23/12/21	1 111	-	1 111	-
Melissa Mulholland, CSSO (Jan-March), CEO (March-Dec)	ESPP 2020 – bonus shares <sup>5</sup>	-	18/11/20	18/11/22	18/11/22	1 940	-	-	1 940
Florian Rosenberg, CTO (Oct-Dec)	ESPP 2019 – bonus shares <sup>5</sup> ESPP 2020 – bonus shares <sup>5</sup>	- -	23/12/19 18/11/20	23/12/21 18/11/22	23/12/21 18/11/22	1 124 310	- -	1 124 - 310	-
Nabil Chebbi, CMO (Jan-April)	ESPP 2019 – bonus shares <sup>5</sup> ESPP 2020 – bonus shares <sup>5</sup>	- -	23/12/19 18/11/20	23/12/21 18/11/22	23/12/21 18/11/22	2 209 1 940	- -	2 209 - 1 940	-

<sup>5</sup> Employee share purchase program – general program where all employees have been offered to participate. Bonus shares are granted to employees participating in the program and remaining employed two years after the offer.

#### 4.3 Share options awarded or due to the Directors for the reported financial year

	The main conditions of share option plans						Information regarding the reported financial year				
	Option plan	Performance period	Award date	Vesting Date	Exercise period	Strike price (NOK)	Share options awarded at 1/1/21	Share options awarded during 2021	Share options vested during 2021	Share options awarded, unvested at 31/12/21	Share options vested, not exercised at 31/12/21
<b>Name and position</b>											
Melissa Mulholland, CSSO (Jan-March), CEO (March-Dec)	Option program 2020 <sup>6</sup>	1/1/20 – 31/12/20	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	300 000	-	100 000	200 000	100 000
Bente Liberg, COO	Option program 2017 (IPO) <sup>7</sup>	-	18/10/17	3 tranches vesting: 18/10/18 18/10/19 18/10/20	5 years	15.50	100 000	-	-	-	100 000
	Option program 2020 <sup>6</sup>	1/1/20 – 31/12/20	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	100 000	-	34 441	65 559	34 441
Mattias Ödlund, CTO (Jan-Sept)	Option program 2020 <sup>6</sup>	1/1/20 – 31/12/20	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	100 000	-	34 441	65 559	34 441
Jon Birger Syvertsen, CFO	Option program 2020 <sup>6</sup>	1/1/20 – 31/12/20	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	200 000	-	68 144	131 856	68 144
Nabil Chebbi, CMO (Jan-April)	Option program 2017 (IPO) <sup>7</sup>	-	18/10/17	3 tranches vesting: 18/10/18 18/10/19 18/10/20	5 years	15.50	75 000	-	-	-	-
	Option program 2020 <sup>6</sup>	1/1/20 – 31/12/20	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	100 000	-	34 072	65 928	34 072
Gudmundur Adalsteinsson, CSO (May-Dec)	Option program 2020 <sup>6</sup>	-	1/1/20	3 tranches vesting: 31/12/21 31/12/22 31/12/23	5 years	53.60	100 000	-	33 333	66 667	33 333

<sup>6</sup> Share option program for Executive management. Subject to both performance and service conditions. Performance conditions related to service transformation targets (non-market only).

<sup>7</sup> Share options were subject to service conditions only.

## 5. Any use of the right to reclaim variable remuneration

Crayon did not reclaim variable remuneration during the reported financial year.

## 6. Information on how the remuneration complies with the remuneration policy

The total remuneration complies with the Remuneration Policy, and thereby ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with stakeholder interests. In this context, the total remuneration contributes towards promoting Crayon's main goal which is to help customers optimize, manage, and utilize the relationship with software vendors through the IT lifecycle, as well as sustained and long-term value creation for shareholders.

With respect to the application of the performance criteria used in connection with the total remuneration to the Directors, further information is provided in the table below.

(In thousands of NOK)	Performance metric	Target bonus	Estimated, unpaid bonus payment December 31, 2021
<b>Name and position</b>			
Melissa Mulholland, CSSO (Jan-March), CEO (March-Dec)	Consolidated EBITDA 2021	408	598
	Consolidated Gross Profit 2021	396	400
	Strategic KPI's 2021	396	396
Jon Birger Syvertsen, CFO	Consolidated EBITDA 2021	750	1100
Bente Liberg, COO	Consolidated EBITDA 2021	248	363
	Strategic KPI's 2021	248	248
Florian Rosenberg, CTO (Oct-Dec)	Strategic KPI's 2021	187	187
Gudmundur Adalsteinsson, CSO (May-Dec)	Consolidated Gross Profit Software & Cloud Direct 2021	66	67
	Consolidated Gross profit Software & Cloud Channel 2021	68	80
	Consolidated EBITDA 2021	66	97
	Strategic KPI's 2021	201	201
Tor Ødegaard, CMO (July-Dec)	Strategic KPI's 2021	150	150
Mattias Ödlund, CTO (Jan-Sept)	Consolidated EBITDA 2021	169	248
	Strategic KPI's 2021	169	169
Nabil Chebbi, CMO (Jan-April)	Consolidated Gross Profit 2021	86	87
	Strategic KPI's 2021	145	86

## 7. Derogations and deviations from the remuneration policy and from the procedure for its implementation

There have been no derogations and deviations from the Remuneration Policy, nor from the procedure for its implementation.

## 8. Comparative information on the change of remuneration and company performance

The table below in this Section 8 contains information on the remuneration of each individual Director, of the performance of the Company and average remuneration on a full-time equivalent (FTE) basis of employees of the Group other than Directors over the five most recent financial years. In addition, the annual change is presented. Development of the average remuneration reflects the globalization of the Group and is dependent on which regions the growth takes place. In cases where Directors have only received remuneration part of a year, the growth in % is adjusted to reflect growth based on 12 months remuneration.

### Directors' remuneration

(In thousands of NOK)	2016	2017	2018	2019	2020	2021
<b>Name and position</b>						
Torgrim Takle, CEO (until March 2021) <sup>8</sup>	2 236	3 527	4 135	4 317	4 746	4 863
% Change	-	58%	17%	4%	10%	2%
Bente Liberg, COO	1 399	1 735	1 630	2 040	2 186	2 334
% Change	-	24%	(6%)	25%	7%	7%
Mattias Ödlund, CTO (until Sept 2021)	1 954	2 190	2 350	2 412	2 361	2 115
% Change	-	12%	7%	3%	(2%)	19%
Jon Birger Syvertsen, CFO (from March 2018)	-	-	1 772	2 266	2 484	3 529
% Change	-	-	-	7%	10%	42%
Nabil Chebbi, CMO (Jan 2020 – April 2021)	-	-	-	-	2 684	1 021
% Change	-	-	-	-	-	14%
Melissa Mulholland, CSSO (Sept 2020 – March 2021)	-	-	-	-	-	624
CEO (from March 2021)	-	-	-	-	-	3 977
% Change	-	-	-	-	-	86%
Gudmundur Adalsteinsson, CSO (from May 2021)	-	-	-	-	-	2 056
% Change	-	-	-	-	-	-
Tor Ødegaard, CMO (from July 2021)	-	-	-	-	-	879
% Change	-	-	-	-	-	-
Florian Rosenberg, CTO (from Oct 2021)	-	-	-	-	-	876
% Change	-	-	-	-	-	-
<b>Company performance</b>						
	2016	2017	2018	2019	2020	2021
Gross profit	1 128 404	1 215 776	1 486 108	1 808 711	2 344 785	3 039 747
% Change	-	8%	22%	22%	30%	30%
Adjusted EBITDA	105 175	130 600	188 141	292 242	412 902	654 899
% Change	-	24%	44%	55%	41%	59%
Average FTE during the year	945	977	1 128	1 354	1 727	2 318
% Change	-	3%	15%	20%	28%	34%
<b>Average remuneration on a full-time equivalent basis of employees of the Group<sup>9</sup></b>						
Employees of the Group	819	847	864	837	860	788
% Change	-	4%	2%	(3%)	3%	(8%)

<sup>8</sup> Remuneration in 2021 includes remuneration in notice period and severance pay paid in 2021.

<sup>9</sup> Calculated as total payroll expense in Group excluding remuneration to Directors, divided by average FTE during the year as reported in Annual Report.

### The board of directors' statement on the remuneration report

The Board of Directors has today considered and adopted the Remuneration Report of Crayon Group Holding ASA for the financial year 2021. The Remuneration Report will be presented to the Annual General Meeting 2022 for an advisory vote.

Oslo, April 25, 2022



Rune Syversen  
(Chairman)



Jennifer Koss  
(Board Member)



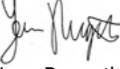
Camilla E. Magnus  
(Board Member)



Dagfinn Ringås  
(Board Member)



Eivind Roald  
(Board Member)



Jens Rugseth  
(Board Member)



Grethe H. Viksas  
(Board Member)



Brit B. Smestad  
(Employee Representative)



Mette Wam  
(Employee Representative)



Christian B. Ødemark  
(Employee Representative)



Melissa Mulholland  
(CEO)

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