

# Remuneration Report 2024

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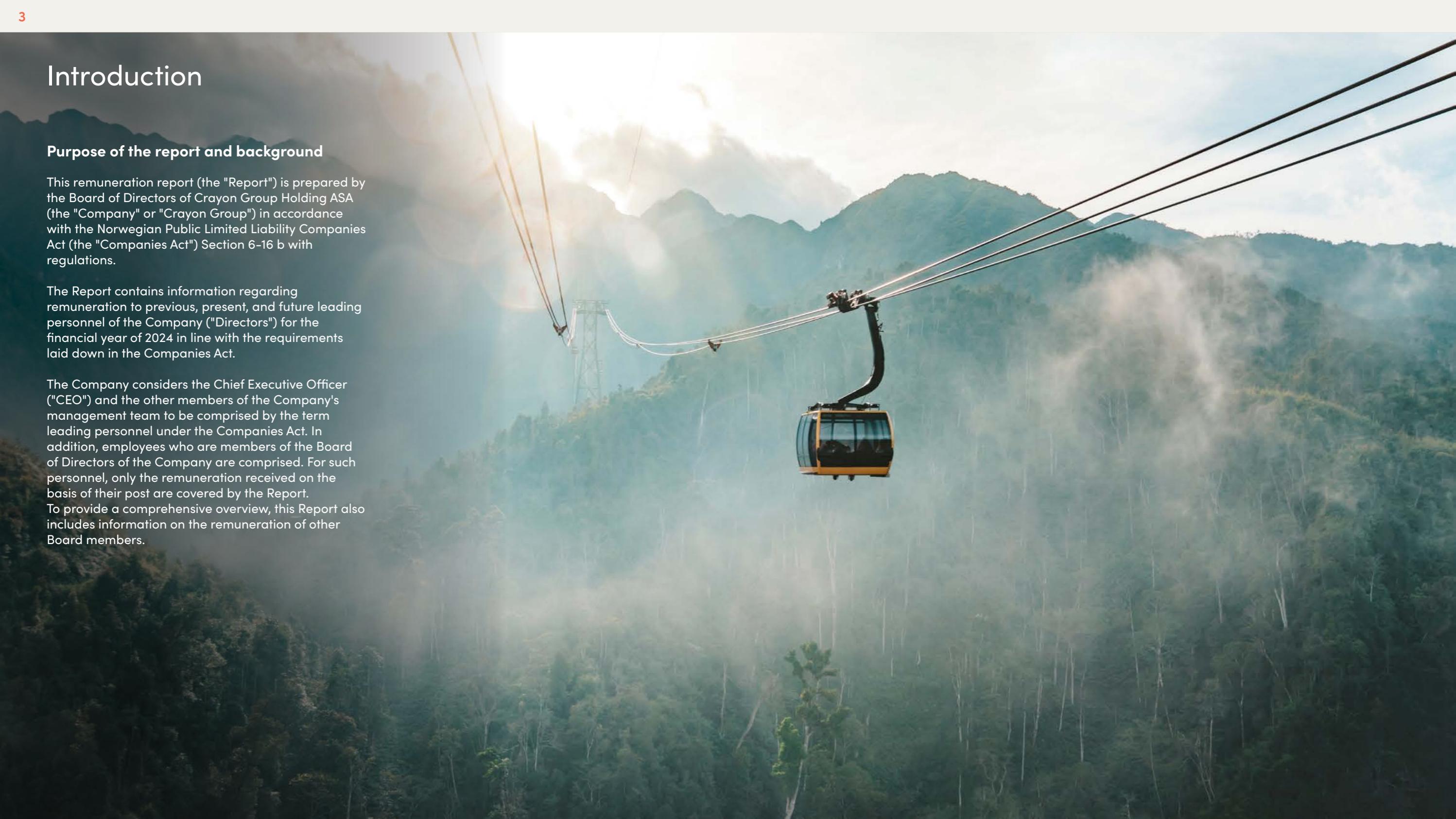
# Introduction

## Purpose of the report and 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 2024 in line with the requirements laid down in the Companies Act.

The Company considers the Chief Executive Officer ("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. To provide a comprehensive overview, this Report also includes information on the remuneration of other Board members.



## Letter from the Chairman of the Board

Dear Shareholder,

On behalf of the Board, I am pleased to introduce our Remuneration Report for 2024. The report has been prepared in accordance with section 6-16 b of the Public Limited Liability Companies Act (the Act).

This report is designed to provide a comprehensive overview of the remuneration policies and practices at Crayon Group as well as to demonstrate the link between the company's strategy, its performance, and the remuneration of its executives.

### Crayon's performance in 2024

In 2024, Crayon delivered solid profitable growth. The company achieved an 11 percent increase in gross profit, and a 28 percent increase in adjusted EBITDA. Crayon delivered on its commitment to improving working capital, resulting in strong operating cash flow of NOK 1.3bn. Additionally, 2024 marked significant milestones for Crayon, as the company received the following awards:

- Global Microsoft Partner Award 2024
- AWS Industry Partner of the Year Award 2024 for Telco in EMEA

These awards recognize the Crayon team's dedication to innovation and excellence in cloud solutions.

### Remuneration strategy

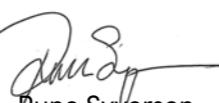
Crayon's remuneration strategy is designed to support its strategic business goals and objectives by rewarding business performance and fostering a culture of excellence. The four important principles of Crayon's remuneration strategy include:

- The remuneration shall be competitive, but not leading
- The remuneration shall be motivational and drive value creation for shareholders
- The remuneration shall be comprehensible and acceptable both internally and externally
- The remuneration shall be flexible, allowing adjustments over time

We believe that Crayon's remuneration policies and practices drive employee performance, consequently contributing to Crayon's profitability and growth.

We remain committed to maintaining transparency and accountability in Crayon's remuneration practices, and we welcome any feedback from our shareholders. Thank you for your continued support.

Yours sincerely,

  
Rune Syversen,  
Chairman



# Governance

## Overview of Crayon's remuneration policy

Crayon Group Holding's Remuneration Policy was adopted as part of the Ordinary General Meeting on May 15, 2024. They were first approved by the Board of Directors on November 2, 2021, as well as revised and approved by the Board of Directors March 20, 2024.

These guidelines for remuneration of the Chief Executive Officer ("CEO") and other senior executives are prepared by the Board of Directors in Crayon Group Holding ASA ("Crayon Group" or the "Company") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") section 6-16a, for consideration at the ordinary general meeting on May 15, 2024, according to the Companies Act section 5-6 (3). The guidelines were published under the name "Crayon Group Holding ASA's Guidelines For Remuneration Of Senior Executives".

The total remuneration in 2024 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 the Company's main goal which is to help its 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.

## Role and composition of the remuneration committee

### Role

The remuneration committee has been established according to the adopted instructions for the board.

The committee functions as a preparatory body for the Board of Crayon Group Holding ASA. The committee attends to the tasks delegated to it by the Board of Directors, and represents a discussion partner for the Company's CEO. The board reviews and assesses these instructions annually.

The remuneration committee shall consider methods for determining salaries, bonuses, share option schemes, and other incentive schemes for Administration/ the Executive Management of the Company. The remuneration committee shall ensure that it is informed about, and advise the administration on, the work to further develop the Company's remuneration strategy for the Group's top management team, including the design of competitive and market-appropriate remuneration and incentive schemes (salary, bonus, option schemes, other incentive schemes). The remuneration committee shall, together with the Chairman of the Board, make recommendations regarding compensation to the CEO and carry out an annual review of total compensation to the CEO and propose changes including the split between fixed and variable to the Board. The Chairman of the Board shall prepare the annual review in the committee of the CEO's KPIs, including an assessment of the CEO's performance, and compare this with established performance targets. The remuneration committee shall propose recommendations for the CEO's KPIs. The assessment process shall be based on a prior appraisal interview between the CEO and the Chairman of the Board.

Prior to the annual determination of the terms and conditions for the individual members of the Group's Executive Management Team, the CEO must discuss these with the remuneration committee. The remuneration committee must approve any concrete changes to the individual's terms and conditions, including any bonuses. The remuneration committee

shall discuss and submit proposals to the Board of Directors regarding guidelines for remuneration for executive personnel. This information must be presented to the general meeting in connection with approval of the Company's statement on remuneration for executive personnel. The remuneration committee must also take a position on the information on executive personnel's salary, pension, and working conditions that shall be presented in the Company's annual report.

The remuneration committee shall evaluate the Company's overall compensation policy, including the procedure for directors' fees for executive personnel in companies where the Company is the main owner. The committee shall also assess the extent to which the chosen remuneration model can affect the Company's reputation. Salary conditions for other employees in the Company are made available to the committee when the committee, or the management, deems this desirable.

Lastly, the committee shall ensure that the administration has succession plans for organizational levels 1 and 2, as well as for General Managers who report to Regional Managers.

### Composition

The committee consists of three members of the Board of Directors. The members of the committee are appointed for two years at a time, or until new members are appointed by a majority of the board. The remuneration committee is composed of:

1. Wenche Agerup (Committee Chair and Board Member)
2. Rune Syversen (Chairman of the Board)
3. Marina Lønning (Board Member)

Additionally, the CEO and the Chief Human Resources Officer ("CHRO") are representatives in the remuneration committee:

4. Melissa Mulholland (CEO)
5. Bente Liberg (CHRO, Remuneration Committee Administration)

While additional executive management roles of the Company are involved to provide further insight into performance metrics and operational needs, relevant to executive compensation, the committee's independence is maintained and guaranteed at any time. The additional members outlined above are no voting members and thus only inform the remuneration committee with valuable insights on matters connected to talent management strategies, performance outcomes, and overall organizational goals. Respectively, they are excluded from discussions related to the Group managements' compensation packages.

## External advisors and benchmarks used in setting pay

In 2024, the Company collaborated with Mercer on global salary benchmarking insights. Mercer is a trusted global leader in compensation and benefits data, providing comprehensive market insights to help organizations make informed decisions related to their remuneration. By utilizing Mercer's data, the Company further aligned their compensation strategy with industry standards and market trends, ensuring that their offerings are competitive and equitable. The external data provided by Mercer is considered alongside internal factors to establish fair and consistent salary structures across all subsidiaries, roles, and departments.

# Key highlights and developments of the last financial year

During 2024, the Company has focused on three key financial metrics; continued strong growth, improved profitability, and improved working capital. The Company demonstrated its ability to deliver solid profitable growth. Overall, 2024 marked another year with strong financial performance and the Company achieved an 11 percent increase in gross profit, and a 28 percent increase in adjusted EBITDA. The Company's revenue reached NOK 7,012m (NOK 6,397m) and Gross Profit amounted to NOK 6,283m (NOK 5,662m). Adjusted EBITDA was NOK 1,174m (NOK 919m). The resulting adjusted EBITDA margin was 18.7% (16.2%).

## Group Management (Directors) and organizational changes in 2024

In 2024, the Company achieved solid performance despite being negatively impacted by both the market dynamics in the direct business as market participants adapted to the incentive changes, as well as what remains a cautious consulting market in the Nordics. The improvement is driven by increased scale in the international businesses and a strong improvement in the Consulting business. Improving net working capital was a key focus area during the year and the Company delivered a strong improvement in all four quarters of the year.

The Company continued to invest in new tech resources during the year, adding a total of 98 net new FTEs. FTE growth was limited as the Company focused on improving utilization and thereby profitability in the consulting business which led to headcount reductions. The Company hired a total of 815.75 new FTEs in 2024 – including replacements.

In 2024, changes were also made to strengthen the Executive Management (Directors) and reflecting the Company's strategic ambitions. In April, Gudmundur

Adalsteinsson took on the position as Chief Revenue Officer, enlarging his responsibility compared to his previous role as Chief Sales Officer. Expanding this leadership capacity was an important step toward capturing the strong demand for the Company's services. Jon Birger Syvertsen was appointed Chief Operating Officer, reflecting on his previous role as Chief Strategy Officer, to further increase business insights, as well as the Company's planning rhythm. The Company also increased their focus on internal processes and infrastructure by appointing Erwin Heinrich, former Chief Operations Officer to his role as Chief Information Officer, reporting to Brede Huser, Chief Financial Officer.

## Historical view on Crayon's Remuneration Policy

Guidelines for remuneration of the Directors (the "Remuneration Policy") were approved at an extraordinary general meeting on November 03, 2021 and revised and approved by the Board of Directors March 20, 2024. The guidelines meet the requirements under the Companies Act and are available on the Company's website under Investor Relations – General Meetings – AGM 2024 – Guidelines on the Stipulation of Remuneration for Executive Management.

The remuneration report for 2023 was presented to the general meeting of Crayon Group Holding ASA on May 15, 2024, for an advisory vote. Approximately 26% of the votes cast opposed the report, while approximately 74% supported it.

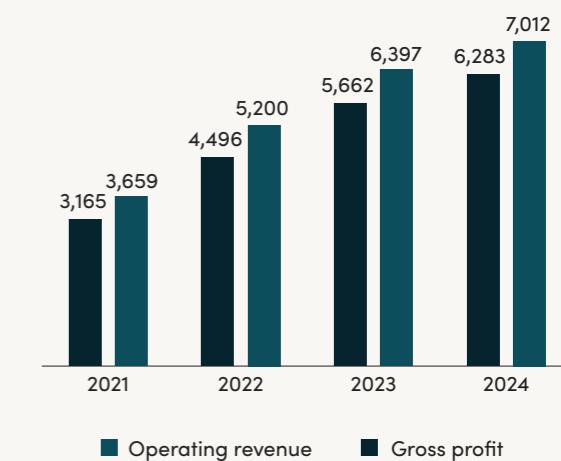
Based on feedback from Proxy advisors, it is understood that the recommendation to vote against certain items relating to the CEO pay increases, insufficient disclosures regarding performance criteria for STIP and insufficient vesting periods, as certain proxy advisors recommendation is a minimum vesting

period of 3 years, while certain of Crayons option programs vesting periods are two years or more.

## Applying Advisory Vote Feedback

In this year's Report, the Company provided detailed information regarding the role of the remuneration committee, particularly concerning the CEO's compensation and its annual review. The overall structure of the report has been revised to include additional information and details related to performance metrics and variable pay, addressing the feedback received from the previous advisory vote.

Operating revenue / Gross profit  
NOK millions



Adjusted EBITDA and margin  
NOK millions/Percent



# Group Management (Directors) remuneration

## Introduction

The following section contains an overview of the total remuneration to the Group Management ("Directors").

The Directors are employed by companies within the group of companies to which the Company, Crayon, belongs (the "Group"). The Directors have only received remuneration from the companies in which they are employed. The Group Chief Executive Officer (CEO) is entitled to 12 months' fixed pay (basic pay, equals "base salary") in the event of termination initiated by the Company. The CEO does not have executive loans or guarantees in the Company.

All disclosures include remuneration that was granted/awarded/due to the Directors, but had not yet materialized during the reported financial year. Only remuneration earned on the basis of the Directors' role are included. The full overview can be found in the section below.

## Comprehensive overview

In line with market practice, members of the Group Management (Directors) received an annual remuneration that is divided into different parts, outlined in the following subchapters:

### Fixed remuneration

The Directors received a fixed base fee ("Base salary"), representing the main element of remuneration. The fees are paid at a monthly basis. In addition, the Directors received fringe benefits connected to the release of bonus shares of a 2022 ESPP program, adding up to two components of their fixed remuneration.

**TABLE 1 INFORMATION ON PERFORMANCE METRICS**  
(NOK thousands)

Name and position	Performance metrics	Target bonus	Achievement in 2024	Estimated, unpaid bonus Dec 31, 2024
<b>Melissa Mulholland</b> Chief Executive Officer	Consolidated EBITDA 2024 Consolidated Gross Profit 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	525 525 525 2,000	0% 0% 100% 33%	0 0 525 667
<b>Jon Birger Syvertsen</b> Chief Strategy Officer (Jan-Apr) Chief Operating Officer (May-Dec)	Consolidated EBITDA 2024 Consolidated Gross Profit 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	225 225 450 1,000	0% 0% 93% 47%	0 0 420 468
<b>Brede Huser</b> Chief Financial Officer	Consolidated EBITDA 2024 Consolidated Gross Profit 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	225 225 450 1,250	0% 0% 100% 50%	0 0 450 625
<b>Bente Liberg</b> Chief Human Resources Officer	Consolidated EBITDA 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	273 273 1,000	0% 100% 50%	0 273 500
<b>Gudmundur Adalsteinsson</b> Chief Sales Officer (Jan-Apr) Chief Revenue Officer (May-Dec)	Consolidated EBITDA 2024 Consolidated Gross Profit 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	273 273 546 1,000	0% 0% 97% 49%	0 0 529 485
<b>Florian Rosenberg</b> Chief Technology Officer	Consolidated EBITDA 2024 Consolidated Gross Profit 2024 Strategic KPIs 2024 Strategic and financial KPIs 2024 – share-based <sup>1)</sup>	262 262 523 1,000	0% 0% 100% 0%	0 0 523 0
<b>Erwin Heinrich</b> <sup>2)</sup> Chief Operations Officer (Jan-Apr)	Strategic KPIs 2024	291	100%	291

<sup>1)</sup> Long-term incentive program – amount earned in 2024, to be paid in shares in six tranches with 1/6 vesting semi-annually starting July 2025. Subject to service conditions. Financial KPIs relate to the same EBITDA and Gross Profit (GP) targets included in the table above, no financial targets achieved in 2024.

<sup>2)</sup> Employed at Crayon during 2024 (whole year) – part of Group management ("Directors") until April 2024. Amounts presented in the table are compensation related to the period as part of the Group management.

### Variable remuneration

The variable remuneration is based on a combination of financial results and strategic targets and is determined both by the achievement of individual and company-wide key performance indicators and goals. Variable remuneration consists of an annual variable pay ("One-year variable"), which includes the LTI program amount earned in 2024. The table on the previous page (table 1) contains further information on the Directors' individual achievements in 2024 and their background.

In relation to the potential acquisition of the Company by SoftwareOne, a transactional bonus has been granted to the Directors. The bonus payout is conditional on the acquisition by SoftwareOne being carried out and, therefore, was not earned during 2024. The table to the right (table 2) outlines the target bonus for the Directors.

The Company did not reclaim variable remuneration during the reported financial year.

### Total remuneration

Next to fixed remuneration and variable remuneration, all Directors received pension expenses, resulting in total remuneration.

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 to the right (table 3).

**TABLE 2 TRANSACTION BONUS OVERVIEW**

(NOK thousands)

Name and position	Performance metrics	Target bonus	Achievement in 2024	Estimated, unpaid bonus Dec 31, 2024
<b>Melissa Mulholland</b> Chief Executive Officer	Transaction completed	2,500	0%	0
<b>Jon Birger Syvertsen</b> Chief Strategy Officer (Jan-Apr) Chief Operating Officer (May-Dec)	Transaction completed	2,500	0%	0
<b>Brede Huser</b> Chief Financial Officer	Transaction completed	400	0%	0
<b>Bente Liberg</b> Chief Human Resources Officer	Transaction completed	400	0%	0
<b>Gudmundur Adalsteinsson</b> Chief Sales Officer (Jan-Apr) Chief Revenue Officer (May-Dec)	Transaction completed	400	0%	0
<b>Florian Rosenberg</b> Chief Technology Officer	Transaction completed	400	0%	0

**TABLE 3 REMUNERATION OF DIRECTORS FOR THE REPORTED FINANCIAL YEAR**

(NOK thousands)

Name and position	Fixed remuneration		Variable remuneration			Total remuneration	Proportion of fixed/variable remuneration
	Base salary	Fringe benefits	One-year variable	Pension expense			
<b>Melissa Mulholland</b> <sup>1), 2)</sup> Chief Executive Officer	4,200	172	1,192	72	5,636	79% / 21%	
<b>Jon Birger Syvertsen</b> <sup>1), 2)</sup> Chief Strategy Officer (Jan-Apr) Chief Operating Officer (May-Dec)	2,700	111	888	73	3,771	76% / 24%	
<b>Brede Huser</b> <sup>2)</sup> Chief Financial Officer	2,925	13	1,075	71	4,085	74% / 26%	
<b>Bente Liberg</b> <sup>2)</sup> Chief Human Resources Officer	2,184	13	773	78	3,048	75% / 25%	
<b>Gudmundur Adalsteinsson</b> <sup>2)</sup> Chief Sales Officer (Jan-Apr) Chief Revenue Officer (May-Dec)	3,585	320	1,014	340	5,260	81% / 19%	
<b>Florian Rosenberg</b> Chief Technology Officer	3,139	194	523	48	3,905	87% / 13%	
<b>Erwin Heinrich</b> Chief Operations Officer (Jan-Apr)	1,008	60	291	15	1,373	79% / 21%	
<b>Total</b>	<b>19,742</b>	<b>883</b>	<b>5,755</b>	<b>698</b>	<b>27,077</b>		

<sup>1)</sup> Fringe benefit includes remuneration (taxable amount) related to release of bonus shares under 2022 ESPP-program.

<sup>2)</sup> One-year variable remuneration includes LTI program - amount earned in 2024, to be paid in shares in six tranches with 1/6 vesting semi-annually starting July 2025. Subject to service conditions.

**Proportion of fixed and variable remuneration**  
 The proportion of fixed and variable remuneration of the Directors was determined in between 74% - 89% fixed and 11% - 26% variable. The detailed proportion of fixed and variable remuneration for each Director can be found in table 3 on page 8.

The table on the right (table 4) contains additional information on the actual earned 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 rate is outlined and presented. The development of the average remuneration reflects the globalization of the Group and is dependent on in which regions the growth takes place. In cases where the Directors have only received remuneration for a part of a year, the growth in percent is adjusted to reflect growth based on 12 months remuneration.

**TABLE 4 COMPARATIVE INFORMATION**  
 (NOK thousands)

Directors' remuneration	2020	2021	2022	2023	2024
<b>Bente Liberg</b> Chief Operating Officer until Oct 2022 Chief Human Resources Officer from Nov 2022	2,186	2,334	2,615	2,341	3,048
% change	7%	7%	12%	-10%	30%
<b>Jon Birger Syvertsen</b> Chief Financial Officer from Mar 2018 until Aug 2023 Chief Strategy Officer from Sep 2023 until Apr 2024 Chief Operating Officer from May 2024	2,484	3,529	3,003	2,769	3,771
% change	10%	42%	-15%	-8%	36%
<b>Melissa Mulholland</b> Chief Services & Solutions Officer from Sep 2020 until Mar 2021 Chief Executive Officer from March 2021	624	3,977	5,015	4,835	5,636
% change	-	86%	26%	-4%	17%
<b>Gudmundur Adalsteinsson</b> Chief Sales Officer from May 2021 until Apr 2024 Chief Revenue Officer from May 2024	-	2,056	4,025	4,494	5,260
% change	-	-	31%	12%	17%
<b>Florian Rosenberg</b> Chief Technology Officer from Oct 2021	-	876	3,822	3,696	3,905
% change	-	-	9%	-3%	6%
<b>Erwin Heinrich</b> Chief Operations Officer from Nov 2022 until Apr 2024	-	-	563	3,499	1,373
% change	-	-	-	9%	18%
<b>Brede Huser</b> Chief Financial Officer	-	-	-	1,226	4,085
% change	-	-	-	-	11%

Company performance	2020	2021 <sup>2)</sup>	2022	2023	2024
Gross Profit	2,344,785	3,164,704	4,495,561	5,661,632	6,282,811
% Change	30%	35%	42%	26%	11%
Adjusted EBITDA	412,902	643,572	839,217	919,448	1,174,345
% Change	41%	56%	30%	10%	28%
Average FTE during the year	1,727	2,318	3,288	3,915	4,104
% Change	28%	34%	42%	19%	5%
Average remuneration on a full-time equivalent basis of employees of the Group <sup>1)</sup>					
Average remuneration	860	788	848	925	952
% Change	3%	-8%	8%	9%	3%

<sup>1)</sup> Calculated as total payroll expense in the Group excluding remuneration to Directors, divided by average FTE as reported in Annual Report.

<sup>2)</sup> Gross Profit and Adjusted EBITDA 2021 are restated amounts

### Share based remuneration and equity awards (shares and share options)

Furthermore, the table on the next page (table 5) contains information on the number of shares granted or offered to the Directors, whilst table 6 on page 12 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.

All employees in the Company, including the Directors and the Board of Directors, as well as its subsidiaries, in which an offer could be lawfully made, have been offered to participate in the 2024 employee share purchase program (ESPP). Under the program, employees are able to subscribe for a number of shares to a pre-set subscription price (average share price a given period before start of the subscription period) with a 20% discount. Shares are subject for a lock-up period of two years after subscription date. Under the 2024 program, the subscription price was NOK 62.19. The subscription price is paid by the employee. The employees were offered to subscribe for amounts between NOK 10,000 to NOK 100,000 (including the 20% discount). Some employees did subscribe for amounts up to NOK 250,000 after specific approval from Board of Directors, in line with the Remuneration Policy. In 2024, 362 employees participated in the program and a total of 398,807 shares were subscribed for. The Board of Directors and the Directors subscribed for 15,431 and 8,038 shares, respectively. Under the ESPP program, bonus shares will be granted to employees participating in the ESPP and remaining employed by the Company by the end of the lock-up period. One bonus share will then be granted for every third share subscribed for under the ESPP. The bonus shares vest over two years (the lock-up period). Table 5 outlines the Directors' and Board of Directors participation in the 2024 ESPP program.

In 2024, a share grant program for the Directors was granted – Long-term incentive share grant program (LTI program). The program includes both

employment and performance vesting conditions. The shares will vest in six tranches, with 1/6 vesting semi-annually from July 1, 2025 to January 1, 2028. Number of shares granted is based on the 2024 full year VWAP. Table 5 also outlines the Directors' participation in the LTI program.

Share option program 2020 is an option program for the Directors and general management with the exercise price set at the market price at the time of program definitions. The options awarded vested over three years, with 2023 as the final vesting period. The first tranche had a vesting period of two years. Options are subject to both performance and service conditions. Performance conditions are related to service transformation targets (non-market only).

In July 2022, the Company announced that CTO Florian Rosenberg was awarded 100,000 options with strike price NOK 125.20 (equal to market price on June 30, 2022), subject to service conditions. The options vest over three years, with July 2025 as the final vesting period. First tranche had a vesting period of two years. This was an exception from the Remuneration Policy made from the Board of Directors in 2022 after careful consideration. January 2025, Rosenberg left the Company, and by that the last tranche under the program will not vest.

### Industry benchmarks

We hereby confirm that we have used Mercer's salary benchmarking data for the Company's Executive Management (Directors) remuneration to ensure that offerings are competitive and equitable. The external data provided by Mercer is considered alongside other internal factors to establish fair and consistent salary structures among the Directors.

### Compliance with remuneration policy

Lastly, the total remuneration of the Directors 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 the Company'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.

There have been no derogations and deviations from the Remuneration Policy, nor from the procedure for its implementation during 2024.

**TABLE 5** SHARES AWARDED OR DUE TO THE DIRECTORS FOR THE REPORTED FINANCIAL YEAR

Name and position	Share Plan	Main conditions of share plans				Information regarding the reported financial year				
		Performance period	Award date	Vesting date	Exercise price	Shares awarded at Jan 1, 2024	Shares awarded during 2024	Shares vested during 2024	Shares awarded, unvested at Dec 31, 2024	Shares subject to a holding period at Dec 31, 2024
<b>Melissa Mulholland</b>	Bonus shares ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0
Chief Executive Officer	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	4,019	4,019	0	4,019
	Bonus shares ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	1,339	0	1,339	0
	LTI program	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	6,577	0	6,577	0
<b>Brede Huser</b>	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	4,019	4,019	0	4,019
Chief Financial Officer	Bonus shares ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	1,339	0	1,339	0
	LTI program	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	6,166	0	6,166	0
<b>Jon Birger Syvertsen</b>	Bonus shares ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0
Chief Strategy Officer (Jan-Apr) Chief Operating Officer (May-Dec)	LTI program	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	4,612	0	4,612	0
	LTI program	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	4,933	0	4,933	0
Bente Liberg Chief Human Resources Officer	LTI program	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	4,785	0	4,785	0
	Chief Sales Officer (Jan-Apr) Chief Revenue Officer (May-Dec)	01.01.2024–31.12.2024	01.10.2024	1/6 vesting semi annually 01.07.2025–01.01.2028	NOK 0	0	4,785	0	4,785	0
<b>Florian Rosenberg</b> Chief Technology Officer	Bonus shares ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0

**TABLE 6 SHARE OPTIONS AWARDED OR DUE TO THE DIRECTORS FOR THE REPORTED FINANCIAL YEAR**

Name and position	Option plan	Main conditions of plan				Opening balance				Info regarding the reported financial year				Ending balance	
		Performance period	Award date	Vesting date	Exercise period	Strike price	Share options awarded at 01.01.2024	Share options awarded during 2024	Share options forfeited during 2024	Share options performance adjustments during 2024	Share options vested during 2024	Share options exercised during 2024	Share options subject to vesting conditions at 31.12.2024	Share options vested, not exercised at 31.12.2024	
Melissa Mulholland Chief Executive Officer	Option program 2020	01.01.2020–31.12.2020	01.01.2020	3 tranches vesting: Dec 31, 2021 Dec 31, 2022 Dec 31, 2023	5 years	NOK 53.60	300,000	0	0	0	0	0	0	0	300,000
Jon Birger Syvertsen Chief Strategy Officer (Jan-Apr) Chief Operating Officer (May-Dec)	Option program 2020	01.01.2020–31.12.2020	01.01.2020	3 tranches vesting: Dec 31, 2021 Dec 31, 2022 Dec 31, 2023	5 years	NOK 53.60	200,000	0	0	0	0	0	0	0	200,000
Bente Liberg Chief Human Resources Officer	Option program 2020	01.01.2020–31.12.2020	01.01.2020	3 tranches vesting: Dec 31, 2021 Dec 31, 2022 Dec 31, 2023	5 years	NOK 53.60	100,000	0	0	0	0	0	0	0	100,000
Gudmundur Adalsteinsson Chief Sales Officer (Jan-Apr) Chief Revenue Officer (May-Dec)	Option program 2020	NA	24.03.2021	3 tranches vesting: Dec 31, 2021 Dec 31, 2022 Dec 31, 2023	5 years	NOK 53.60	100,000	0	0	0	0	0	0	0	100,000
Florian Rosenberg Chief Technology Officer	2022 Option program CTO	NA	07.07.2022	3 tranches vesting: 07.07.2023 07.07.2024 07.07.2025	5 years	NOK 125.20	100,000	0	0	0	0	0	0	33,334	66,666
Erwin Heinrich Chief Operations Officer (Jan-Apr)	Option program 2020	01.01.2020–31.12.2020	01.01.2020	3 tranches vesting: 31.12.2021 31.12.2022 31.12.2023	5 years	NOK 53.60	8,334	0	0	0	0	0	0	0	8,334
	GM share grant 2021	01.01.2021–31.12.2021	01.01.2021	3 tranches vesting: 31.03.2022 31.03.2023 31.03.2024	5 years	NOK 1.00	862	0	0	0	862	-862	0	0	0

# Board of Directors' remuneration

## Introduction

This section contains an overview of the remuneration of the Board of Directors, sharing further details on the fixed base salary, the fixed fee for committees they serve in, as well as information on their participation in Crayon's Employee Share Purchase Program (ESPP).

## Overall remuneration (yearly comparison)

In line with market practice, members of the board of directors receive an annual fixed base fee ("Base salary"). Fees are paid at a monthly basis. 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. The board of directors can also participate in the Employee Share Purchase Program (ESPP). 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. None of the Board members have executive loans or guarantees in the Company. The Board of Directors and committee fees are approved by the shareholders at the Annual General Meeting for the period until the next 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 nonexecutive directors. The table to the right (table 7) contains an overview of remuneration to members of the Board of Directors.

Amounts presented below represent the fees approved by the Annual General Meeting in 2024 and 2023, respectively. Members with no fee presented in the 2024 column are not part of the Board of Directors and have not been approved by the Annual General Meeting in 2024.

Rune Syversen, Chairman of the Board, and Jens Rugseth, board member, entered an agreement to receive a consultancy and advisory fee upon closing of the potential transaction with SoftwareOne. The potential consultancy fee amounts to NOK 2.5m each, conditional of the transaction with SoftwareOne is carried out.

The Board of Directors, next to all employees in the company, including senior management and its subsidiaries in which an offer could be lawfully made, have been offered to participate in the 2024 employee share purchase program (ESPP). Please see section "Share based remuneration and equity awards" in Group Management (Directors) remuneration for further information on the program.

The Board of Directors at this time subscribed for 15,431 shares. Under the ESPP program, bonus shares will be granted to employees participating in the ESPP and remaining employed by the Company by the end of the lock-up period. One bonus share will then be granted for every third share subscribed for under the ESPP. The bonus shares vest over two years (the lock-up period).

The table on the next page (table 8) outlines the Board of Directors participation in the 2024 ESPP program.

**TABLE 7 REMUNERATION TO THE BOARD MEMBERS FOR THE REPORTED FINANCIAL YEAR**  
(NOK thousands)

Name and position	2024	2023
Rune Syversen, Chairman of the Board <sup>3)</sup>	846 <sup>1)</sup>	795 <sup>1)</sup>
Jens Rugseth, board member <sup>3)</sup>	450	400
Grethe Helene Viksaas, board member <sup>3)</sup>	517 <sup>2)</sup>	535 <sup>1)</sup> <sup>2)</sup>
Dagfinn Ringås, board member	517 <sup>2)</sup>	465 <sup>2)</sup>
Wenche Marie Agerup, board member	590 <sup>1)</sup> <sup>2)</sup>	485 <sup>2)</sup>
Arne Frogner, board member	540 <sup>2)</sup>	0
Marina Lønning, board member	496 <sup>1)</sup>	0
Mette Wam, employee representative <sup>3)</sup>	90	80
Lars Larhammer, employee representative	90	80
Timmy Herland, employee representative	90	0
Jennifer Koss, board member	0	465 <sup>2)</sup>
Jens Winter Moberg, board member	0	445 <sup>1)</sup>
Liv Hege Jensen, employee representative	0	80
<b>Total</b>	<b>4,226</b>	<b>3,830</b>

<sup>1)</sup> Including fees earned from participation in Remuneration committee.

<sup>2)</sup> Including fees earned from participation in Audit & ESG committee.

<sup>3)</sup> Taxable amount related to release of bonus shares under ESPP amounts to NOK 79,000 in 2024. The amount is not included in the Board fee listed above.

**TABLE 8** SHARE OPTIONS AWARDED OR DUE TO THE BOARD OF DIRECTORS FOR THE REPORTED FINANCIAL YEAR

Name and position	Share Plan	Main conditions of share plans					Information regarding the reported financial year				
		Performance period	Award date	Vesting date	Exercise price	Shares awarded at Jan 1, 2024	Shares awarded during 2024	Shares vested during 2024	Shares awarded, unvested at Dec 31, 2024	Shares subject to a holding period at Dec 31, 2024	
Rune Syversen Chairman of the Board	Bonus shares - ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0	
Jens Rugseth Board member	Bonus shares - ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0	
	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	4,019	4,019	0	4,019	
	Bonus shares - ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	1,339	0	1,339	0	
Grethe Helene Viksaas Board member	Bonus shares - ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0	
	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	1,607	1,607	0	1,607	
	Bonus shares - ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	535	0	535	0	
Mette Wam Employee representative	Bonus shares - ESPP 2022	-	11.05.2022	11.05.2024	NOK 1.00	708	0	708	0	0	
	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	3,215	3,215	0	3,215	
	Bonus shares - ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	1,071	0	1,071	0	
Timmy Herland Employee representative	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	964	964	0	964	
	Bonus shares - ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	321	0	321	0	
Lars Larhammer Employee representative	ESPP 2024	-	23.05.2024	23.05.2024	NOK 62.19	0	4,019	4,019	0	4,019	
	Bonus shares - ESPP 2024	-	23.05.2024	23.05.2026	NOK 1.00	0	1,339	0	1,339	0	

## Responsibility statement from the board of directors

The Board of Directors has today considered and adopted the Remuneration Report of Crayon Group Holding ASA for the financial year 2024. The Remuneration Report 2024 will be presented to the Annual General Meeting 2025 for an advisory vote.

The board of directors of Crayon Group Holding ASA

Oslo, 10 April 2025



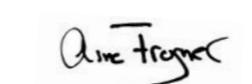
Rune Syversen  
(Chairman)



Wenche Agerup  
(Board Member)



Marina Lønning  
(Board Member)



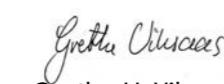
Arne Frogner  
(Board Member)



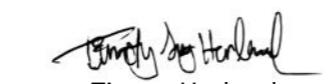
Dagfinn Ringås  
(Board Member)



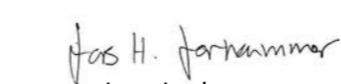
Jens Rugseth  
(Board Member)



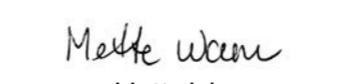
Grethe H. Viksaas  
(Board Member)



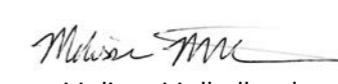
Timmy Herland  
(Employee Representative)



Lars Larhammer  
(Employee Representative)



Mette Wam  
(Employee Representative)



Melissa Mulholland  
(CEO)

# Appendix

## Glossary of terms

This section contains definitions of key terms and concepts used throughout the Report. The terms outlined in the table below intend to ensure clarity and transparency in understanding the remuneration framework of the Company, as well as its policies and practices, enhancing the reader's comprehension of the information presented.

## GLOSSARY OF TERMS OVERVIEW

Term	Description
AGM	Annual General Meeting
ESPP	Employee Share Purchase Program
FTE	Full-Time Equivalent
LTI	Long-Term Incentive
STIP	Short-Term Incentive Plan
VWAP	Volume-Weighted Average Price

# Independent auditor's assurance report

Deloitte has performed an assurance engagement/independent audit on this remuneration report.



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To the General Meeting of Crayon Group Holding ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

**Opinion**  
We have performed an assurance engagement to obtain reasonable assurance that Crayon Group Holding ASA Holding ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

**Board of directors' responsibilities**  
The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

**Our independence and quality control**  
We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, 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.

**Auditor's responsibilities**  
Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Registrert i Forretningsregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



Independent auditor's assurance report on report on salary and other remuneration to directors  
Crayon Group Holding ASA

Ostø, 10 April 2025  
Deloitte AS

Eivind Ungersness  
State Authorised Public Accountant  
(This document is signed electronically)

