



# Invitation

to the  
**2025 Annual General Meeting of Shareholders  
of SoftwareOne Holding AG**

Date and Time: **Friday, 16 May 2025, at 3:00 pm CEST (doors open at 2:00 pm CEST)**

Place: **Messe Luzern**  
Horwerstrasse 87, 6005 Lucerne, Switzerland

Dear Shareholder,

As a pioneer in the software industry, SoftwareOne's growth journey over the past 25 years was fueled by our strong values and a deep commitment to serving our customers with excellence. I am proud of our achievements and our team that made this happen. However, SoftwareOne lost some of its entrepreneurial spirit and agility under prior leadership. The organisational structure became too complex and overly centralised, contributing to underperformance and a drop in the share price. It was clear that SoftwareOne needed a new sense of direction.

Since the election of the new Board of Directors at the Annual General Meeting in April 2024, we have taken decisive action, made leadership changes at the Executive Board level and implemented measures to restore client-centricity, reduce complexity and drive sustainable, profitable growth. It will take time for these actions to take effect, but we have put all the pieces in place to accelerate growth.

In December 2024, we announced the combination with Crayon, bringing together two highly complementary global leaders with shared core values. We are grateful for the outstanding shareholder support at the EGM on 11 April 2025, as well as the strong uptake by Crayon shareholders by the end of the initial acceptance period. We look forward to completing the transaction in the next two months, which will unlock significant value potential for you as shareholders.

In the context of the planned combination with Crayon, we are proposing an important change to the Board of Directors at the AGM this year. After serving as Chairman since the inception of the company, with one interruption, I have decided to hand over the chairman role to Till Spillmann, who has been an independent member of the Board of Directors since 2024. He has contributed significantly to the successful progress of SoftwareOne's offer for Crayon as the chair of our Transaction Committee and has gained the trust of our stakeholders. I wholeheartedly recommend his election and will – together with Andrea Sieber, René Gilli and Jörg Riboni – stand for re-election as a member of the Board. In addition, Crayon co-founders Rune Syversen and Jens Rugseth – elected at the recent EGM – will join the Board as new members effective upon and subject to completion of the transaction.

I look forward to meeting as many of you as possible on 16 May 2025.

Thank you for your continued trust and support.

SoftwareOne Holding AG  
For the Board of Directors:



Dr. Daniel von Stockar

Chairman

## Contents

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<b>1</b>	<b>Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2024.....</b>	<b>5</b>
1.1	Approval of the Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2024.....	5
1.2	Approval of the Non-Financial Report 2024.....	5
1.3	Consultative Vote on the Compensation Report 2024 .....	5
<b>2</b>	<b>Appropriation of Retained Earnings and Distribution of Non-Swiss Capital Contribution Reserves and of Available Earnings .....</b>	<b>6</b>
<b>3</b>	<b>Discharge of the Members of the Board of Directors and the Members of the Executive Board .....</b>	<b>7</b>
<b>4</b>	<b>Election of the Members of the Board of Directors.....</b>	<b>7</b>
4.1	Re-Election of Daniel von Stockar .....	7
4.2	Re-Election of René Gilli .....	7
4.3	Re-Election of Andrea Sieber .....	7
4.4	Re-Election of Jörg Riboni.....	7
4.5	Re-Election of Till Spillmann.....	7
<b>5</b>	<b>Election of the Chairperson of the Board of Directors .....</b>	<b>8</b>
<b>6</b>	<b>Election of the Members of the Nomination and Compensation Committee .....</b>	<b>8</b>
6.1	Re-Election of Andrea Sieber for a Term of Office until Completion of the next Annual General Meeting.....	9
6.2	Re-Election of René Gilli for a Term of Office until Completion of the next Annual General Meeting .....	9
6.3	Election of Till Spillmann for a Term of Office until Completion of the Offer of SoftwareOne to Acquire all Shares in Crayon, or (if the Offer is not Completed) Completion of the next Annual General Meeting.....	9
6.4	Election of Rune Syversen with Effect from and Subject to Completion of the Offer of SoftwareOne to Acquire all Shares in Crayon, for a Term of Office until Completion of the next Annual General Meeting .....	9
<b>7</b>	<b>Election of the Independent Proxy .....</b>	<b>9</b>
<b>8</b>	<b>Election of the Auditors .....</b>	<b>9</b>
<b>9</b>	<b>Approval of the Maximum Aggregate Compensation Amounts for the Board of Directors and the Members of the Executive Board .....</b>	<b>10</b>
9.1	Approval of the Maximum Aggregate Compensation for the Members of the Board of Directors for the Period Until the Following Annual General Meeting.....	10

9.2 Approval of the Maximum Aggregate Compensation for the Members of the Executive Board for the Financial Year 2026 ..... 10



# Agenda

## 1 Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2024

### 1.1 Approval of the Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2024

**Proposal:** The Board of Directors proposes that the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2024 be approved.

**Explanation:** Based on the results of their audit, the statutory auditors, Ernst & Young AG, Zurich, confirmed that the Annual Statutory and Consolidated Financial Statements of SoftwareOne Holding AG for the financial year 2024 comply with Swiss law and the Articles of Incorporation. The Annual Report which includes the Management Report, the Annual Statutory and Consolidated Financial Statements is available online at <https://report.softwareone.com/ar24/>.

### 1.2 Approval of the Non-Financial Report 2024

**Proposal:** The Board of Directors proposes that the Non-Financial Report for the financial year 2024 be approved.

**Explanation:** In line with art. 964c para. 1 of the Swiss Code of Obligations, the Board of Directors submits the Non-Financial Report 2024 to the shareholders for approval. The Non-Financial Report 2024 informs shareholders on SoftwareOne's achievements regarding environmental, social and governance topics including respect for human rights and the fight against corruption. The Non-Financial Report 2024 is available online at <https://report.softwareone.com/ar24/ceo-letter>.

### 1.3 Consultative Vote on the Compensation Report 2024

**Proposal:** The Board of Directors proposes that the Compensation Report for the financial year 2024 be approved in a consultative vote.

**Explanation:** In line with art. 735 para. 3 no. 4 of the Swiss Code of Obligations, the Board of Directors submits the Compensation Report 2024 to the shareholders for a consultative vote. The Compensation Report 2024 informs shareholders on the compensation awarded to members of the Board of Directors and the Executive Board in 2024. It also provides information on the decision-making process in compensation matters and sets out SoftwareOne's compensation policy and principles. The Compensation Report 2024 is available online at [https://report.softwareone.com/ar24/cr\\_letter-to-shareholders](https://report.softwareone.com/ar24/cr_letter-to-shareholders).

## 2 Appropriation of Retained Earnings and Distribution of Non-Swiss Capital Contribution Reserves and of Available Earnings

**Proposal:** The Board of Directors proposes that the retained earnings of SoftwareOne Holding AG for the financial year 2024 be appropriated as follows and that the following distribution partly from non-Swiss capital contribution reserves and partly from available earnings of CHF 0.30 per registered share be made:

(CHF)

<b>Retained earnings</b>	<b>2024</b>
Retained earnings brought forward	230,052,096
Profit for the period	37,645,413
<b>Available earnings before proposed distribution</b>	<b>267,697,509</b>
Proposed distribution out of available earnings	-38,114,414
<b>Available earnings after proposed distribution</b>	<b>229,583,095</b>
<b>Capital contribution reserve</b>	<b>2024</b>
<b>Capital contribution reserves brought forward (Swiss)</b>	<b>18,761,557</b>
<b>Capital contribution reserves after proposed distribution (Swiss)</b>	<b>18,761,557</b>
<b>Capital contribution reserves brought forward (non-Swiss)</b>	<b>25,247,493</b>
Proposed distribution out of capital contribution reserves (non-Swiss)	-9,460,024
<b>Capital contribution reserves after proposed distribution (non-Swiss)</b>	<b>15,787,469</b>

**Explanation:** The Board of Directors proposes a dividend of CHF 0.30 per registered share partly from the non-Swiss capital contribution reserves and partly from the available earnings. This corresponds to a gross distribution in the total amount of CHF 47,574,438 based on the total number of shares issued. No distribution is made on own shares held by the Company or its subsidiaries. Payments out of reserves from non-Swiss capital contributions are free of Swiss federal withholding tax and not subject to income tax for Swiss resident individuals holding shares of the Company as a

private investment. This corresponds to a payout ratio of 66% of adjusted net profit. If this proposal is approved, the distribution partly from reserves from non-Swiss capital contributions (without deduction of Swiss withholding tax) and partly from available earnings will be made as from 22 May 2025. Owing to applicable laws and accounting regulations, the Company cannot make distributions out of capital contribution reserves (non-Swiss) exceeding the proposed amount of CHF 9,460,024 for the financial year 2024. After the Crayon transaction will have been completed, there will be a significant amount of capital contribution reserves (non-Swiss) available for full distribution to shareholders for the next 5-10 years, including the financial year 2025 (if completion occurs in that year as expected).

The shares will be traded ex-dividend as from 20 May 2025.

### 3 Discharge of the Members of the Board of Directors and the Members of the Executive Board

**Proposal:** The Board of Directors proposes to grant discharge to the current members of the Board of Directors (Daniel von Stockar, René Gilli, Andrea Sieber, Jörg Riboni and Till Spillmann) and the current members of the Executive Board (Raphael Erb, Julia Braun, Rodolfo J. Savitzky and Oliver Berchtold) for the financial year 2024. The vote regarding the discharge will be carried-out as individual votes with respect to the said members of the Board of Directors and the Executive Board, respectively.

**Explanation:** In line with art. 698 para. 2 no. 7 of the Swiss Code of Obligations, the AGM is competent for the discharge resolution.

### 4 Election of the Members of the Board of Directors

**Proposal:** The Board of Directors proposes the re-election respectively election of the following persons as members of the Board of Directors for a term of office until completion of the next Annual General Meeting:

4.1 Re-Election of Daniel von Stockar

4.2 Re-Election of René Gilli

4.3 Re-Election of Andrea Sieber

4.4 Re-Election of Jörg Riboni

4.5 Re-Election of Till Spillmann

**Explanation:** Since the term of office of all the current members of the Board of Directors ends at the completion of the 2025 Annual General Meeting, re-election by the Annual General Meeting is required.

Detailed information on the members of the Board of Directors and their roles and professional background can be found in the "Corporate Governance" Section of the 2024 Annual Report available online at <https://report.softwareone.com/ar24/cg/>.

Shareholders are reminded that at the Extraordinary General Meeting on 11 April 2025, Crayon co-founders Rune Syversen and Jens Rugseth were newly elected as additional members of the SoftwareOne Board of Directors, effective upon and subject to completion of the offer of SoftwareOne to acquire all shares in Crayon, for a term of office ending at the next Annual General Meeting. Further, once the elections of Jens Rugseth and Rune Syversen become effective, the newly composed Board of Directors will constitute itself and decide on the formation of additional ad-hoc Committees (if any).

The Board of Directors is of the view that, in its proposed composition, it is balanced and, as a corporate body, possesses the necessary leadership skills, expertise and experience by virtue of the skills and attributes contributed by its members, and will possess such skills and experience upon implementation of the proposed changes following the closing of SoftwareOne's offer for Crayon.

It is envisaged that the Board of Directors will appoint Andrea Sieber as Vice Chair and Jens Rugseth to the Audit Committee.

## 5 Election of the Chairperson of the Board of Directors

**Proposal:** The Board of Directors proposes that Till Spillmann be elected as Chairman of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

**Explanation:** The term of office of Daniel von Stockar as Chairman expires at the end of the 2025 Annual General Meeting. After holding the office of Chairman since inception of the company, with one interruption, he has decided to hand over the chairmanship of the combined company to an independent successor. Till Spillmann has been an independent member of the Board of Directors since 2024 and has served as chair of the ad-hoc Transaction Committee, in addition to serving as a member of additional Committees. As a renowned expert in capital market law and M&A, he has contributed significantly to the successful progress of SoftwareOne's offer for Crayon. The Board of Directors is convinced that Till Spillmann has the requisite expertise and is excellently suited to assume the chairmanship of SoftwareOne.

## 6 Election of the Members of the Nomination and Compensation Committee

**Proposal:** The Board of Directors proposes the re-election or election, respectively, of the following members of the Board of Directors as members of the Nomination and Compensation Committee:

- 6.1 Re-Election of Andrea Sieber for a Term of Office until Completion of the next Annual General Meeting**
- 6.2 Re-Election of René Gilli for a Term of Office until Completion of the next Annual General Meeting**
- 6.3 Election of Till Spillmann for a Term of Office until Completion of the Offer of SoftwareOne to Acquire all Shares in Crayon, or (if the Offer is not Completed) Completion of the next Annual General Meeting**
- 6.4 Election of Rune Syversen with Effect from and Subject to Completion of the Offer of SoftwareOne to Acquire all Shares in Crayon, for a Term of Office until Completion of the next Annual General Meeting**

**Explanation:** The term of office of the existing members of the Nomination and Compensation Committee expires at the end of the 2025 Annual General Meeting. It is expected that, if re-elected, Andrea Sieber will keep the role as chair of the Nomination and Compensation Committee. Further, Till Spillmann will leave the Nomination and Compensation Committee upon completion of SoftwareOne's offer for Crayon. He will be replaced by Rune Syversen, subject to and effective upon completion of the offer.

## **7 Election of the Independent Proxy**

**Proposal:** The Board of Directors proposes that Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich, be re-elected as Independent Proxy for a further term of office of one year, expiring at the completion of the next Annual General Meeting.

**Explanation:** The term of office of Anwaltskanzlei Keller AG as Independent Proxy expires at the end of the 2025 AGM. Anwaltskanzlei Keller AG has served as Independent Proxy in accordance with art. 689c of the Swiss Code of Obligations since 2019 and has confirmed that it continues to have the independence required to act as independent voting representative.

## **8 Election of the Auditors**

**Proposal:** The Board of Directors proposes that Ernst & Young AG, Zurich, be re-elected as Auditors for a one-year term of office for the financial year 2025.

**Explanation:** Ernst & Young AG have been the statutory auditors of SoftwareOne Holding AG since 2013 and confirmed to the Board of Directors that they continue to have the independence required to act as the Company's statutory auditors.

## 9 Approval of the Maximum Aggregate Compensation Amounts for the Board of Directors and the Members of the Executive Board

### 9.1 Approval of the Maximum Aggregate Compensation for the Members of the Board of Directors for the Period Until the Following Annual General Meeting

**Proposal:** The Board of Directors proposes that the Annual General Meeting approves a maximum aggregate compensation amount of CHF 2,150,000 for the members of the Board of Directors for the period until the next Annual General Meeting.

**Explanation:** The proposed maximum aggregate compensation amount of CHF 2,150,000 is based on the compensation for seven members of the Board of Directors. The Board members are awarded 60% in cash and 40% in SoftwareOne shares (blocked for three years). Fees are paid in quarterly installments over the one-year period. The increase of the maximum aggregate compensation compared with the previous year (2024: CHF 1,900,000) is mainly due to the anticipated integration of Crayon and the potential introduction of an additional Committee of the Board of Directors.

The compensation of the Board of Directors includes compensation for Board membership and additional compensation for duties as member or chair of Committees. The Chairman of the Board of Directors, however, receives an annual base fee for his membership and does not receive any additional compensation for other roles and responsibilities assumed in Committees. The maximum aggregate amount includes:

- Compensation for Board membership including the Chair and Vice-Chair as well as Committee membership fees amounting to CHF 1,860,000.
- Estimated mandatory employer paid social security contributions and a reserve for unforeseen events amounting to CHF 290,000. Members of the Board of Directors are not eligible for any pension contributions by the Company.

The table below presents the compensation elements and the corresponding amounts:

(CHF)

Compensation elements	
Fixed compensation paid in cash	1,116,000
Fixed compensation paid in shares	744,000
Social security contributions and reserve	290,000
<b>Total maximum aggregate compensation amount</b>	<b>2,150,000</b>

### 9.2 Approval of the Maximum Aggregate Compensation for the Members of the Executive Board for the Financial Year 2026

**Proposal:** The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate compensation amount of CHF 8,440,000 for the members of the Executive Board for the financial year 2026.

**Explanation:** The proposed maximum aggregate compensation amount of CHF 8,440,000 is based on the assumptions of a successful completion of the offer of SoftwareOne to acquire all shares in Crayon and, thereafter, of a compensation for seven members of the Executive Board and further includes a compensation of the fixed salary of the previous CFO during his remaining notice period in 2026. The proposed maximum amount is significantly lower than in the previous year (2024: CHF 19,700,000).

The proposed amount also takes into account some reserve for foreign exchange fluctuations. The total compensation of the Executive Board members is comprised of base salary, additional compensation elements, and variable compensation.

The compensation of the Executive Board is structured as follows:

- **Base salary:** The base salary for members of the Executive Board is paid in cash and based on market practice, responsibility, experience and the achievements of each member. On the basis of the assumptions stated above, it amounts to CHF 2,980,000 (gross amount) in the aggregate for all Executive Board members.
- **Variable compensation:** SoftwareOne is committed to rewarding its Executive Board members for overall company performance and the individual Executive Board members' performance in line with the principle of pay-for-performance. It is comprised of Short-Term Incentives (STI) and Long-Term Incentive (LTI) awards.
  - **Short-Term Incentive (STI) plan:** The STI focuses on annual business performance and individual performance, is paid fully in cash and capped at 200% of the target STI. On the basis of the assumptions stated above, the total maximum amount for all Executive Board members for the STI is CHF 3,080,000 (gross amount).
  - **Long-Term Incentive (LTI) plan:** The LTI aims to further drive sustainable long-term value creation and is awarded in the form of Performance Share Units (PSUs) with vesting subject to performance and service conditions capped at two times the number of granted PSUs. On the basis of the assumptions stated above, the total granted amount, reflecting the fair market value of the PSUs, for all Executive Board members for the LTI is CHF 1,540,000 (gross amount).
- **Additional compensation elements:** Executive Board members are entitled to certain benefits and allowance packages as well as pension or equivalent contributions. These allowances are in line with company policy in the local jurisdiction. Executive Board members and the Company pay statutory contributions in line with the respective applicable legal requirements. The total maximum social security contributions, benefits and allowances for all Executive Board members are estimated at CHF 840,000 based on the maximum aggregate compensation amount.

The table below presents these compensation elements and the corresponding amounts:

(CHF)

Compensation elements	
Base salary	2,980,000
Additional compensation elements	840,000
Short-Term Incentive (STI)	3,080,000 (maximum payout)

Long-Term Incentive (LTI)	1,540,000 (granted amount)
<b>Total Compensation</b>	<b>8,440,000</b>

The proposed maximum aggregate compensation amount for the members of the Executive Board of CHF 8,440,000 assumes that the Executive Board members' STI performance targets are achieved at a maximum of 200% whereas LTI awards are taken into account at their on target (100%) grant-date fair market value. Employer-paid social security contributions subject to STI and LTI performance have been estimated assuming maximum performance for the STI and the grant-date fair market value for the LTI.

# Organizational Information

## Annual Report

The Annual Report 2024 which includes the Management Report, the Compensation Report, the Non-financial Report, the Statutory Financial Statements and the Consolidated Financial Statements as well as the related auditors' reports has been published on 26 March 2024 and can be accessed and downloaded at <https://report.softwareone.com/ar24/>.

## Voting Rights and Admission Cards

In order to receive the proxy materials and to vote your shares by proxy or by direct participation at the AGM, you must ensure that all your shares are registered with voting rights in SoftwareOne's share register by Thursday, 8 May 2025, 5:00 pm CEST. To register your shares with voting rights, please contact your bank or broker and request registration in your own name at your earliest convenience. Should you have any questions on how to register your shares, please contact our information agent Georgeson on the SoftwareOne AGM Hotline for private shareholders on +44 207 019 7027 or via email at [ShareholderQuery@georgeson.com](mailto:ShareholderQuery@georgeson.com).

Shareholders who are registered in the share register with voting rights will be sent the registration form that they can use to order the admission card. Admission cards will be sent to the shareholders starting on 9 May 2025. No entries in the share register will be made between 8 May 2025, 5:01 pm CEST and 16 May 2025. Shareholders who sell their shares before the 2025 Annual General Meeting will no longer be eligible to vote the respective shares at the 2025 Annual General Meeting.

## Representation and Proxy

Shareholders not attending the AGM in person may be represented by a third person who does not need to be a shareholder by means of a written proxy or by the Independent Proxy Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich.

In order to grant a power of attorney, shareholders can simply complete and sign the registration and proxy form (the admission card does not need to be requested). To issue voting instructions to the Independent Proxy, shareholders should please return the enclosed proxy form, with their instructions completed and duly signed, using the envelope provided as soon as possible, but no later than 14 May 2025 (arriving; the processing of proxies arriving later can no longer be guaranteed). Instructions to the Independent Proxy may also be issued electronically via the investor web service on <https://softwareone.netvote.ch> until 14 May 2025, 11:59 am CEST, all according to the respective information sent out together with the invitation. Insofar as the Independent Proxy does not receive any specific instructions, he will vote in accordance with the proposals of the Board of Directors. This also applies in the event that proposals are put to vote which are not listed in the invitation.

For the Board of Directors:

A handwritten signature in blue ink, appearing to read 'D. von Stockar', with a stylized flourish at the end.

Dr. Daniel von Stockar

Chairman

(The original German Text is binding)

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# Thank you

**Contact us at:**

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