

# **MINUTES**

## **of the Annual General Meeting**

### **of SoftwareOne Holding AG, Stans**

**Date:** Friday, 16 May 2025  
**Start:** 3:00 p.m.  
**Location:** Messe Luzern, Lucerne

---

## **Welcome, Constitution, Representation**

The Chairman of the Board of Directors, Daniel Marc von Stockar, opens the meeting at 3:00 p.m. and takes the chair.

In addition to the Chair, the Chief Executive Officer, Raphael Erb, independent member of the Board of Directors and Chair of the Transaction Committee, Till Spillmann, the Deputy CFO, Jonas Wenger, and the secretary of the Board of Directors, Frank Rossini, are present on the podium.

Further members of the Board of Directors present are Andrea Sieber and Jörg Riboni.

The Chair notes that with the publication in the Swiss Official Gazette of Commerce of the invitation to the Annual General Meeting on 25 April 2025, the invitation for this Annual General Meeting was issued in due form and time in accordance with the Articles of Incorporation and the law. The Chair notes further that with the invitation, the agenda with the proposals of the Board of Directors was also sent to the shareholders. The Chair notes further that the annual report, including the management report, the annual statutory and consolidated financial statements, the compensation report as well as the non-financial report, has been available on the Company's website since 26 March 2025 and was available for inspection at the Company's registered office.

The Chair notes that no motions to agenda items have been received from any shareholders. The Chair states that the minutes of the last Annual General Meeting of 18 April 2024 have been duly signed, were available for inspection at the company's registered office and are available on the Company's website.

The Chair appoints the Secretary of the Board of Directors, Frank Rossini, as minute taker. Further, the Chair appoints Jolanda Jann, Marek Mikolaj, Daniel Schwerdt, Niyousha Daneshnia and Corina Luck as tellers.

The Chair then welcomes Rico Fehr as representative of the auditors, Ernst & Young AG, Zurich.

The Chair also welcomes the independent proxy, Anwaltskanzlei Keller AG, represented by attorney-at-law Mr. Raphael Keller.

On behalf of the independent proxy, the Chair informs the shareholders that the independent proxy provided the Board of Directors with overviews of the instructions, starting on 13 May 2025.

The Chair confirms that the invitation to the Annual General Meeting has been issued in accordance with the Articles of Incorporation and the law and that the Annual General Meeting is duly constituted and therefore quorate to resolve on all items on the agenda.

The Chair and Chairman of the Board of Directors, Daniel von Stockar, as well as the Chief Executive Officer, Raphael Erb, each address the shareholders.

Based on the prepared attendance list, the Chair then announces the following: 100 persons are attending the meeting as shareholders or as their representatives, representing 59.03% of the voting rights. With regard to the shares represented (93,614,914 registered shares with a nominal value of CHF 0.01 each), the following representation ratios apply:

- Independent proxy Anwaltskanzlei Keller AG: 70,754,441 shares
- Shareholders / third parties present 22,860,473 shares

The Chair explains the voting procedure and states that voting will take place electronically unless directed otherwise.

The Chair points out that the shareholders will have the opportunity to speak on the respective agenda items and explains what information speakers must provide and how to request to speak.

The Chair points out that all resolutions on the agenda are passed by a majority of the votes cast, excluding abstentions and blank and invalid votes.

The Chair then moves on to the agenda items as announced in the invitation.

## **Agenda Items**

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

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

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.

There being no requests to speak on agenda item 1.1, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting has approved the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2024 with 93,227,100 yes-votes (99.88% of the votes cast) and 110,307 no-votes.

#### **Agenda Item 1.2      Approval of the Non-Financial Report 2024**

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

There being no requests to speak on agenda item 1.2, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting has approved the Non-Financial Report for the financial year 2024 with 85,608,759 yes-votes (91.77% of the votes cast) and 7,672,690 no-votes.

### **Agenda Item 1.3 Consultative Vote on the Compensation Report 2024**

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

Mr. **Marc Duerr**, Galgenen, takes the floor and asks for the approved and paid total compensation of the Executive Board for the financial year 2024 to be read out. He also asks the Board of Directors to publish in the future a summary of the total compensation paid in addition to the full compensation report.

The Chair thanks him for the question and gives the floor to the Deputy CFO, Jonas Wenger, to respond.

Jonas Wenger reads out the total compensation amounts for the Executive Board for 2024: Approved was a maximum aggregate compensation in the amount of CHF 16,700,000.00, CHF 13,950,000.00 was disbursed. In response to a follow-up question from the audience, Jonas Wenger explains that due to the changes in the Executive Board, the compensation of seven people instead of the current four is being proposed for approval. In addition, some compensation had to be paid twice due to last year's changes in the Executive Board.

Till Spillmann adds that the maximum aggregate compensation requested for the 2025 financial year is significantly lower than in the previous year and that the Board of Directors has worked intensively to reduce costs. However, it is inevitable that these efforts will only become apparent with a certain delay. The Chair provides further details on the background to last year's and this year's maximum aggregate compensation amounts.

A follow-up question from the audience is raised regarding the respective amounts concerning the Board of Directors.

Jonas Wenger reads out the maximum aggregate compensation amounts for the Board of Directors for the 2024 financial year: The approved total compensation amount for 2024 for the Board of Directors was CHF 1,650,000.00. Slightly less, i.e. CHF 1,550,000.00, was actually paid out.

There being no further requests to speak on agenda item 1.3, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting approved the Compensation Report for the financial year 2024 with 57,759,366 yes-votes (62.29% of the votes cast) and 34,960,433 no-votes.

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

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>

Mr. Peter Ulli, Lungern, takes the floor and asks the composition of the proposed dividend to be explained, in particular the ratio of the payment from non-Swiss capital contribution reserves and available earnings and, thus, the tax-free and taxable amounts. Mr. Peter Ulli also requests the publication of the speeches by the Chairman of the Board of Directors and Chair, Daniel von Stockar, and the CEO, Raphael Erb.

The Chair thanks him for the question and states that his suggestion will be gladly accommodated.

The Chair reads out the relevant amounts and explains their composition.

Jonas Wenger adds that 20% or CHF 0.06 will be paid from non-Swiss capital contribution reserves and 80% or CHF 0.24 will be paid from available earnings.

The Chair adds further that the acquisition of Crayon will result in an increase in non-Swiss capital contribution reserves, which will again enable a dividend distribution from the non-Swiss capital contribution reserves, i.e. tax-free.

There being no further requests to speak on agenda item 2, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting approved the proposal of the Board of Directors with 93,493,196 yes-votes (99.91% of the votes cast) and 79,854 no-votes.

### **Agenda Item 3      Discharge of the Members of the Board of Directors and the Members of the Executive Board**

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 Chair states that 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. The Chair notes that the votes will be cast in a serial vote consecutively and that the results of all elections will be presented after the last election.

There are no requests to speak on agenda item 3. The Chair informs the shareholders that the members of the Board of Directors and the Executive Board may not exercise their voting rights on resolutions concerning the discharge.

The Chair puts the following proposals to the vote consecutively:

#### **Agenda Item 3.1      Discharge of Daniel von Stockar**

#### **Agenda Item 3.2      Discharge of René Gilli**

#### **Agenda Item 3.3      Discharge of Andrea Sieber**

#### **Agenda Item 3.4      Discharge of Jörg Riboni**

#### **Agenda Item 3.5      Discharge of Till Spillmann**

#### **Agenda Item 3.6      Discharge of Raphael Erb**

#### **Agenda Item 3.7      Discharge of Julia Braun**

#### **Agenda Item 3.8      Discharge of Rodolfo J. Savitzky**

#### **Agenda Item 3.9      Discharge of Oliver Berchtold**

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting has granted discharge to all current members of the Board of Directors and all current members of the Executive Board with the following results:

<b>Agenda Item 3</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>%</b>
<b>Discharge of Daniel von Stockar</b>	62,380,488	97.68%	1,481,507	2.32%

Discharge of René Gilli	62,422,267	97.75%	1,439,938	2.25%
Discharge of Andrea Sieber	62,295,367	97.76%	1,426,207	2.24%
Discharge of Jörg Riboni	62,316,574	97.08%	1,403,013	2.20%
Discharge of Till Spillmann	62,394,745	97.78%	1,418,744	2.22%
Discharge of Raphael Erb	62,611,873	98.03%	1,260,773	1.97%
Discharge of Julia Braun	61,808,773	97.33%	1,692,753	2.67%
Discharge of Rodolfo J. Savitzky	45,728,672	72.08%	17,713,023	27.92%
Discharge of Oliver Berchtold	62,605,605	98.03%	1,260,825	1.97%

#### **Agenda Item 4      Election of the Members of the Board of Directors**

The Board of Directors proposes the re-election of Daniel von Stockar, René Gilli, Andrea Sieber, Jörg Riboni and Till Spillmann as members of the Board of Directors for a term of office until completion of the next Annual General Meeting.

Mr. Rolf Lüthi, Meilen, takes the floor and asks, whether the Board of Directors has proposed the election of a non-member of the Board of Directors to the Nomination and Compensation Committee under agenda item 6.4, as Rune Syversen was not proposed for election to the Board of Directors under agenda item 4. He points out that if so, the approval of agenda item 6.4 would risk an organizational defect in accordance with Art. 731b CO.

The Chair thanks him for his question and gives the floor to Till Spillmann.

Till Spillmann explains, that Rune Syversen was already elected as member of the Board of Directors at the Extraordinary General Meeting dated 11 April 2025, subject to completion of the acquisition of Crayon, and that he will only join the Nomination and Compensation Committee once the acquisition of Crayon has been completed. Until then, Till Spillmann will hold this position at the committee.

Mr. Thomas Koch, Endingen, then takes the floor and speaks on the composition of the Board of Directors. He points out that the Board should be renewed more frequently. He further asks, who in the Board of Directors is responsible for the company's strategy and for refining it.

The Chair thanks for the question and states that, with four founders – after the completion of the acquisition, the Board of Directors is strategically well positioned. The Chair agrees with the suggestion to include an outlook on the strategy at each Annual General Meeting. He further explains that the Board of Directors as a whole is responsible for the strategy. He gives the floor to Till Spillmann, who seconds the Chair.

Mr. **Simon Gerber**, Lucerne, takes the floor and states that he rejects the election of Daniel von Stockar as member of the Board of Directors due to the decline in share price.

The Chair thanks for the comment and expresses his understanding. He makes a few remarks on the share price and essentially explains that the Board of Directors laid the foundation for the recovery of the share price, in particular with the acquisition of Crayon.

There being no further requests to speak on agenda item 4, the Chair proceeds to the vote.

The Chair notes that the votes will be cast in a serial vote consecutively and that the results of all elections will be presented after the last election. The Chair puts the following proposals to the vote consecutively:

**Agenda Item 4.1 Re-Election of Daniel von Stockar**

**Agenda Item 4.2 Re-Election of René Gilli**

**Agenda Item 4.3 Re-Election of Andrea Sieber**

**Agenda Item 4.4 Re-Election of Jörg Riboni**

**Agenda Item 4.5 Re-Election of Till Spillmann**

After the electronic vote, the election results are shown on the screen and the Chair declares that Daniel von Stockar, René Gilli, Andrea Sieber, Jörg Riboni and Till Spillmann have been re-elected to the Board of Directors with the following results:

<b>Agenda Item 4</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>%</b>
<b>Re-Election of Daniel von Stockar</b>	87,024,480	93.05%	6,499,565	6.95%
<b>Re-Election of René Gilli</b>	87,330,017	93.38%	6,194,122	6.62%
<b>Re-Election of Andrea Sieber</b>	87,843,983	94.76%	4,856,133	5.24%
<b>Re-Election of Jörg Riboni</b>	91,545,443	98.24%	1,639,547	1.76%
<b>Re-Election of Till Spillmann</b>	91,446,210	97.78%	2,073,061	2.22%

## **Agenda Item 5      Election of the Chairperson of the Board of Directors**

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.

There being no requests to speak on agenda item 5, the Chair proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chair declares that Till Spillmann has been elected as Chairman of the Board of Directors with 91,439,056 yes-votes (97.77% of the votes cast) and 2,086,784 no-votes for a one-year term of office until completion of the next Annual General Meeting.

Till Spillmann expresses his thanks to the shareholders as well as the former Chairman of the Board of Directors, Daniel von Stockar.

## **Agenda Item 6      Election of the Members of the Nomination and Compensation Committee**

The Board of Directors proposes the re-election or election, respectively, of Andrea Sieber, René Gilli, Till Spillmann and Rune Syversen as members of the Nomination and Compensation Committee.

There are no requests to speak on agenda item 6. The Chair notes that the elections of the members of the Nomination and Compensation Committee will be cast in a serial vote consecutively and that the results of all elections will be presented after the last election. The Chair puts the following proposals to the vote consecutively:

### **Agenda Item 6.1      Re-Election of Andrea Sieber for a Term of Office until Completion of the next Annual General Meeting**

### **Agenda Item 6.2      Re-Election of René Gilli for a Term of Office until Completion of the next Annual General Meeting**

### **Agenda Item 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**

### **Agenda Item 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**

After the electronic vote, the election results are shown on the screen and the Chair declares that the Annual General Meeting has approved all proposals of the Board of Directors under the agenda items 6.1 to 6.4 with the following results:



<b>Agenda Item 6</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>%</b>
<b>Re-Election of Andrea Sieber</b>	81,558,135	87.23%	11,944,025	12.77%
<b>Re-Election of René Gilli</b>	82,825,878	88.57%	10,686,459	11.43%
<b>Election of Till Spillmann</b>	87,272,921	93.35%	6,220,549	6.65%
<b>Election of Rune Syversen</b>	88,089,771	94.25%	5,375,914	5.75%

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

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.

There being no requests to speak on agenda item 7, the Chair proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chair declares that the Annual General Meeting has re-elected Anwaltskanzlei Keller AG as independent proxy for a one-year term of office until completion of the next Annual General Meeting with 93,437,988 yes-votes (99.95% of the votes cast) and 47,999 no-votes.

### **Agenda Item 8      Election of the Auditors**

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.

There being no requests to speak on agenda item 8, the Chair proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chair declares that the Annual General Meeting has re-elected Ernst & Young AG, Zurich, as auditors for the financial year 2025 with 89,795,393 yes-votes (96.05% of the votes cast) and 3,689,935 no-votes.

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

#### **Agenda Item 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**

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.

There being no requests to speak on agenda item 9.1, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting has approved the maximum aggregate compensation amount of CHF 2,150,000 for the members of the Board of Directors with 83,812,637 yes-votes (89.92% of the votes cast) and 9,399,545 no-votes.

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

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

There being no requests to speak on agenda item 9.2, the Chair proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chair declares that the Annual General Meeting has approved maximum aggregate compensation amount of CHF 8,440,000 for the members of the Executive Board with 83,954,920 yes-votes (90.00% of the votes cast) and 9,332,544 no-votes.

### **Closing**

The Chair notes that all items on the agenda have been duly dealt with and declares the meeting closed at 4:41 p.m.

21 June 2025

Place, Date

The Chair:



Daniel Marc von Stockar

The Secretary:



Frank Rossini