

PROSPECTUS SUPPLEMENT

Recommended voluntary offer to acquire all outstanding shares in



Crayon Group Holding ASA

(a public limited liability company incorporated under the laws of Norway)

MADE BY



SoftwareOne Holding AG

(a stock corporation incorporated under the laws of Switzerland)

Offer Price: NOK 69 being payable in cash and 0.8233 (rounded) newly issued shares in the Offeror

Offer Period: From and including 14 March 2025 to 11 April 2025 at 16:30 (CEST) (subject to extensions)

This document (the "**Prospectus Supplement**") is a supplement to the combined voluntary offer document and prospectus dated 14 March 2025 (the "**Prospectus**") prepared by SoftwareOne Holding AG, a stock corporation incorporated and registered under the laws of Switzerland ("**SoftwareOne**" or the "**Offeror**", and together with its subsidiaries, the "**SoftwareOne Group**") in connection with the recommended voluntary tender offer (the "**Offer**") to acquire all outstanding shares of Crayon Group Holding ASA ("**Crayon**" or the "**Target**").

The purpose of this Prospectus Supplement is to incorporate by reference in the Prospectus the audited consolidated financial statements as of and for the year ended 31 December 2024 as published by SoftwareOne on 26 March 2025.

This Prospectus Supplement constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. This Prospectus Supplement must be read together with the Prospectus. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement unless otherwise defined herein or the context otherwise requires. References in the Prospectus Supplement to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

THE PROSPECTUS SERVES AS A COMBINED VOLUNTARY OFFER DOCUMENT AND OFFERING AND LISTING PROSPECTUS. THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION", "NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE PROSPECTUS" AND SECTIONS 5.2.5 "PROCEDURES FOR ACCEPTANCE OF THE OFFER", 5.2.18 "RESTRICTIONS", 6.2 "SELLING RESTRICTIONS" AND 6.3 "TRANSFER RESTRICTIONS" IN THE PROSPECTUS FOR MORE INFORMATION ON THESE RESTRICTIONS.

Investing in the Consideration Shares through accepting the Offer involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "*Risk factors*" in the Prospectus when considering the Offer.

The distribution of this Prospectus Supplement may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus Supplement are required to inform themselves of and comply with any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. See Section 6 "*Selling and transfer restrictions*" in the Prospectus.

Financial Advisor

Jefferies

Receiving Agent

The logo for Pareto Securities, featuring a stylized blue arc above the word "Pareto" in a serif font, with the word "Securities" in a sans-serif font below it.

28 March 2025

IMPORTANT INFORMATION

This Prospectus Supplement is a supplement to the Prospectus prepared by the Offeror in connection with the Offer and the OSE Listing.

This Prospectus Supplement and the Prospectus have been prepared to comply with the Norwegian Securities Trading Act and related secondary legislation, including the EU Prospectus Regulation. Moreover, this Prospectus Supplement and the Prospectus have been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6, cf. Section 6-19 of the Norwegian Securities Trading Act.

This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the Norwegian FSA), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus Supplement. Prospective investors should make their own assessment as to the suitability of investing in the securities.

Euronext Oslo Børs has, in its capacity as take-over authority in Norway pursuant to Section 6-4 of Norwegian Securities Trading Act, reviewed and on 14 March 2025 approved the Offer and the Prospectus in accordance with Section 6-14 of the Norwegian Securities Trading Act. Euronext Oslo Børs has only reviewed and approved the Offer and the parts of the Prospectus pertaining to the requirements set out in Chapter 6, cf. Section 6-19 of the Norwegian Securities Trading Act, hereunder Sections 5 and 7 and references containing relevant information on the Offer in the Prospectus. Euronext Oslo Børs has not reviewed or approved the Prospectus Supplement or the part of the Prospectus pertaining to the EU Prospectus Regulation.

For definitions of certain other terms used throughout this Prospectus Supplement, see Section 19 "*Definitions and glossary of terms*" in the Prospectus.

The information in this Prospectus Supplement is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Prospectus Supplement modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement.

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Prospectus Supplement. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Any reproduction or distribution of this Prospectus Supplement, in whole or in part, and any disclosure of its contents, is prohibited.

Jefferies International Limited, Zurich Branch, is acting as financial advisor to the Offeror (the Financial Advisor) in connection with the Offer. Additionally, Pareto Securities AS is acting as receiving agent (the Receiving Agent) in connection with the Offer. Neither the Financial Advisor nor the Receiving Agent is acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer. None of the Financial Advisor nor the Receiving Agent have conducted a due diligence exercise of the Offeror in connection with the Offer, and has not assumed any responsibility to independently verify the information contained in this Prospectus Supplement and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Prospectus Supplement is or shall be relied upon as a promise or representation by the Financial Advisor or the Receiving Agent in this respect, whether as to the past or the future. This Prospectus Supplement and any separate notices, summaries and other documentation regarding the OSE Listing, the Offer or the making of the Offer have been prepared by and are the sole responsibility of the Offeror.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Offer, the SoftwareOne Group and the Consideration Shares, including the merits and risks involved.

APPLICABLE LAW AND DISPUTES

Norwegian law governs this Prospectus Supplement and the Offer. The courts of Norway, with the Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Offer or this Prospectus Supplement.

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in the Norwegian Securities Trading Act Chapter 6 and the Securities Trading Regulations Chapter 6, implementing the Takeover Directive apply in relation to the Offer. In accordance with the Norwegian Securities Trading Act, SoftwareOne has informed Euronext Oslo Børs about the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE PROSPECTUS SUPPLEMENT

General

The distribution of this Prospectus Supplement and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this Prospectus Supplement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer (including the offering of the Consideration Shares) is not being made, and this Prospectus Supplement may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in any jurisdiction in which the making of the Offer, the distribution of this Prospectus Supplement or the acceptance of any tender of shares would contravene applicable laws or regulations or require further prospectuses, offer documents, filings or other measures in addition to those required under Norwegian law.

The Target has shareholders in 27 jurisdictions in addition to Norway, who holds approximately 47.4% of the Crayon Shares. Among the Target's foreign shareholders or shareholders registered as nominee accounts, in Euronext Securities Oslo as of 10 March 2025, no account is resident in jurisdictions where the Offer may not be put forward, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong, South Korea and Japan, or any other jurisdiction in which such distribution, forwarding or transmittal would be unlawful.

See Section 6 "*Selling and transfer restrictions*" of the Prospectus for certain other notices to investors.

Notice to investors in Australia

The Offer is not being made, directly or indirectly, in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Prospectus Supplement (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document has been lodged with the Australian Securities & Investments Commission by or on behalf of the Offeror in connection with the Offer, and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Notice to investors in Canada

Neither this Prospectus Supplement nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Notice to investors in Japan

Neither this Prospectus Supplement nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

Notice to investors in the United States

The Offer is being made in the United States in reliance on exemptions from registration under the U.S. Securities Act for an offer of the Consideration Shares, which does not involve a public offering. In participating in the Offer, Crayon Shareholders will be deemed to have made certain acknowledgments, representations and agreements. See Sections 5.2.18 "*Restrictions*", 6.2 "*Selling Restrictions*" and 6.3 "*Transfer Restrictions*" of the Prospectus.

The Offer relates to the shares of a Norwegian company and is subject to Norwegian procedural and disclosure requirements that are different from certain of those of the U.S. Any financial statements or other financial information included in this Prospectus Supplement may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. It may be difficult for U.S. holders of shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Target are located in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Offeror or the Target may not be able to sue the Offeror, the Target or their respective officers

or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Offeror, the Target and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

None of the Consideration Shares, the Prospectus Supplement or any other document relating to the offering of Consideration Shares has been approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus Supplement and the merits of the Offer. Any representation to the contrary is a criminal offense in the United States.

This Prospectus Supplement is being made available on a confidential basis, in the United States, to a limited number of "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) (a QIB) or (b) institutional "accredited investors" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) (institutional accredited investors) for informational use solely in connection with the consideration of the Offer. Its use for any other purpose is not authorized. Distribution of this Prospectus Supplement or any other document relating to the Offer to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Offer is unauthorized, and any disclosure of any of its contents, without the Offeror's prior written consent, is prohibited. Each prospective participant in the Offer, by accepting delivery of this Prospectus Supplement, agrees to the foregoing and to make no copies or reproductions of the Prospectus Supplement or any documents referred to herein in whole or in part (other than publicly available documents).

The Offer will qualify for "Tier II" exemptions from the tender offer rules included in Regulation 14E under the U.S. Exchange Act. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under U.S. domestic tender offer procedures and law. A person who receives Consideration Shares pursuant to the Offer may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the U.S. Securities Act).

The Offeror (in its sole discretion) may waive one or more of the Closing Conditions, including acceptance by shareholders of the Target representing more than 90% of the issued and outstanding shares and voting rights of the Target on a fully diluted basis. The shareholders of the Target will be notified of any waiver of any Closing Condition via a press release issued pursuant to applicable rules. In order to comply with applicable U.S. securities laws (including Rule 14e-1 under the U.S. Exchange Act), the Offer Period must remain open for at least five U.S. business days following a material change, including any reduction or waiver of the Minimum Acceptance condition.

The Offeror and the Target reserve the right to purchase or arrange to purchase Crayon Shares outside of the Offer, to the extent permissible under the Transaction Agreement, applicable laws and regulations, including Rule 14e-5 under the U.S. Exchange Act. Any such purchases or arrangements to purchase made outside of the Offer will be made outside of the U.S. and disclosed to the market pursuant to applicable law and regulations, and as required by Rule 14e-5 under the U.S. Exchange Act. Accordingly, and to the extent permissible under applicable laws and regulations (including Rule 14e-5 under the U.S. Exchange Act), and in accordance with customary Norwegian practice, the Offeror, its nominees or brokers (acting as agents), or any of its or their affiliates, may, from time to time, purchase or make arrangements to purchase Crayon Shares outside of the Offer after the date of the Prospectus (including during the pendency of the Offer), including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be made at prices higher than the Offer Price, unless the Offer Price is increased accordingly (and the Offer must remain open for at least ten U.S. business days following such an increase of the Offer Price). Information about such purchases of such Crayon Shares will be publicly disclosed as required in Norway and the U.S.

This Prospectus Supplement does not constitute a public offer of securities for sale in the U.S. or a public offer to acquire or exchange securities in the U.S. Securities may not be offered or sold in the U.S. absent registration or an exemption from registration. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the U.S. or any other country in which such offer may not be made other than (i) in accordance with the U.S. Securities Act or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements. In particular, Consideration Shares will only be made available in the United States to QIBs or institutional accredited investors in transactions that are exempt from the registration requirements of the U.S. Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, the Offeror as set out in Sections 5.2.18 "*Restrictions*" and 6.2 "*Selling restrictions*" of the Prospectus to establish that they are entitled to receive Consideration Shares.

Nothing in this Prospectus Supplement shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the U.S. Securities Act may ever occur in connection with the Offer. The Consideration Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

U.S. Crayon Shareholders should closely read this Prospectus Supplement for further details. In particular, US investors should note that once the Offer is declared unconditional in all respects, the Offeror will accept all Crayon Shares that have by that time been validly tendered in acceptance of the Offer and will, in accordance with applicable law, settle the relevant consideration for all such accepted Crayon Shares within 20 Business Days of such date, rather than the period that US investors may be accustomed to in US domestic tender offers.

The receipt of cash pursuant to the Offer by a U.S. Crayon Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Crayon Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

Notice to investors in the EEA

In any member state of the EEA, other than Norway, (each a Relevant Member State), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus Supplement has been prepared on the basis that the Offer (including the offer of Consideration Shares) outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make the Offer contemplated in this Prospectus Supplement within any Relevant Member State should only do so in circumstances in which no obligation arises for the Offeror, the Financial Advisor or the Receiving Agent to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Offeror, the Financial Advisor nor the Receiving Agent have authorized, nor do they authorize, the making of any the Offer (including the offer of Consideration Shares) through any financial intermediary, other than offers made by the Financial Advisor and the Receiving Agent which constitute the final placement of Consideration Shares contemplated in this Prospectus Supplement.

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus Supplement in Norway) who receives any communication in respect of the Offer contemplated in this Prospectus Supplement will be deemed to have represented, warranted and agreed to and with the Offeror, the Financial Advisor and the Receiving Agent that:

- it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation or that it may receive the offers contemplated herein in reliance of other applicable exemptions under the EU Prospectus Regulation; and
- in the case of any Consideration Shares acquired by it (through acceptance of the Offer) as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Consideration Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Financial Advisor and the Receiving Agent has been given to the offer or resale; or (ii) where such Consideration Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the Offer is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this representation, the expression an "offer to the public" in relation to the Offer in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offer and the Consideration Shares to be offered, so as to enable an investor to make a decision with respect to the Offer.

Notice to investors in Switzerland

This Prospectus Supplement does not constitute a prospectus as such term is understood pursuant to SFinSA and has not been reviewed and has not been approved by a Swiss review body (*Prüfstelle*) within the meaning of Article 51 SFinSA. Likewise, this Prospectus Supplement does not constitute an offering prospectus within the meaning of the TOO and has not been reviewed and has not been approved by a review body within the meaning of Article 26 TOO.

Notice to investors in the United Kingdom

This Prospectus Supplement is not a prospectus for purposes of the UK Prospectus Regulation and is being distributed to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the issue of the Consideration Shares pursuant to the Offer. This Prospectus Supplement has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities.

The Consideration Shares are not intended to be offered or sold or otherwise made available to and should not be offered or sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of the MiFIR as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the UK has been prepared. Offering or selling such securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus Supplement is for distribution only to, and is only directed at persons who (i) are outside the UK, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the

Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Order) in connection with the issue or sale of the securities may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This Prospectus Supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus Supplement relates is available only to relevant persons and will be engaged in only with relevant persons. The securities are being issued solely to "qualified investors" as defined in the UK Prospectus Regulation. This Prospectus Supplement has not been approved by the Financial Conduct Authority or any other competent authority in the UK. Any person in the UK who is not a relevant person should not act or rely on this Prospectus Supplement or any of its contents.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: MiFID II Product Governance Requirements, and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Consideration Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Consideration Shares may decline and investors could lose all or part of their investment in the Offeror through the Consideration Shares; the Consideration Shares offer no guaranteed income and no capital protection; and an investment in the Consideration Shares (through acceptance of the Offer) is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Consideration Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Consideration Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Consideration Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is incorporated under the laws of Switzerland. As a result, the rights of holders of the Consideration Shares will be governed by Swiss law and the Offeror's articles of incorporation. The rights of shareholders under Swiss law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

DATA PROTECTION

As data controller, the Receiving Agent processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the GDPR. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Receiving Agent's processing of personal data, please review the Receiving Agent's privacy policy, which is available on its website or by contacting the Receiving Agent. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Receiving Agent's privacy policy to the individuals whose personal data it discloses to the Receiving Agent.

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1 RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

The Board of Directors of SoftwareOne accepts responsibility for the information contained in this Prospectus Supplement. The Board Members confirm that to the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

28 March 2025

The Board of Directors of SoftwareOne Holding AG

Daniel von Stockar
Chairperson of the Board

Andrea Sieber
Board Member

René Gilli
Board Member

Jörg Riboni
Board Member

Till Spillmann
Board Member

2 SUPPLEMENTS TO THE PROSPECTUS

2.1 Audited financial statements for the year ended 31 December 2024

On 26 March 2025, SoftwareOne published its audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**Offeror 2024 Financial Statements**"), prepared in accordance with the IFRS Accounting Standards (IASB) and in accordance with IAS 1 Presentation of Financial Statements. The Offeror 2024 Financial Statements are presented in CHF and have been audited by Ernst & Young Ltd, Switzerland (EY). The audit report was issued without any qualifications, modifications of opinion or disclaimers.

The Offeror 2024 Financial Statements are incorporated by reference to this Prospectus Supplement. The information in the Offeror 2024 Financial Statements is relevant to, inter alia, the information included in Section 11 "*Capitalization and indebtedness*", Section 12 "*Selected historical financial information and other information*" and Section 14 "*Operating and financial review*" of the Prospectus.

The Offeror 2024 Financial Statements are available at the SoftwareOne website: <https://report.softwareone.com/ar24/#>. Other than as set out in Section 2.2 below, the content of the website is not incorporated by reference into, or otherwise form part of, the Prospectus.

2.2 Incorporation by reference

Due to the publication of the Offeror 2024 Financial Statements, Section 19.4 "*Incorporation by Reference*" of the Prospectus is replaced by:

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section 2.2, no other information is incorporated by reference in this Prospectus.

Reference in the Prospectus:	Refers to:
	The Offeror 2024 Financial Statements:
Section 2.1 (Prospectus Supplement)	Audited consolidated financial statements as of and for the year ended 31 December 2024, available at: https://report.softwareone.com/ar24/#
	The Offeror Annual Consolidated Financial Statements:
	Audited consolidated financial statements as of and for the year ended 31 December 2023, available at: https://report.softwareone.com/ar23/consolidated-income-statement
Summary, Sections, 4.3.1, 11, 12, 13 and 14	Audited consolidated financial statements as of and for the year ended 31 December 2022, available at: https://report.softwareone.com/ar22/consolidated-income-statement/
	Audited consolidated financial statements as of and for the year ended 31 December 2021, available at: https://report.softwareone.com/ar21/consolidated-income-statement/
Summary, Sections, 4.3.1, 11, 12, 13 and 14	The Offeror Interim Consolidated Financial Statements available at: https://report.softwareone.com/hyr24/

Reference in the Prospectus:	Refers to:
Summary, Sections, 4.3.1, 11, 12, 13 and 14	The Target Annual Financial Statements available at: https://www.crayon.com/investor-relations/reports-and-presentations/
Summary, Sections, 4.3.1, 11, 12, 13 and 14	The Target Interim Financial Statements available at: https://www.crayon.com/investor-relations/reports-and-presentations/

3 RIGHT TO WITHDRAW ACCEPTANCE

Crayon Shareholders who accepted the Offer before the publication of this Prospectus Supplement have the right to withdraw their acceptance within two working days after the publication of this Prospectus Supplement, in accordance with article 23 (2) of the EU Prospectus Regulation. Specifically, such acceptances may be withdrawn prior to 16:30 (CEST) on 1 April 2025. To effectuate the withdrawal, Crayon Shareholders must contact the Receiving Agent. Crayon Shareholders who accepted the Offer before the publication of this Prospectus Supplement and do not exercise their right of withdrawal within the aforementioned deadline will be deemed to have accepted the information provided in this Prospectus Supplement. These shareholders will continue to be bound by their acceptance of the Offer and will not need to submit a new Acceptance Form.



SoftwareOne Holding AG

Riedenmatt 4
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Switzerland

Financial advisor of the Offeror

Jefferies International Limited, Zurich Branch

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Switzerland

Norwegian legal advisor to the Offeror

Wikborg Rein Advokatfirma AS

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Norway

Swiss legal advisor to the Offeror

Walder Wyss SA

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Switzerland