

# COMBINED OFFER DOCUMENT AND PROSPECTUS

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 combined voluntary offer document and prospectus (the "**Prospectus**") has been 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**", and together with its subsidiaries, the "**Crayon Group**").

The shares of SoftwareOne (each a "**SoftwareOne Share**") are listed on the SIX Swiss Exchange with ticker code "SWON". The shares of Crayon (each a "**Crayon Share**") are listed on Euronext Oslo Børs with ticker code "CRAYN", a stock exchange being part of Euronext and operated by Oslo Børs ASA ("**Euronext Oslo Børs**").

Under the Offer and subject to legal restrictions, eligible shareholders of Crayon are, per Crayon Share, offered NOK 69 being payable in cash (the "**Cash Consideration**") and 0.8233 (rounded) newly issued shares in the Offeror (the "**Share Consideration**", such newly issued shares, the "**Consideration Shares**"), equaling an implied value of NOK 144 per Crayon Share (based on valuations of SoftwareOne's share price and NOK to CHF exchange rate as of 11 December 2024). In aggregate a total of up to 72,205,459 Consideration Shares will be issued and a total of up to NOK 6,051,828,333 (assuming no fractions of Consideration Shares) will be paid in Cash Consideration for the Crayon Shares in the Offer. Upon delivery to shareholders of Crayon (the "**Crayon Shareholders**") at settlement of the Offer, the Consideration Shares will be validly issued, registered with the commercial register of the Canton of Nidwalden and listed at SIX Swiss Exchange. In addition, the Offeror will initiate a process to apply and complete a secondary listing of the Consideration Shares on Euronext Oslo Børs, with the aim of having the Consideration Shares (directly or indirectly) being registered in Euronext Securities Oslo, the Norwegian central securities repository, and delivered to the Euronext Securities Oslo accounts of each accepting shareholder of Crayon at settlement of the Offer, with such Consideration Shares being approved for listing on Euronext Oslo Børs from settlement of the Offer (to the extent possible) (the "**OSE Listing**").

The eligible shareholders of Crayon may accept the Offer in the period from and including 14 March 2025 to 11 April 2025 at 16:30 hours (CEST) (the "**Offer Period**"). The Offer Period may, at the Offeror's sole discretion, be extended beyond the set times. The Offer Period will in no event be extended beyond 16:30 hours (CEST) on 23 May 2025. Any extension of the Offer Period will be announced through a separate stock exchange notice.

The Offer is subject to the satisfaction of, or, where permissible, waiver of certain conditions, including conditions regarding minimum acceptance of the Offer, regulatory approvals and the absence of material adverse changes. The conditions to the Offer are described in Section 5.2.4 " *Closing Conditions*".

**THIS 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" ON PAGE 3, "NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE PROSPECTUS" ON PAGE 4-6, SECTIONS 5.2.5 "PROCEDURES FOR ACCEPTANCE OF THE OFFER", 5.2.18 "RESTRICTIONS", 6.2 "SELLING RESTRICTIONS" AND 6.3 "TRANSFER RESTRICTIONS" 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*" beginning on page 13 when considering the Offer.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus 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*".

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.

14 March 2025

## IMPORTANT INFORMATION

This Prospectus has been prepared by the Offeror in connection with its Offer made to acquire all the outstanding shares in Crayon on the terms and conditions set out herein and in connection with the listing of the Consideration Shares on Euronext Oslo Børs.

This Prospectus serves as a combined voluntary offer document and a listing and offering prospectus. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). Moreover, this Prospectus has 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 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 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. 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 this 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 part of the Prospectus pertaining to the EU Prospectus Regulation.

This Prospectus has been prepared solely in the English language.

For definitions of terms used in this Prospectus, see Section 20 "*Definitions and Glossary of terms*".

The information contained in this Prospectus is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Offer and the Consideration Shares and which arises or is noted between the date of this Prospectus and the OSE Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the SoftwareOne Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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. 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, in whole or in part, and any disclosure of its contents, is prohibited.

Jefferies International Limited, Zurich Branch, is acting as financial advisors 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 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 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 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

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with the Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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 Directive 2004/25/EF on takeover bids (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**

### ***General***

The distribution of this Prospectus and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this Prospectus 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 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 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*" 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 (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 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 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 of 1933, as amended (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 this 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 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 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 and the merits of the Offer. Any representation to the contrary is a criminal offense in the United States.

This Prospectus 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 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, agrees to the foregoing and to make no copies or reproductions of the Prospectus 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 between the Offeror and the Target dated 19 December 2024 (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 (as defined herein) outside of the Offer after the date of this 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 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 Section 5.2.18 "**Restrictions**" and 6.2 "**Selling restrictions**" of this Prospectus to establish that they are entitled to receive Consideration Shares.

Nothing in this Prospectus 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, 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 European Economic Area (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. The Prospectus 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 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.

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of the Offer contemplated in this Prospectus 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 does not constitute a prospectus as such term is understood pursuant to the Swiss Financial Services Act dated 15 June 2018 (the "**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 does not constitute an offering prospectus within the meaning of the Swiss Takeover Ordinance dated 21 August 2008 (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 is not a prospectus for purposes of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 has been prepared on the basis that any offer of securities in the United Kingdom (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 described in this Prospectus 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) No 600/2014 on markets in financial instruments (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 PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (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 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 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 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 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 or any of its contents.

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**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 "**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 General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. 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 SUMMARY

## SECTION A | INTRODUCTION

### (i) Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the SoftwareOne shares (the "**SoftwareOne Shares**") should be based on a consideration of the Prospectus as a whole by the investor. An investment in the SoftwareOne Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### (ii) The securities

SoftwareOne Holding AG ("**SoftwareOne**" or the "**Offeror**", and together with its subsidiaries, the "**SoftwareOne Group**") has one class of shares, and all SoftwareOne Shares are equal in all respects. The SoftwareOne Shares are issued in book-entry form pursuant to the Swiss Book-entry Securities Act dated 3 October 2008, through the facilities of SIX SIS AG, i.e. are registered in the main register (*Hauptregister*) with SIX SIS AG, the Swiss central securities depository, under ISIN CH0496451508. The share register of SoftwareOne is kept by areg.ch ag.

### (iii) The issuer

The Offeror's legal name is "SoftwareOne Holding AG", and it is registered with the Commercial Register of Nidwalden with registration number CHE-384.378.612 and registered business address Riedenmatt 4, CH-6370 Stans, Switzerland. The Offeror's LEI code is 529900GBI88JKWXLGI05. SoftwareOne may be contacted by telephone at +41 44 832 41 69 or by email to [info.no@softwareone.com](mailto:info.no@softwareone.com).

### (iv) The competent authority approving the Prospectus:

As competent authority under the EU Prospectus Regulation; the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), with registration number 840 747 972 and registered address Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00.

As take-over authority in Norway pursuant to Section 6-4 of Norwegian Securities Trading Act; Oslo Børs ASA ("**Euronext Oslo Børs**"), with registration number 983 268 633 and registered address Tollbugata 2, 0152 Oslo, Norway, and telephone number +47 22 34 17 00.

### (v) The date of approval of the Prospectus:

14 March 2025.

## SECTION B | KEY INFORMATION ON THE ISSUER

### (i) Who is the issuer?

SoftwareOne is a stock corporation with registration number CHE-384.378.612 validly incorporated on 27 June 2013 and existing under the laws of Switzerland in accordance with the Swiss Code of Obligations. SoftwareOne's LEI code is 529900GBI88JKWXLGI05. SoftwareOne's registered address is Riedenmatt 4, CH-6370 Stans, Switzerland, and its website is <https://www.softwareone.com/en>

SoftwareOne is the parent holding company of the SoftwareOne Group, a leading global software and cloud solutions provider<sup>1</sup> that is redefining how organizations build, buy and manage everything in the cloud. By helping clients to migrate and modernize their workloads and applications and in parallel, to navigate and optimise the resulting software and cloud changes, SoftwareOne unlocks the value of technology. SoftwareOne's ~9,000 employees are driven to deliver a portfolio of 7,500 software brands with a presence in over 60 countries. SoftwareOne serves over 65,000 clients worldwide, including large

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<sup>1</sup> Source: SoftwareOne Capital Markets Day Presentation (15/02/2024) Page 40; SIX Group Article on SoftwareOne's IPO (19/05/2020) "IPO – The Birth of a Listed Company"

enterprises, corporates, small and medium-sized enterprises (SMEs) and public sector organizations, across a range of end-markets.

The SoftwareOne Group offers its client base an end-to-end value proposition to help them navigate complex options and implement the best IT solutions for their needs. SoftwareOne's integrated suite of solutions is optimised into two highly synergistic business lines: Software & Cloud Services and Software & Cloud Marketplace.

- Software & Cloud Marketplace is a digital marketplace that provides clients with access to an extensive software and cloud catalogue with vendor partnerships. These include the largest hyperscalers such as Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP), as well as leading software brands such as Adobe, Citrix, Oracle, Red Hat, VMware, CrowdStrike, Atlassian, IBM, ServiceNow, Splunk and Veeam.
- Software & Cloud Services cover the full spectrum of end-to-end cloud-native services and digital solutions including cloud infrastructure services, application services, SAP services, digital workplace, IT portfolio management, and software sourcing services.

As of the date of this Prospectus, no shareholder, acting in concert within the meaning of Art 120 SFMIA hold according to the notices received by the Offeror 3% or more of the Offeror's share capital, other than those set out in the table below:

Direct Shareholder(s)	Beneficial Owner(s)	Number of SoftwareOne Shares <sup>(1)</sup>	% of the Offeror's share capital	Comment
Curti AG SoftwareOne Holding AG Karbon Invest AS	Daniel M. von Stockar Beat Alex Curti René Gilli SoftwareOne Holding AG Jens Rugseth Rune Syversen Crayon Group ASA	56,989,127 <sup>(3)</sup>	35.937%	<sup>(2)</sup>
Curti AG	Daniel M. von Stockar Beat Alex Curti René Gilli	46,011,664	29.015%	<sup>(4)</sup>
UBS Fund Management (Switzerland) AG	UBS Fund Management (Switzerland) AG	11,973,582	7.55%	<sup>(5)</sup>

**Notes:**

- 1) Based on the 158,581,460 registered SoftwareOne Shares with a nominal value of CHF 0.01 each in the Offeror as issued and registered with the Commercial Register of the Canton of Nidwalden prior to the completion of the Offer.
- 2) In connection with the Offer (i) SoftwareOne and Crayon entered into a transaction agreement, (ii) Daniel von Stockar, René Gilli and Curti AG each separately undertook to SoftwareOne and Crayon to vote their SoftwareOne Shares at the relevant shareholders' meeting of SoftwareOne in favor of the motions of the board of directors of SoftwareOne regarding the creation of a capital band and board elections, further (iii) Karbon Invest AS (Jens Rugseth and Rune Syversen) undertook to tender its Crayon Shares to SoftwareOne and entered into a lock-up undertaking of one year in respect of the Consideration Shares that it will receive under the tender offer. This group disclosure is independent from the group disclosure of Daniel von Stockar, René Gilli and Beat Alex Curti. The group will be dissolved following settlement of the Offer.
- 3) The group has also notified a disposal position of in total 3.388% of the voting rights in connection with the Offeror's employee participation plan
- 4) Shareholders' agreement - SoftwareOne is neither a party to the agreement nor has any knowledge to the content of the agreement.
- 5) Based on latest UBS filings from 7 May 2024.

As of the date of this Prospectus, the SoftwareOne Executive Board consists of the following individuals:

Name	Position
Raphael Erb	Chief Executive officer
Rodolfo J. Savitzky	Chief Financial officer
Julia Braun	Chief Human Resources Officer
Oliver Berchtold	President Software and Cloud

The Offeror's statutory auditor is Ernst & Young Ltd., Switzerland ("EY"), with registration number CHE-491.907.686 and business address at Maagplatz 1, 8005 Zürich, Switzerland.

(ii) **What is the key financial information regarding the issuer?**

Financial information in the Prospectus relating to the Offeror has been derived from the following financial statements (together, the **"Offeror Financial Information"**):

- Audited consolidated financial statements for the Offeror as of and for the financial years ended 31 December 2023, 2022 and 2021 (the **"Offeror Annual Consolidated Financial Statements"**), prepared in accordance with the IFRS® Accounting Standards as adopted by the International Accounting Standards Board (**"IFRS Accounting Standards (IASB)"**). The Offeror Annual Consolidated Financial Statements are presented in CHF and have been audited by EY. The audit reports were issued without any qualifications, modifications of opinion or disclaimers; and
- Unaudited interim condensed consolidated financial statements of the Offeror as of and for the six months ended 30 June 2024, with comparable figures for the six months ended 30 June 2023 (the **"Offeror Interim Consolidated Financial Statements"**). The Offeror Interim Consolidated Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the International Accounting Standards Board (**"IAS 34 (IASB)"**). The Offeror Interim Consolidated Financial Statements are presented in CHF and have not been subject to neither audit nor review.

The following summarizes the consolidated financial data of the SoftwareOne Group as derived from the Offeror Financial Information:

Consolidated income statement

(in CHF 1,000)	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022 (restated)	2021 (restated)
Total revenue	529,215	506,363	1,011,289	975,831	914,278
Earnings before net financial items, taxes, depreciation and amortization	82,171	91,364	161,724	136,914	156,906
Earnings before net financial items and taxes	45,886	58,917	95,781	78,360	101,565
Earnings before income tax	50,139	53,056	62,462	-14,040	150,992
Profit/(Loss) for the period	27,947	33,770	21,443	-58,334	117,644

Consolidated statement of comprehensive income

(in CHF 1,000)	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022 (restated)	2021 (restated)
Profit/(Loss) for the period	27,947	33,770	21,443	-58,334	117,644
Total other comprehensive income for the period	44,001	-1,233	-48,480	-32,458	-9,848
Total comprehensive income for the period	71,948	32,537	-27,037	-90,792	107,796
Total comprehensive income attributable to					
Owners of the parent	71,975	32,565	-27,053	-90,910	107,705
Non-controlling interest	-27	-28	16	118	91

Consolidated balance sheet

(in CHF 1,000)	As of 30 June 2024 (unaudited)	As of 31 December		
		2023	2022	2021 (restated)
Total assets	4,793,794	3,783,891	3,499,077	3,398,272
Total equity	647,549	640,112	738,996	869,739
Total liabilities and equity	4,793,794	3,783,891	3,449,077	3,398,272

Consolidated statement of cash flows

(in CHF 1,000)	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022	2021 (restated)
Profit/(Loss) for the period	27,947	33,770	21,443	-58,334	117,644
Net cash generated from/(used in) operating activities	-295,293	-286,363	77,275	91,068	158,047
Net cash from/(used) in investing activities	-25,538	-31,072	-89,686	-11,792	-144,898
Net cash from/(used in) financing activities	196,721	217,160	-35,527	-97,441	-94,930
Net (decrease)/increase in cash and cash equivalents	-124,110	-100,275	-47,938	-18,165	-81,781
Cash and cash equivalents at the end of the period	146,240	223,248	267,389	325,791	350,352

Pro forma financial information

To give effect to the completion of the proposed acquisition of the Target by the Offeror pursuant to the Offer, the Offeror has prepared an unaudited pro forma income statement for the period of 1 January – 31 December 2023 (the "**Pro Forma Income Statement**") and an unaudited pro forma balance sheet as of 31 December 2023 ("**Pro Forma Balance Sheet**"), with related notes (together the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information has been prepared based on the principles of presentation, recognition, and measurement in accordance with IFRS Accounting Standards (IASB) and the Offeror's accounting policies. The Unaudited Pro Forma Financial Information is presented in CHF and has been prepared on a going concern basis.

EY has performed an assurance engagement in accordance with *International Standards on Assurance Engagements 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus* in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been compiled on the basis stated (the "**Pro Forma Assurance Report**"). The Pro Forma Assurance Report was issued without any qualifications, modifications of opinion or disclaimers.

Description of any qualifications in the audit reports relating to the Offeror Financial Information

Not applicable. The audit reports relating to the Offeror Annual Consolidated Financial Statements do not contain any qualifications.

**(iii) What are the key risks that are specific to the issuer?**Risks relating to the SoftwareOne Group's business and the industry in which it operates

- The SoftwareOne Group's future business success is dependent on its ability to adapt, expand and develop its solutions, services and digital platform in response to changes in technology and customer demand.
- The SoftwareOne Group's success depends on executing its strategy to strengthen its position as an end-to-end technology solutions provider and managing its growth effectively.
- The SoftwareOne Group is dependent on its relationship with Microsoft and other software publishers to be able to resell their products and earn publisher incentives.
- Errors and defects in the SoftwareOne Marketplace and other technology incorporated in the SoftwareOne Group's solutions or failure to meet customer specifications may result in significant costs, including from product and professional liability claims.

Risks related to the SoftwareOne Group's general operations

- The SoftwareOne Group's success depends on its ability to recruit, train and retain a workforce of highly skilled sales, technology and other professionals.
- This global presence exposes the SoftwareOne Group to various risks inherent in international business operations.
- The SoftwareOne Group's acquisition of businesses and assets, and other business combinations and reorganizations may not be successful and may require significant resources and/or result in significant unanticipated losses, costs or liabilities.
- The SoftwareOne Group is exposed to the risk of cybersecurity threats, data breaches and operational disruptions. Damage or disruptions to its IT systems could adversely affect the SoftwareOne Group's business.
- The SoftwareOne Group is exposed to risks related to its financing arrangements.

Legal, regulatory and tax risks



- The SoftwareOne Group is subject to risks arising from legal disputes and government proceedings.
- The SoftwareOne Groups is exposed to the risk of insufficient internal controls and non-compliance with sanctions, anti-corruption, money-laundering other regulations.

## SECTION C | KEY INFORMATION ON THE SECURITIES

### (i) What are the main features of the securities?

#### Type, class and ISIN

All of the SoftwareOne Shares are common shares of the Offeror. The SoftwareOne Shares are issued in book-entry form pursuant to the Swiss Book-entry Securities Act dated 3 October 2008. The SoftwareOne Shares are, and the Consideration Shares will be, issued with ISIN CH0496451508.

#### Currency, par value and number of securities

As of the date of this Prospectus, the share capital of the Offeror in the commercial register is CHF 1,585,814.60, divided into 158,581,460 registered SoftwareOne Shares, each with a par value of CHF 0.01. The SoftwareOne Shares are denominated and traded in CHF on the SIX Swiss Exchange. Subject to a secondary listing of the SoftwareOne Shares on Euronext Oslo Børs, the Consideration Shares may be traded in NOK on Euronext Oslo Børs.

#### Rights attached to the securities

The Offeror has one class of shares in issue. In accordance with the Swiss Code of Obligations, all the SoftwareOne Shares in that class provide equal rights in the Offeror, including the right to any dividends. Each of the SoftwareOne Shares carries one vote. Pursuant to Swiss law, the economic rights attaching to the SoftwareOne Shares are subordinated to claims of any SoftwareOne creditor in the event of insolvency in the sense that creditors' claims would be satisfied prior to any liquidation dividend distributable to the shareholders.

#### Transfer restrictions

The SoftwareOne Shares are freely transferable, meaning that a transfer of SoftwareOne Shares is not subject to (i) the consent of the Board of Directors, except that restrictions on the registration of nominees apply and, in general, that exercise of shareholder's rights require registration in the share register of SoftwareOne, or (ii) statutory rights of first refusal of existing shareholders.

#### Dividend and dividend policy

The Offeror's current dividend policy is to maintain a pay-out ratio of 30-50% of adjusted net profit. Since 1 January 2021, the Offeror has in 2021, 2022, 2023 and 2024 (based on statutory financial statements for the foregoing financial year), distributed a dividend per SoftwareOne Share (excluding treasury shares) of CHF 0.30, 0.33, 0.35 and 0.36, respectively.

### (ii) Where will the securities be traded?

The SoftwareOne Shares have since 25 October 2019 been admitted to trading and listed on the SIX Swiss Exchange with ticker code "SWON".

The Consideration Shares will be listed on the SIX Swiss Exchange with the first trading day being one trading day after the date of registration of the capital increase pertaining to the creation of the Consideration Shares.

SoftwareOne will during the month of May 2025 apply for a secondary listing of the SoftwareOne Shares on Euronext Oslo Børs. It is expected that the listing committee of Euronext Oslo Børs by the end of May 2025 will approve the OSE Listing, subject to fulfilment of any criteria set out by Euronext Oslo Børs.

SoftwareOne expects commencement of trading in the Considerations Shares on Euronext Oslo Børs one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares under the ticker code "SWON".

SoftwareOne has not applied for admission to trading of the SoftwareOne Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

(iii) **What are the key risks that are specific to the securities?**Risks related to the SoftwareOne Group's corporate and shareholder structure

- The Articles of Incorporation provide for an "opting-up" clause and as a result, an acquirer of up to 49% of the SoftwareOne Shares will not be required to make a mandatory tender offer pursuant to the SFMIA.

Risks related to the Offer and the SoftwareOne Shares

- The conditions for the completion of the Offer may not be satisfied or waived prior to the Drop-dead Date for the Offer.
- SoftwareOne must obtain regulatory approvals to consummate the Offer, which, if delayed or not granted, may delay or jeopardize the Offer and the transactions contemplated by the Transaction Agreement.
- Shareholders in countries with currencies other than the Swiss franc face additional investment risk from currency exchange rate fluctuations in connection with their holding of shares.

**SECTION D | KEY INFORMATION ON THE OFFER OF SECURITIES AND ADMISSION TO TRADING ON A REGULATED MARKET**(i) **Under which conditions and timetable can I invest in this security?**Terms and conditions for the Offer

The Offer is a voluntary tender offer by the Offeror to purchase all the issued and outstanding Crayon Shares in accordance with the terms and conditions of the Transaction Agreement entered into by the Offeror and the Crayon Group Holding ASA ("**Crayon**" or the "**Target**") on 19 December 2024.

Eligible Crayon Shareholders accepting the Offer will receive NOK 69 in cash (the "**Cash Consideration**") and 0.8233 (rounded) newly issued shares in the Offeror (the "**Share Consideration**", and together with the Cash Consideration, the "**Offer Consideration**") per Crayon Share.

Subject to approval by Euronext Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Consideration, in its sole discretion at any time during the Offer Period (in addition to in any Superior Competing Offer situation as defined below), provided however that the Offeror may not amend the Offer in any manner which materially disadvantages the Crayon Shareholders.

Completion of the Offer is subject to the fulfilment of certain conditions, each one of which may be waived by the Offeror, in whole or in part, in its sole discretion, however provided that certain of the conditions can only be waived with the prior written consent of the Target.

In the event certain closing conditions have not been satisfied or waived by the Drop-dead Date (i.e. 24:00 CET on 31 December 2025) the Offer will not be completed and Crayon Shareholders who have tendered their shares will be released from their acceptance of the Offer.

Timetable in the offering

The Offer Period commences at 14 March 2025 and shall remain open for a period of no less than 20 Business Days until 11 April 2025. The Offeror may in its sole discretion extend the Offer Period up to a maximum of 10 weeks.

In order for a Crayon Shareholder to accept the Offer, an Acceptance Form, including relevant schedules, must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 11 April 2025 at 16:30 hours (Norwegian time) (or such time that the Offer Period may be extended to).

Subject to approval by Euronext Oslo Børs, the Offeror reserves the right, in its sole discretion, to extend the Offer Period (one or more times) by up to an aggregate total Offer Period of ten (10) weeks. Any extension of the Offer Period will be announced on or before 16:30 (CET/CEST) on the last day of the prevailing Offer Period.

By delivering a duly executed Acceptance Form, Crayon Shareholders give the Receiving Agent an authorization to block the Crayon Shares. Accepting Crayon Shareholders will not be able to sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer the Crayon Shares covered by the Acceptance Form after the Crayon Shares have been blocked.

Admission to trading

The Consideration Shares will be listed on the SIX Swiss Exchange with the first trading day being one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares.

SoftwareOne will during the month of May 2025 apply for a secondary listing of the Consideration Shares on Euronext Oslo Børs. It is expected that the listing committee of Euronext Oslo Børs by the end of May 2025 will approve the OSE Listing, subject to fulfilment of any criteria set by Euronext Oslo Børs.

SoftwareOne expects commencement of trading in the Considerations Shares on Euronext Oslo Børs one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares under the ticker code "SWON".

#### Dilution

The existing SoftwareOne Shareholders will be diluted by up to approximately 32% as a consequence of the Offer and issuance of the Consideration Shares to the Crayon Shareholders.

#### Total expenses of the issue/offer

The Offeror's total costs and expenses of, and incidental to, the Offer and the OSE Listing are estimated to amount to approximately CHF 18,850,000.

The Offeror will pay commissions and costs directly related to the Euronext Securities Oslo transactions in connection with the Offer. Accordingly, accepting Crayon Shareholders will not incur any brokerage fees or other costs directly related to the Euronext Securities Oslo transactions in connection with the Offer.

#### **(ii) Why is this Prospectus being produced?**

##### Reasons for the Offer and the admission to trading

This Prospectus has been prepared in connection with the Offer by SoftwareOne to acquire all outstanding shares of Crayon and in order to facilitate for the secondary listing of up to 72,205,459 Consideration Shares issued as part of the Offer Consideration on Euronext Oslo Børs.

##### Underwriting

Not applicable. The Offer is not subject to any underwriting commitment.

##### Conflicts of interest

SoftwareOne is not aware of any interest of any natural and/or legal persons involved in the Offer or the OSE Listing that is deemed material.

## 2 RISK FACTORS

*This Prospectus is a combined voluntary offer document and offering prospectus. An investment in the Offeror and the SoftwareOne Shares, through acceptance of the Offer, involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Offeror Financial Information. The risks and uncertainties described in this Section "Risk factors" are the principal known risks and uncertainties faced by the SoftwareOne Group as of the date hereof that the Offeror believes are the material risks relevant to an investment in the SoftwareOne Shares. An investment in the Offeror is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the SoftwareOne Group, taking into account their potential negative effect for the SoftwareOne Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialize, either individually or together with other circumstances, it could have a material adverse effect on the SoftwareOne Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the SoftwareOne Shares, resulting in loss of all or part of an investment in the SoftwareOne Shares. Additional factors of which the Offeror is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.*

### 2.1 Risks relating to the SoftwareOne Group's business and the industry in which it operates

#### 2.1.1 *The SoftwareOne Group's future business success is dependent on its ability to adapt, expand and develop its solutions, services and digital platform in response to changes in technology and customer demand*

The SoftwareOne Group's continued success critically depends on its ability to adapt, expand, and innovate its solutions, services and digital platform in response to evolving technology and shifting customer demand.

The IT industry is rapidly developing, including advancements in artificial intelligence ("AI"), machine learning, cloud computing, intelligent automation, and edge computing. These technologies are transforming business operations and customer expectations. To remain competitive, the SoftwareOne Group must integrate new technologies, offer flexible solutions and respond proactively to global IT spending growth and the increasing need for sustainable and secure digital infrastructures.

A key component of this strategic adaptation is the implementation of a go-to-market (GTM) approach, which introduces a new client segmentation and coverage model aimed at driving commercial excellence, including pricing realization. This segmentation is based on company turnover and classifies clients into three primary categories: Small and Medium-sized Enterprises (SMEs), Corporate, Enterprise and the public sector is also considered where relevant. Large enterprises and corporates are served by dedicated account managers with specialist sales and technical expertise, ensuring they receive focused, high-quality service. The roles are being streamlined to ensure consistency across regions: for SMEs, the SoftwareOne Group offers an inside sales motion by digital sales hubs, supported by the Marketplace Platform. However, failure to execute the GTM approach effectively may result in suboptimal customer reach, missed revenue opportunities, and an inability to achieve pricing and profitability targets. If the GTM approach fails to deliver the anticipated revenue growth and market expansion, the SoftwareOne Group may incur substantial expenditures without corresponding financial returns. Inadequate alignment of the

GTM strategy with market needs could hinder the SoftwareOne Group's ability to differentiate itself from competitors and erode its market position ultimately impacting profitability and resource allocation.

The SoftwareOne Group is a strategic partner in deploying Microsoft Copilot, an AI-powered tool by Microsoft, consisting of large language models to automate repetitive tasks and enhance daily workflows. To support customers in this transformation, the SoftwareOne Group has introduced Copilot Advisory Services. For this, it is essential to attract specialized talent, provide advanced training, upgrade infrastructure, and create scalable service delivery models. Without a clear strategy, there is a risk of financial strain, particularly if customer adoption or demand is slower than expected. Furthermore, failing to timely address these challenges could result in a weaker market position, a narrowed customer base, and potential revenue loss.

The SoftwareOne Group also invests significant resources in the development of software-as-a-service ("SaaS"), services, product development and the development of proprietary technologies, tools and technical solutions, including its digital integrated client-vendor portal SoftwareOne Marketplace. However, there is no certainty that these investments will result in commercially successful solutions or that the SoftwareOne Group has the expertise to effectively commercialize them. Market developments are unpredictable, and resources may be utilized on opportunities that are unsuccessful. Additionally, changing technologies and customer requirements may also require significant capital expenditures on services, solutions, products or acquiring of capabilities through strategic acquisitions, as further detailed under Section 2.2.3 *"The SoftwareOne Group's acquisition of businesses and assets may not be successful and may require significant resources and/or result in significant unanticipated losses, costs or liabilities"*.

If the SoftwareOne Group does not invest sufficiently in new solutions and services to adapt to industry developments and evolve and expand its product portfolio at sufficient speed and scale, or if it does not make the right strategic investments to respond to these developments, its ability to execute the growth strategy and remain competitive would be jeopardized. Any of these factors could have a material adverse effect on the SoftwareOne Group's business, results of operations and financial condition.

#### *2.1.2 The SoftwareOne Group's success depends on executing its strategy to strengthen its position as an end-to-end technology solutions provider and managing its growth effectively*

The SoftwareOne Group's success is dependent on the Software & Cloud Services, which generated 46% of its total revenue in 2023, making it a critical driver of financial performance and strategic growth. Failure to achieve this business line's revenue and profitability objectives could significantly hinder the SoftwareOne Group's market position and long-term financial stability. As the services portfolio continues to expand and diversify, there is a risk that internal processes and resource allocations, particularly in key areas such as talent acquisition, technology infrastructure, and service delivery capabilities, may not scale effectively to meet evolving demands.

Furthermore, misalignment between product offerings, sales strategies, and operational execution may weaken the SoftwareOne Group's ability to effectively position itself as a comprehensive technology solutions provider. This could slow market penetration, reduce competitive differentiation, and ultimately impact revenue growth and profitability. A prolonged stall in the growth of the Software & Cloud Services could have severe implications, including constrained investment capacity for other strategic initiatives, loss of market share to competitors with more agile or comprehensive offerings, and overall financial deterioration.

#### *2.1.3 The SoftwareOne Group is dependent on its relationship with Microsoft and other software publishers to be able to resell their products and earn publisher incentives*

The SoftwareOne Group's revenue and results heavily depend on its ability to sell and resell software licenses and public cloud products from a broad range of software publishers, particularly Microsoft, to benefit from margins, earn incentives, obtain marketing funds etc. from such sales. Many publishers, including Microsoft, provide substantial rebates, investments, marketing funds and other payments based on various performance metrics.

These incentive schemes may change annually, and failure to adapt to such changes, particularly regarding cloud products and customer renewals, could significantly reduce earnings and negatively affect the SoftwareOne Group's revenue. For example, the challenges and financial impacts resulting from changes to Microsoft's Partner Incentive Program in 2025—including reduced incentives for enterprise agreements, which contributed to declining revenue in the Software & Cloud Marketplace in 2024—highlight the importance of managing dependencies on publisher-related financial arrangements and mitigating associated risks, as further detailed under Section 14.2.2 "*Vendor Incentives*". Additionally, there is no guarantee that Microsoft or other key publishers will continue their partner incentive programs.

The SoftwareOne Group is authorized by its publisher partners to sell their products under specific terms and conditions. The SoftwareOne Group's ability to sell certain Microsoft products and receive incentives is tied to its status as a Licensing Solutions Provider ("**LSP**") and Cloud Services Provider ("**CSP**"), which are non-exclusive designations required to be renewed annually for each territory it sells Microsoft products. Any loss of such designations in a key market, including due to failure to meet required minimum sales volumes or comply with terms and conditions of the accreditation, could lead to loss of the authorization to market the relevant products in that geography.

Finally, Microsoft and certain other software publishers that also sell products directly to customers have occasionally transitioned some of the SoftwareOne Group's large customers to a direct sales relationship. There is no assurance that publishers will not expand the scope of their direct sales and service certain customers exclusively through their own channels. Moreover, the marketplaces that certain software and cloud publishers have built around their platforms may become a source of competition for the SoftwareOne Group. A disruption in the business-to-business sales model, which the SoftwareOne Group's business relies on, could significantly decrease its sales volume.

The SoftwareOne Group aims to mitigate supply chain risks by having a broad and diverse vendor portfolio. Failure to achieve multivendor diversity in a timely manner could result in overreliance on a limited set of vendors, reducing the SoftwareOne Group's flexibility, increasing operational and financial vulnerabilities, and ultimately impacting its ability to compete effectively.

#### **2.1.4      *The SoftwareOne Group is particularly subject to reputational risk due to its dependency on its trademark name***

The SoftwareOne Group operates in a highly competitive and regulated environment, where its brand name and strong reputation are critical corporate assets that differentiate its solutions and services from competitors, maintain strong and trust-based relationships with publishers and customers, and drive sustained growth. The SoftwareOne Group's business name, "SOFTWAREONE," and the SoftwareONE logo are trademarks protected in the jurisdictions where it has significant sales. The name "SoftwareONE" is also a key asset in securing and maintaining publisher partnerships, as SoftwareOne believes it signals compliance, market influence, and operational excellence, which directly impact access to products, partner status and certifications, incentives, and strategic collaborations. However, its reputation is vulnerable as it could be adversely impacted by significant events such as (i) misconduct or compliance violations by employees, agents or business partners, (ii) public disputes with customers, employees or other, (iii) cybersecurity breaches or service outages, (iv) internal control deficiencies, errors or perceived deficiencies in its solutions and services, (v) and investigations or legal proceedings by regulatory authorities.

Any reputational damage tied to the brand or to the name – whether through compliance violations, disputes, cybersecurity incidents, or public scrutiny – may lead to questioning of the SoftwareOne Group's ability to adhere to legal, ethical, and operational standards. Furthermore, such incidents can distract management, strain resources, attract adverse media coverage and heighten stakeholder scrutiny. If the SoftwareOne name were to be associated with negative events, customers might hesitate to engage in long-term contracts, publishers could reconsider their

partnerships, and investors may lose confidence, impacting the SoftwareOne Group's revenue and financial stability. Reputational damage may also lead to customer attrition, limited access to essential products and services from publisher partners, and share price volatility, reducing access to capital markets. Addressing and repairing reputational damage is challenging and resource-intensive. Unresolved reputational harm could undermine the SoftwareOne Group's strategic objectives, disrupt operational continuity, and severely impact its financial condition.

**2.1.5** *Errors and defects in the SoftwareOne Marketplace and other technology incorporated in the SoftwareOne Group's solutions or failure to meet customer specifications may result in significant costs, including from product and professional liability claims*

The SoftwareOne Marketplace portal and other technology incorporated in its solutions, including in-licensed third-party technology, may contain errors or defects that may not become apparent until they are used by a large number of users in production environments. Errors or defects could lead to service interruptions, degraded performance, or data integrity issues, especially when the SoftwareOne Group supports critical functions like IT infrastructure and cybersecurity. This may lead to operational disruptions, increased troubleshooting costs, financial losses, customer attrition, or penalties for contractual breaches.

As the SoftwareOne Group expands its IT consulting and advisory services, failures in meeting deliverables, implementing solutions, or protecting sensitive data can cause serious consequences for the client, such as operational disruptions, financial losses, or regulatory penalties. In such cases, the SoftwareOne Group may be liable for damages due to breaches of contract, negligence, or non-compliance with industry standards or legal requirements. Provisions to limit exposure to liability claims may not always be effective, possibly exposing the SoftwareOne Group to liabilities exceeding insurance coverage. There is no guarantee that any contractual provisions excluding or limiting liability for errors or defects will ultimately be upheld, particularly in transactions governed by stringent public procurement regulations, or that they will be effective or enforceable across all jurisdictions. Any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

## **2.2 Risks related to the SoftwareOne Group's general operations**

**2.2.1** *The SoftwareOne Group's success depends on its ability to recruit, train and retain a workforce of highly skilled sales, technology and other professionals*

The SoftwareOne Group's success is critically dependent on attracting, hiring, and retaining a highly skilled workforce. However, the competitive IT labor market and increasing demand for specialized skills presents significant challenges in hiring and retaining talent. Recruiting professionals with the latest technical skills and upskilling the existing workforce is critical but poses operational and financial challenges. Failure to secure enough qualified professionals could hinder the SoftwareOne Group's ability to meet customer demands, drive innovation, and sustain growth, leading to increased operational costs and reduced service quality. Prolonged vacancies and difficulty filling critical roles could also result in delayed project delivery and harm its reputation and market position. If the SoftwareOne Group fails to align its workforce skill set with evolving market needs, it risks operational inefficiencies, reduced service quality, and an inability to meet strategic growth targets.

The SoftwareOne Group's expansion, particularly through acquisitions, requires continuous efforts to maintain a cohesive corporate culture that supports employee engagement and retention. Failure to do so may lead to increased attrition, lower morale, and difficulties in integrating new talent into the organization, leading to reduced productivity, increased recruitment and training costs, and difficulties retaining key customers, ultimately affecting financial performance and sustainability.

Any failure to address these workforce challenges could lead to declining customer satisfaction, increased compliance risks, rising operational costs, and an overall weakening of the SoftwareOne Group's market position.

**2.2.2     *The SoftwareOne Group's global footprint exposes it to various global and regional economic, political, legal, regulatory, operational and other risks***

The SoftwareOne Group operates globally, with local service and delivery capabilities in 63 countries, including several emerging markets. This global presence exposes the SoftwareOne Group to various risks inherent in international business operations, including:

**Divergent data protection and privacy laws**

The SoftwareOne Group operates globally, managing software licensing, cloud solutions, and digital transformation services across multiple jurisdictions. Its business model requires processing, storing, and transferring customer and partner data across borders. However, increasingly stringent and fragmented data protection laws—such as the GDPR, California Consumer Privacy Act in the USA, Personal Information Protection Law in China, and General Data Protection Law in Brazil—impose varying compliance obligations. Inconsistencies among these laws complicate the SoftwareOne Group's ability to deliver services across regions.

**Imposition of trade or immigration barriers and import-export quotas**

The SoftwareOne Group depends on international vendor relationships across multiple regions. Restrictions on trade —such as export controls on software or localization requirements—can disrupt the SoftwareOne Group's ability to serve global clients efficiently. For instance, if new export controls limit access to specific cloud or software solutions in regulated markets, e.g., U.S. restrictions on technology exports to China, the SoftwareOne Group may face compliance challenges in licensing and distribution

**Political risks, such as geopolitical tensions, trade restrictions, and abrupt policy shifts requiring constant strategy adjustments**

As a global IT solutions provider, the SoftwareOne Group is directly exposed to political instability, trade disputes, and sudden regulatory changes that could disrupt its business model. Geopolitical tensions—such as U.S.-China trade conflicts, Brexit-related, EU policy shifts, or sanctions on Russia—could affect the SoftwareOne Group's ability to engage with certain markets, access key software products, or maintain critical supplier relationships. The impact of such risks is evident in the SoftwareOne Group's exit from its business operations in Russia due to geopolitical developments and sanctions, which led to significant financial losses, highlighting how abrupt policy shifts can force market exits, revenue loss, and restructuring costs.

Given that a significant portion of the SoftwareOne Group's service delivery capability is based at its shared service centers in India, Mexico and Germany, these operations are specifically subject to various commercial, legal, and operational risks, including regulatory amendments, recruitment difficulties, labor unions, and immigration laws. Specifically, while wage costs for similarly skilled professionals have historically been significantly lower in India than in Europe, rapid economic growth, increased competition for skilled employees, and regulatory developments have led to rising wages, potentially increasing future personnel costs. Additionally, operations in India are exposed to risks such as rising inflation and adverse changes in regulatory regimes designed to promote foreign investment, including favorable tax treatments.

A failure to effectively manage the risks related to the SoftwareOne Group's global operations could lead to significant penalties, reputational damage, or limitations on its ability to operate in key markets, adversely affecting business performance and financial condition.

**2.2.3     *The SoftwareOne Group's acquisition of businesses and assets, and other business combinations and reorganizations may not be successful and may require significant resources and/or result in significant unanticipated losses, costs or liabilities***

The SoftwareOne Group's strategy involves pursuing strategic acquisitions to enhance technological capabilities. These acquisitions and other business combinations and reorganizations involve numerous risks that vary depending on their scale and nature. Valuing a target company or its assets is complex and relies on multiple



assumptions. Overvaluation may occur when projections are overly optimistic, while undervaluation might reject strategically valuable opportunities.

Even if future transactions, such as the acquisition of Crayon, are completed, they may not strengthen the SoftwareOne Group's competitive position or help achieve its strategic goals. Due diligence may not identify all material issues or rely on inaccurate information, leading to inaccurate cost estimates, including due to regulatory sanctions for the target's activities prior to or during the acquisition process. External factors such as economic downturns and technological advancements can impact the anticipated benefits. Integration challenges, particularly with geographical, industrial and corporate differences, can cause employee disengagement, talent loss, and conflicts. Misaligned operations, IT systems, and supply chains can lead to delays, inefficiencies, and increased costs, undermining expected synergies.

Additionally, acquisitions may require regulatory approvals in multiple jurisdictions, such as by competition authorities, potentially delaying transactions and hindering the SoftwareOne Group from realizing the anticipated benefits within the expected timeframe.

Any of these risks could have a material adverse effect on the SoftwareOne Group's business, results of operations, and financial condition.

**2.2.4      *The SoftwareOne Group is exposed to the risk of cybersecurity threats, data breaches and operational disruptions. Damage or disruptions to its IT systems could adversely affect the SoftwareOne Group's business***

The SoftwareOne Group's ability to provide uninterrupted and secure services to its customers is critically dependent on the resilience and security of its IT infrastructure, data management practices, and compliance with evolving regulatory requirements.

The SoftwareOne Group's IT infrastructure, is entirely cloud-based using two major global suppliers or applications sourced as SaaS services operated by third-party providers, limiting the SoftwareOne Group's direct oversight. Any failure or disruption within infrastructure, whether due to cyberattacks or technical failures, could severely impact critical business functions, including sales management, customer service, and managed services reliability. These disruptions may result in delayed project deliveries, service-level agreement (SLA) breaches, and potential legal liabilities arising from operational failures.

In parallel, the SoftwareOne Group stores and processes large volumes of personal and sensitive business data, including employee, customer, and vendor information. The rising threat landscape of sophisticated cyber threats and internal vulnerabilities heightens the risk of data breaches or leaks, whether through malicious attacks, human error, or insufficient controls. Such incidents could lead to unauthorized disclosure, data loss, and regulatory non-compliance, further exposing the SoftwareOne Group to financial penalties and reputational harm. The reliance on third-party vendors for critical cloud services and IT infrastructure further exacerbates these risks, as vendors may have inadequate security controls, making them prime targets for cyberattacks and supply chain vulnerabilities beyond the SoftwareOne Group's direct control.

Additionally, the SoftwareOne Group's global operations require cross-border data transfers, which introduce regulatory complexities and compliance challenges, particularly in relation to evolving adequacy agreements under the General Data Protection Regulation (GDPR). Non-compliance could result in substantial financial penalties, legal liabilities, and operational restrictions.

If the SoftwareOne Group fails to effectively manage these cybersecurity and data protection risks, it could face severe business impacts, including loss of competitive advantage, contractual liabilities due to service disruptions, and significant regulatory fines that could affect the company's financial condition and long-term sustainability.

### 2.2.5 *The SoftwareOne Group is exposed to risks related to its financing arrangements*

The SoftwareOne Group's committed credit facilities contain financial maintenance covenants that are tested biannually and annually. Given the risks associated with the SoftwareOne Group's business, it may not guarantee that it will maintain its current financial position at the levels required to meet these covenants. A breach would result in a termination right and a right to demand immediate repayment for the creditors. Furthermore, breach of covenants could lead to the withdrawal of credit lines, resulting in insufficient funding. Additionally, during periods of elevated net working capital (NWC) or low operational cash flow conversion, credit lines may not be withdrawn but could still be insufficient. Certain of the SoftwareOne Group's debt instruments, including the credit facilities, also contain change of control provisions, giving creditors the right to demand prepayment upon a change of control event.

The SoftwareOne Group's ability to make scheduled payments of the principal of, to pay interest on, or to refinance its indebtedness depends on its future performance, which is subject to economic, financial, competitive, regulatory, and other factors beyond its control. If the SoftwareOne Group is unable to generate sufficient cash flow from operations to service its debt, it may consider alternatives such as selling assets, restructuring debt, or raising additional equity on potentially onerous terms. Its ability to refinance its indebtedness will depend on the capital markets and its financial condition and results of operations at such time. The SoftwareOne Group may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on the SoftwareOne Group's debt obligations.

The materialization of any of these risks could have a material adverse effect on the Group's financial condition and financial stability.

### 2.2.6 *The SoftwareOne Group's worldwide operations expose it to risks relating to fluctuations in exchange rates*

Through its worldwide operations, the SoftwareOne Group is exposed to currency exchange rate fluctuations, primarily in EUR, USD, GBP, SEK and NOK and to a lesser extent, MYR, COP, BRL, MXN, INR, PHP and HKD. Transactional currency risks arise, inter alia, when one of the SoftwareOne Group's companies engages in transactions with a currency mismatch between software publisher invoices, customer invoices and/or its functional currency. Additionally, as the SoftwareOne Group continues to leverage its global delivery model, a growing portion of operating expenses is incurred in local currency, which is different than CHF, which then increases the intra-group funding exchange rate risk. Translational currency risk arises from translating the financial condition and results of the SoftwareOne Group's international subsidiaries with non-CHF functional currencies into CHF, primarily from EUR and USD.

The SoftwareOne Group relies on natural hedging techniques and financial derivatives to mitigate certain foreign currency exchange rate risks. Additionally, some foreign currency exchange risks for the net assets of certain investments in foreign operations are per SoftwareOne Group's policy not hedged. All hedging activities are subject to Treasury Policy and strictly prohibit any currency speculations. However, the SoftwareOne Group cannot guarantee that these measures will fully offset the adverse financial impacts of currency variations. Any inability to manage currency risk effectively, whether through natural hedging or financial derivatives, could have a material adverse effect on the SoftwareOne Group's business, results of operations, and financial condition.

### 2.2.7 *The SoftwareOne Group is exposed to the risk of contractual imbalances between customers' obligations and commitments to vendors.*

The SoftwareOne Group engages in complex contractual relationships with both public and private sector customers, as well as vendors and partners, which may result in misaligned terms and conditions. In many cases, customer contracts impose less stringent obligations on the SoftwareOne Group's customers compared to the more rigorous and restrictive terms required by vendors in relation to the SoftwareOne Group. This disparity can lead to increased financial exposure, operational inefficiencies, and heightened legal risks if SoftwareOne is unable to

bridge these gaps. For instance, If customer contracts have lenient payment terms while vendor contracts require upfront payments by the SoftwareOne Group, the SoftwareOne Group could face cash flow issues. Customer agreements, chiefly those of the public sector with stringent tendering laws, often allow termination on short notice with minimal penalties, while vendor contracts typically require long-term commitments and high termination costs. This misalignment can lead to financial losses if a customer cancels a contract while SoftwareOne remains obligated to its vendors. Additionally, customer contracts often impose contractual liabilities to SoftwareOne, whereas vendor agreements do not offer protection, creating a risk where the company may be liable for more than it can recover.

Public sector contracts present additional challenges due to their complex regulatory frameworks, extensive audit rights, stringent service-level penalties, and financial disclosure requirements. These contracts often require compliance with public procurement regulations, necessitating regular re-tendering and increasing the risk of contract loss. Discrepancies between public sector contract terms and vendor licensing agreements can create compliance challenges, forcing the SoftwareOne Group to either accept unfavorable terms or absorb financial liabilities resulting from misaligned obligations. In the private sector, SoftwareOne customers demand flexible, tailored agreements with extended payment terms and reduced liability exposure, while vendors often require rigid terms, upfront payments, and extensive liability caps, further exacerbating the imbalance.

The misalignment of contractual obligations can result in several adverse outcomes, including financial losses due to unrecoverable costs, increased legal disputes, and reputational risks stemming from failure to meet customer expectations. Additionally, the SoftwareOne Group may face operational strain from having to manage conflicting obligations across multiple agreements, potentially leading to inefficiencies and resource constraints.

Failure to effectively manage contractual risks and align vendor and customer terms could expose the SoftwareOne Group to financial liabilities, operational inefficiencies, and regulatory scrutiny.

#### *2.2.8 The SoftwareOne Group is subject to customer credit risk through extended credit terms, which could adversely impact its cash flow and results of operations*

The SoftwareOne Group extends credit terms to customers, typically with payment due between 30 and 90 days after delivery, carrying trade receivables amounting to CHF 3,197.5 million as of 30 June 2024. This exposes the SoftwareOne Group to the risk of customer credit deterioration and potentially simultaneous defaults by multiple customers, including due to customers' financial impairment and contractual disputes. Additionally, delays in invoicing or collection can negatively impact the SoftwareOne Group's net working capital and liquidity position.

Actual losses on receivables might differ from expectations, potentially necessitating increased provisions. There is no guarantee that any insurance coverage will fully cover write-offs or prevent working capital shortages. As of 30 June 2024, around 30% of receivables were covered by credit insurance. However, policy limitations and frequent write-offs can increase premiums and reduce coverage.

Unforeseen customer defaults, such as those caused by economic downturns or geopolitical crises, may exceed policy limits, forcing the SoftwareOne Group to absorb higher financial risks and potentially limiting its ability to secure favorable terms from creditors or insurers. Insurance claims may also be disputed by providers, leading to costly legal proceedings that could divert managements and employees' attention from core business activities. Write-offs could result in higher costs or reduced availability of credit insurance and could adversely impact the SoftwareOne Group's ability to use accounts receivable-based financing, such as factoring arrangements.

The realization of any of these risks could have a material adverse effect on the SoftwareOne Group's business, results of operations, and financial condition.

### 2.2.9 *The SoftwareOne Group's operating results may vary significantly as a result of the impairment of goodwill and other intangible assets*

As of 30 June 2024, the carrying amount of intangible assets recorded on the SoftwareOne Group's consolidated balance sheet was CHF 650.2 million. Under IFRS Accounting Standards (IASB), the SoftwareOne Group is required to annually test recorded goodwill and indefinite-lived intangible assets, such as brand names, and to assess the carrying values of amortizing intangible assets when impairment indicators exist. These tests may necessitate recognizing impairment losses in the income statement if the carrying value exceeds the fair value. Factors that could trigger impairment include the underperformance of the SoftwareOne Group's business relative to projected future operating results, negative industry developments or economic trends, changes in borrowing rates, or changes in working capital. Any impairment losses could have a material adverse effect on the SoftwareOne Group's business, results of operations, and financial condition.

## 2.3 **Legal, regulatory and tax risks**

### 2.3.1 *The SoftwareOne Group is subject to risks arising from legal disputes and government proceedings*

The SoftwareOne Group is exposed to legal disputes and government proceedings that could materially impact its operations, financial performance, and reputation. Customer disputes may arise over software licensing, cloud service agreements, and IT consulting contracts, particularly regarding non-payment, early contract termination, unfulfilled service expectations or service level agreement (SLA) disputes, leading to financial liabilities and reputational damage. Employment-related risks include conflicts over commission structures, remote work conditions and policies, performance-based bonuses, and incentive plans, as well as disputes concerning contract misclassification and disagreements over changes in employment conditions due to restructuring or mergers. Additionally, SoftwareOne may face disputes with regulators regarding tax treatment of software and cloud services in specific jurisdictions, classification of employees versus contractors in markets with strict labor laws, or data protection enforcement actions affecting cloud and managed services. While SoftwareOne maintains litigation provisions and liability insurance, legal costs and financial penalties may exceed coverage limits, and prolonged disputes can divert management focus and strain operational resources.

As an internationally operating group, the SoftwareOne Group is also exposed to contingencies regarding legal and tax claims in the ordinary course of business, as further detailed in Section 10.3 "*Business strategy and objectives*". Currently, the SoftwareOne Group, through its entities SoftwareOne Brazil and SoftwareOne Peru, is involved in three separate tax disputes with a total value of around CHF 6.3 million. Additionally, related to an ongoing tax audit, SoftwareOne is potentially exposed to a liability claim for which it is jointly liable for up to CHF 4.0 million. Although SoftwareOne expects that most of this potential claim will ultimately be settled by the original debtors, the specified cases highlight the SoftwareOne Group's exposure to legal disputes and government proceedings.

Any legal, arbitration or regulatory proceeding pending or threatened could have a material adverse effect on the SoftwareOne Group's business, results of operations and financial condition.

### 2.3.2 *The SoftwareOne Group is exposed to the risk of insufficient internal controls and non-compliance with sanctions, anti-corruption, money-laundering other regulations.*

The SoftwareOne Group is exposed to the risk of insufficient internal controls and non-compliance with sanctions, anti-corruption, money-laundering, and other regulations. Operating globally in a fast-evolving IT landscape, the SoftwareOne Group must adhere to complex legal frameworks across multiple jurisdictions, including data protection, trade restrictions, and antitrust laws. Its extensive third-party ecosystem, comprising vendors, channel partners, and resellers, further complicates compliance oversight, as misconduct by external parties can subject the SoftwareOne Group to liability for unethical practices. While the SoftwareOne Group has policies, procedures, and compliance systems in place, there is no certainty that employees, contractors, or agents will consistently follow them, especially in high-risk regions where corruption and illicit sales practices are more prevalent. Based on the

latest Financial Action Task Force (FATF) "grey list" and Transparency International's Corruption Perceptions Index (CPI) 2024, four countries in the SoftwareOne Group's operational footprint—Bulgaria, Philippines, South Africa, and Vietnam—are classified as high-risk jurisdictions for corruption and illicit financial activities. This accounts for 6.15% of the SoftwareOne Group's global presence in terms of the number of countries in which the SoftwareOne Group operates. Rapid technological change, frequent corporate reorganizations, and the growing sophistication of cyber threats add layers of uncertainty, making it difficult to detect, prevent, or address breaches in a timely manner.

Inadequate controls and compliance failures could lead to severe penalties, including criminal fines, potential imprisonment of key personnel, and debarment from government contracts. Violations of sanctions regimes or anti-bribery statutes such as the U.S. Foreign Corrupt Practices Act or the UK Bribery Act could also result in reputational harm due to adverse media coverage, stakeholder distrust, and a weakened competitive position in the marketplace. Some countries in which the SoftwareOne Group operates, including Bolivia, China, Guatemala, Honduras, India, Nicaragua and Thailand also have less developed legal systems and higher perceived levels of corruption and illegal sales practices. The SoftwareOne Group's geographic diversification, including operations in emerging markets, increases the risk of violating anti-corruption, sanction, or similar laws.

As the SoftwareOne Group further develops indirect business with channel partners, including smaller software resellers, the compliance risks may increase. Violations of anti-corruption, sanctions, money-laundering, and antitrust laws can result in civil penalties, such as fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment.

Any significant lapse in internal controls or regulatory adherence could undermine the SoftwareOne Group's financial stability, erode shareholder value, and threaten the company's long-term growth prospects.

### *2.3.3 Any failure to protect the SoftwareOne Group's intellectual property could harm its business and competitive position*

As proprietary technologies are a vital asset of the SoftwareOne Group's business, its future success partly depends on the effective protection of its intellectual property, given that exploitation by third parties may erode the competitive advantage derived from the SoftwareOne Group's technology. The SoftwareOne Group seeks to protect its intellectual property through a combination of trademarks, trade secret protections and, in certain circumstances, confidentiality agreements. The SoftwareOne business name, "SOFTWAREONE" and the SoftwareONE logo are protected trademarks in jurisdictions where the SoftwareOne Group conducts significant business activities.

Measures taken by the SoftwareOne Group to protect its intellectual property may however not be sufficient to prevent misappropriation, as laws and contracts prohibiting such actions may not always serve as adequate deterrents and/or as intellectual property may not be covered by such measures. Policing unauthorized use of intellectual property can be expensive and time-consuming. The SoftwareOne Group's intellectual property rights may also be challenged, and securing such rights in the future is not guaranteed. Furthermore, the laws of certain countries where the SoftwareOne Group operates may not provide the same level of protections as in Europe or the United States. Based on the 2024 International Property Rights Index (IPRI), several countries where SoftwareOne operates have weaker intellectual property protections, scoring below the global average of 5.18. Bolivia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Philippines, Sri Lanka, Ukraine, and Vietnam face higher risks related to counterfeiting, copyright infringement, and enforcement challenges. Although these countries legally recognize intellectual property rights, challenges persist in judicial effectiveness, enforcement, and the presence of illicit markets.

The SoftwareOne Group may need to bring claims against third parties, including former employees and contractors, to assert inventorship or ownership of its intellectual property. Failure to assert such claims successfully could result in the loss of valuable intellectual property rights, including exclusive ownership or usage rights.

Furthermore, such assignment agreements may not be effective or enforceable in every jurisdiction. Even if successful, litigation can be costly and distracting for management and employees.

#### *2.3.4 Inability by the SoftwareOne Group to maintain licensed technology from third parties could harm its business*

Certain of the SoftwareOne Group's solutions incorporate licensed third-party software, including some of its asset management solutions. Some licensor agreements have limited terms and may be terminated for convenience or due to the SoftwareOne Group's non-compliance. If the SoftwareOne Group is unable to renew its license agreements or secure new licenses on commercially reasonable terms, its ability to develop and sell solutions and services containing that technology would be limited, potentially harming its business.

The SoftwareOne Group may incorporate open-source licenses in the SoftwareOne Marketplace and future products as part of its development practices. While the controls to ensure compliance with open-source license requirements are in place, there is a potential risk of inadvertently triggering obligations to disclose proprietary technology. Despite established controls, challenges such as misinterpretation of license terms, inclusion of open-source dependencies with incompatible licensing conditions, or human error during software integration could lead to unintended compliance obligations. If not managed effectively, this could necessitate the disclosure of proprietary technology, require licenses from third parties, halt the distribution of solutions containing the open-source software or necessitate code revisions to remove infringing components.

In addition to licensing risks, open-source software may also introduce security vulnerabilities. Since the source code is publicly available, it can be scrutinized by malicious actors looking to exploit weaknesses. Without continuous monitoring and timely application of updates or patches, these vulnerabilities could expose the SoftwareOne Group to cyberattacks, data breaches, or operational disruptions. Any of these events could materially affect the SoftwareOne Group's business, results of operations, and financial condition.

#### *2.3.5 The SoftwareOne Group's global presence and operation involve application of different regulatory and tax regimes, including related to intra-group pricing, which exposes it to risks related to tax audits, past measures and changes in tax legislation*

The SoftwareOne Group operates across multiple jurisdictions with complex and evolving regulatory and tax regimes, requiring significant judgment and estimation to ensure compliance. Misinterpretation or incorrect application of tax laws could adversely affect the company's financial position, operational results, and cash flows. Future changes in tax legislation may impact the company's tax rate and the valuation of deferred tax assets and liabilities, potentially increasing financial exposure. The SoftwareOne Group must make tax-related decisions regarding its assets, income, and costs, often without prior consultation with tax authorities. Differences in the classification of software license resales across jurisdictions present a significant risk, as authorities may challenge the SoftwareOne Group's tax positions, leading to costly audits and legal proceedings that could divert management's attention from core operations. If the SoftwareOne Group's interpretations are disputed or found incorrect, it may face increased tax liabilities, accelerated payment obligations, deferred refunds, and potential penalties, all of which could negatively impact financial performance. As SoftwareOne Group is operating globally, the SoftwareOne Group is currently engaged in and may continue to face proceedings from various tax authorities, as further detailed in Section 10.13 "Legal and arbitral proceedings". At present, SoftwareOne Brazil and SoftwareOne Peru, both subsidiaries of the group, are involved in three distinct tax disputes totaling approximately CHF 6.3 million. Furthermore, due to an ongoing tax audit, SoftwareONE is potentially facing a liability for which it is jointly responsible, up to CHF 4.0 million. While SoftwareONE anticipates that the majority of this potential liability will be borne by the original debtors, these instances illustrate the group's susceptibility to legal challenges and governmental actions.

The OECD Pillar II rules foresee a global minimum tax rate of 15% for certain multinational enterprises. Based on the consolidated turnover, the SoftwareOne Group is already subject to OECD Pillar II rules and those rules will

also apply to Crayon should the closing conditions related to the completion of the Offer be fulfilled, see Section 5.2.4 "*Closing conditions*".

Furthermore, most jurisdictions where the SoftwareOne Group operates have transfer pricing regulations requiring intra-group transactions to be on arm's length terms. The SoftwareOne Group aims to conduct intra-group financing, license transfers, and service provisions accordingly, and prepares respective transfer pricing documentations and benchmarks. However, if tax authorities do not view these arrangements as at arm's length or properly documented, they could be challenged, potentially increasing tax liabilities and penalties. The SoftwareOne Group may face difficulties in consistently implementing its transfer pricing scheme across the organization or adapting the scheme to business model changes. The acquisition of Crayon and combination of its business with the SoftwareOne Group will require the harmonization of the transfer pricing systems leading to potential changes in the current transfer pricing set-up of the combined group. This typically includes business restructurings, changes in functional and risk profiles of subsidiaries or asset transfers within the group leading to potential intragroup compensation payments and exit taxes. Such changes will be usually audited in detail by the tax authorities of the countries involved in such transactions. If the tax authorities do not view the arrangement for harmonizing the transfer pricing system as being at arm's length, this could lead to additional tax liabilities and penalties with material adverse effects on results of operations and financial condition.

### 2.3.6 *The SoftwareOne Group is subject to risk of insufficient alignment with Environmental, Social, and Governance ("ESG") goals and requirements*

The SoftwareOne Group has a well-defined ESG strategy aligned with the broader sustainability agenda set out by the United Nations. Despite these efforts, the risk of insufficient alignment with ESG goals and requirements remains a concern due to the SoftwareOne Group's global operations and its publicly listed status, which subjects it to rigorous regulatory scrutiny and high stakeholder expectations.

In the environmental dimension, while the direct impacts of climate change are not central to the SoftwareOne Group's operations, the challenge lies in measuring and managing key sustainability metrics such as energy efficiency, waste reduction, and responsible resource usage. Any shortfall in the systems and processes required to meet these goals could result in regulatory penalties, reputational damage, and failure to meet investor and customer expectations for environmental stewardship. Additionally, insufficient progress toward these goals could weaken the SoftwareOne Group's competitive position as ESG criteria increasingly influence market dynamics.

Social risks stem from the SoftwareOne Group's responsibility to ensure data privacy and security in an environment of complex and evolving regulatory frameworks. With operations spanning jurisdictions that impose diverse requirements, the risk of mismanaging personal or corporate data carries significant implications, including legal repercussions, financial penalties, and loss of stakeholder trust. Moreover, maintaining a diverse, equitable, and inclusive workplace is essential for sustaining innovation and operational effectiveness. A failure to deliver on these social commitments could result in employee dissatisfaction, talent attrition, and reputational harm, particularly in an industry where workforce engagement is a critical driver of success.

Governance risks are particularly acute for the SoftwareOne Group, as its ability to adapt governance frameworks to evolving ESG expectations is essential to maintaining compliance and ensuring accountability. Weaknesses in internal controls, oversight mechanisms, or reporting structures could expose the SoftwareOne Group to regulatory breaches, diminished operational resilience, and reputational harm. Poor governance also exacerbates environmental and social risks, further undermining overall sustainability objectives.

Any of these events could materially affect the SoftwareOne Group's business, results of operations, and financial condition.

## 2.4 Risks related to the SoftwareOne Group's corporate and shareholder structure

### 2.4.1 *The Articles of Incorporation provide for an "opting-up" clause and as a result, an acquirer of up to 49% of the SoftwareOne Shares will not be required to make a mandatory tender offer pursuant to the SFMIA*

According to Article 135 of the Swiss Financial Market Infrastructure Act (the "**SFMIA**"), any person who, alone or in concert with others, exceeds 33.33% of the voting rights (whether exercisable or not) of a listed company must make a mandatory tender offer to the other shareholders. The Articles of Incorporation of the Offeror include an "opting-up" clause that raises this threshold to 49% of the voting rights. A mandatory tender offer to the other shareholders is only required if a shareholder or group of shareholders exceeds 49% of the voting rights (whether exercisable or not) of the Offeror. Accordingly, contrary to other companies listed in Switzerland that have no opting-up clause, a block of the SoftwareOne Shares below 49% may be transferred without the acquirer being required to make a mandatory tender offer under Swiss law.

### 2.4.2 *SoftwareOne is a holding company with no direct cash-generating operations and relies on its subsidiaries*

SoftwareOne is a holding company, and its most important assets are the equity interests in its direct and indirect subsidiaries. These subsidiaries own all the rights to SoftwareOne's revenue streams. Although the Offeror has a policy of paying dividends on SoftwareOne Shares (see Section 8 "*Dividends and Dividend Policy*"), there is no certainty that funds will be available to meet the targeted dividend pay-out in the future.

The Offeror's ability to pay dividends to its shareholders depends on the availability of sufficient legally distributable profits from previous years, which again depends on the performance of its subsidiaries and their ability to distribute funds to the Offeror, and/or the availability of distributable reserves from capital contributions at the Offeror's company level. A subsidiary's ability to make distributions to the Offeror could be affected by claims or actions from third parties, including creditors, or by laws that regulate the payment of dividends by companies. Furthermore, the availability of sufficient legally distributable profit could, among other things, affect the ability to distribute funds.

The Offeror cannot guarantee that legally distributable profit or reserves from capital contributions will be available in any given financial year.

## 2.5 Risks related to the Offer and the SoftwareOne Shares

### 2.5.1 *The conditions for the completion of the Offer may not be satisfied or waived prior to the Drop-dead Date*

The Offeror has set certain conditions for the completion of the Offer as further set out in Section 5.2.4 "*Closing Conditions*". There can be no guarantee that the Closing Conditions will be satisfied or waived by the Offeror prior to the Drop-dead Date. If the Offeror has not publicly announced by the Drop-dead Date that the Closing Conditions relating to (i) "Minimum acceptance", (iii) "Offeror EGM", (iv) "Listing Approval" and (v) "Regulatory Approvals" are satisfied or waived by the Offeror, the Offer will lapse without any compensation to the Accepting Shareholders. In the event the Offer is not completed, this may have an adverse impact on the price of the SoftwareOne Shares and the Crayon Shares.

The Offer may be withdrawn and the Transaction Agreement terminated on certain conditions as set out in the Transaction Agreement between the Offeror and the Target. For instance, if Target's board recommendation is withdrawn or upon a material breach of the Transaction Agreement, the Transaction Agreement may be terminated and the Offer voided. Investors suffering a loss will have no right of compensation against the Financial Advisor, Receiving Agent or the Offeror.



**2.5.2** *SoftwareOne must obtain regulatory approvals to consummate the Offer, which, if delayed or not granted, may delay or jeopardize the Offer and the transactions contemplated by the Transaction Agreement.*

The approval of the Offer under merger control or foreign investment law regimes in any jurisdictions where the parties to the Transaction Agreement have mutually determined merger control or foreign investment filings and/or notices to be necessary must have been obtained, or any statutory waiting period (including any extension thereof) applicable to the Offer must have expired. Therefore, the Offer will require regulatory approvals under (i) the merger control regimes of Austria, Germany, the United Kingdom, Serbia, and Türkiye; and (ii) the foreign direct investment regimes of Australia, Czech Republic, France, Italy, Romania, Slovakia, Slovenia (cleared) and the United Kingdom.

The regulatory agencies from which such approvals may be required have broad discretion in administering the applicable governing regulations. As a condition to their approval of the transaction contemplated by the Transaction Agreement, those agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the Offeror's and/or Crayon's business. There is no guarantee that the approvals will be obtained or that any required conditions to the Offer will be satisfied, and, if any such required approvals are obtained and the conditions to the consummation of the Offer are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals.

Any delay in the completion of the transaction for regulatory reasons could diminish the anticipated benefits of the transaction or result in additional transaction costs. Any uncertainty over the ability to complete the transaction could make it more difficult for SoftwareOne or Crayon to maintain or to pursue particular business strategies.

**2.5.3** *Subject to certain exceptions, Crayon shareholders and other prospective investors may in certain jurisdictions not be able to participate in the Offer or, after consummation of the Offer, elect to receive share dividends, if any.*

The securities laws and regulations of certain jurisdictions may restrict the Offeror's ability to allow Crayon Shareholders to participate in the Offer. Accordingly, Crayon shareholders not resident in Norway wanting to accept the Offer, and who are resident or located, in, or who are organized under the laws of, certain jurisdictions may not, subject to certain exceptions, be eligible to participate in the Offer.

In addition, the Offeror may, from time to time, offer a stock dividend election to prospective shareholders, subject to applicable corporate and securities laws and regulations. However, with certain exceptions, the Offeror may not, or may not be able to, permit shareholders and prospective investors with registered addresses, or who are resident, located in, or organized under the laws of certain restricted jurisdictions, to exercise this election. Consequently, shareholders and prospective investors in these restricted jurisdictions may be unable to receive dividends in the form of shares rather than cash.

**2.5.4** *The Consideration Shares may not be held through Norwegian share saving accounts (Nw.: aksjesparekonto)*

For Norwegian Personal Shareholders who hold their Crayon Shares through a share savings account (Nw.: aksjesparekonto), capital gain or loss derived from realization of such Crayon Shares are generally not subject to tax if the proceeds are kept in the share savings account. However, share savings accounts cannot be used for holding SoftwareOne Shares. This means that the SoftwareOne Shares will not be subject to the favorable tax regime associated with such share savings account. Consequently, any Consideration Shares delivered to a Euronext Securities Oslo account affiliated with a share savings account scheme must be either transferred to an eligible Euronext Securities Oslo account designated by the relevant Crayon Shareholder or sold within 10 days of delivery.

**2.5.5** *The Consideration Shares must be registered with the commercial register of the Canton of Nidwalden, Switzerland, before SoftwareOne can settle the Offer*

In order for SoftwareOne to issue the Consideration Shares to be delivered to Crayon Shareholders accepting the Offer, SoftwareOne must register the increase in its share capital and the issuance of the Consideration Shares with the commercial register of the Canton of Nidwalden, Switzerland. Under Swiss law, this registration may be blocked by an interim measure, including an ex-parte interim measure, beyond the Offeror's control, thereby delaying or preventing the issuance of Consideration Shares and the settlement of the Offer.

Such interim measure may be ordered before a principle lawsuit is pending or as part of a pending lawsuit, particularly regarding (i) the challenge of a resolution of the general meeting of SoftwareOne, e.g., regarding the creation of the capital band for the purposes of the issuance of Consideration Shares, (ii) an action for a declaratory judgment establishing the nullity of a resolution of the general meeting of SoftwareOne, e.g., regarding the creation of the capital band for the purposes of the issuance of Consideration Shares, and/or (iii) an action for a declaratory judgment establishing nullity of a resolution of SoftwareOne's board of directors, e.g., the necessary decisions relating to the increase in SoftwareOne's share capital and the issuance of the Consideration Shares. As such challenges of a resolution of the general meeting and/or board of directors may be brought by any shareholder of SoftwareOne (holding one SoftwareOne Share being sufficient) who has a legitimate interest and given the large number of shareholders of SoftwareOne, the risk of such interim measure is elevated compared to non-listed companies with a small shareholder base.

**2.5.6** *The secondary listing entails that holders of the Consideration Shares will be subject to certain aspects of Swiss securities trading regulations applying irrespective of trading venue*

As a consequence of the secondary listing of the Consideration Shares on Euronext Oslo Børs, the Consideration Shares will be subject to both the continuing obligations of Euronext Oslo Børs and certain Swiss securities trading regulations applicable to all SoftwareOne Shares, regardless of their trading venue. These regulations particularly pertain to (i) disclosure of shareholdings and related positions, (ii) mandatory offer obligations, (iii) squeeze-out provisions, and (iv) insider trading and market manipulation, and are further detailed under Section 16.10 "*Certain aspects of securities trading in Switzerland*".

For instance, regardless of whether the respective transactions occurred over the SIX Swiss Exchange, anyone who, directly or indirectly, or acting in concert with third parties, acquires or disposes of SoftwareOne Shares or acquisition or sale rights relating to the SoftwareOne Shares and thereby reaches, falls below, or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33 $\frac{1}{3}$ %, 50%, or 66 $\frac{2}{3}$ % of the voting rights, whether exercisable or not, must notify the Offeror and the disclosure office of SIX Exchange Regulation. In comparison, according to the Norwegian Securities Trading Act, the parallel disclosure obligation arises when a person's, entity's, or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company

Any breach of such regulations may, depending on the applicable regulation, result in fines and/or other criminal sanctions. In particular, the intentional breach of the disclosure obligation of significant shareholdings and related positions under Swiss law can be sanctioned with fees of up to CHF 10 million (up to CHF 100,000 in case of a negligent breach). Furthermore, the intentional breach of the obligation to launch a mandatory takeover offer bid under Swiss law can be sanctioned with a fee of up to CHF 10 million. Market manipulation under Swiss law may be sanctioned with a fee and/or imprisonment of up to 3 years or up to 5 years in case the monetary advantage resulting from the market manipulation exceeds the threshold of CHF 1 million. Insider trading by persons who are usually entrusted with insider information due to their function (e.g. members of the management and board of directors) may be sanctioned with a fee and/or imprisonment of up to 3 years or up to 5 years in case the monetary advantage resulting from the insider trading exceeds the threshold of CHF 1 million. Other persons engaged in insider trading may be sanctioned with a fee and/or imprisonment of up to 1 year (in case they unlawfully obtained

the insider information or have received the insider information from a person who is usually entrusted with obtaining insider information) or only a fee (in case the aforementioned does not apply). Therefore, any Crayon Shareholder accepting the Offer should carefully investigate the Swiss securities trading obligations that apply regardless of the trading venue to ensure compliance.

**2.5.7 *Future issuance of SoftwareOne Shares may immediately and substantially dilute the proportionate share capital percentage of the Consideration Shares***

Given that the SoftwareOne Group's strategy involves pursuing strategic acquisitions to enhance its technological capabilities, the Offeror may in the future offer SoftwareOne Shares as settlement (in whole or in part) in relation to such acquisitions. This is illustrated by the issuance of up to 72,205,459 Consideration Shares in the Offer. Furthermore, if additional financing is required for any future acquisitions, such capital may be raised through the issuance of additional SoftwareOne Shares, resulting in a dilution of the holders of any Consideration Shares. Under Swiss law, generally every shareholder is entitled to subscribe for his pro rata portion of the newly to be issued shares. However, such subscription right to new shares may be restricted or cancelled for good cause, e.g., the takeover of companies, parts of companies or equity interests, or employee share participation plans, by a resolution of the general meeting or, based on a resolution of the general meeting, by the board of directors. In any event, no person may gain an undue advantage or suffer an undue disadvantage as a result of the restriction or cancellation of the subscription right and the board of directors must treat shareholders in like circumstances equally. Swiss law does not provide for measures to repair such dilution of the existing shareholders in the event of such restriction or cancellation of subscription rights. If future acquisitions are fully or partly settled by the issuance of new SoftwareOne Shares, or if additional capital is raised through the issuance of SoftwareOne Shares or other equity securities, such issuance may, if the subscription right is validly cancelled, restricted, and/or not or not fully respected, dilute the proportional holding of the Consideration Shares by Crayon Shareholders accepting the Offer.

Shareholders in countries with currencies other than the Swiss franc face additional investment risk from currency exchange rate fluctuations in connection with their holding of shares.

The SoftwareOne Shares are quoted only in Swiss francs and any future payments of dividends on the SoftwareOne Shares will be denominated in Swiss francs. The foreign currency equivalent of any dividend paid on the SoftwareOne Shares or received in connection with any sale of the SoftwareOne Shares could be adversely affected by the depreciation of the Swiss franc against such other currency, particularly Norwegian Kroner ("NOK").

**2.5.8 *The recognition by SFINMA of Euronext Oslo Børs as a foreign trading venue may be revoked***

Since 2019, foreign stock exchanges have been prohibited from providing Swiss companies with a dual listing or secondary listing on other foreign trading venues not recognized by the Swiss Financial Market Supervisory Authority ("SFINMA"). Following amendments to EU law, including Regulation (EU) 2024/791, the Swiss Federal Council has decided to remove the EU (including all its member states) from the Stock Exchange Protection List with effect from 1 May 2025.

Accordingly, Swiss companies can once again be dual-listed and secondary listed on an EEA regulated market starting 1 May 2025. Moreover, in January 2025 the SFINMA recognized, inter alia, Euronext Oslo Børs as foreign trading venue in accordance with art. 41a SFMIA. This paves the way for dual listing and secondary listing of Swiss companies on Euronext Oslo Børs. Such dual listings or secondary listing will not cause the trading obligation of Article 23 of MiFIR to apply.

However, given the exemption-based nature of SFINMA's recognition of Euronext Oslo Børs as recognized foreign trading venue, there is a risk that its recognized status may be revoked by FINMA. This would reintroduce a ban on dual listings and secondary listings of Swiss companies on Euronext Oslo Børs. Should SFINMA revoke Euronext Oslo Børs' recognition, the Consideration Shares may need to be delisted from Euronext Oslo Børs, subject to the

terms of such revocation. Any such revocation may, directly or indirectly, materially affect the trading in, as well as the liquidity and market value of the Consideration Shares.

*2.5.9 The terms of the Crayon 2028 Bond Loan issued by the Target may conflict with certain provisions of the SoftwareOne Group's existing financing agreements*

The Target has issued the Crayon 2028 Bond Loan, as further detailed and defined under Section 5.3.1 "*Target general covenants*", which impose certain restrictions on the payment of dividends. The SoftwareOne Group is party to certain financing arrangements, as further detailed in Section 14.8 "*Financing and other contractual obligations*", that include an obligation that no SoftwareOne Group member shall become subject to dividend limitations. In addition, the terms of the Crayon 2028 Bond Loan include provisions requiring the Target to remain listed on Euronext Oslo Børs. If the Offer is completed and the Target becomes part of the SoftwareOne Group, such provisions could cause the SoftwareOne Group to be in breach of obligations under its existing and future financing arrangements, including the Crayon 2028 Bond Loan terms and the listing requirements therein. Furthermore, the completion of the Offer itself may qualify as a "change of control" within the meaning of certain mandatory repurchase provisions under the Crayon 2028 Bond Loan terms, potentially giving bondholders the right to require that the Target thereof repurchase all or some of their bonds at a premium to par value.

As a result, the Target may seek to amend and/or obtain waivers for certain terms of the Crayon 2028 Bond Loan, conditional upon the completion of the Offer and/or a de-listing of the Target. If such waivers or amendments are pursued, there is no guarantee that such amendments will be executed or that the necessary waivers will be obtained, or without indirectly increasing the SoftwareOne Group's transactional costs related to the Offer.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Offer and the issuance and secondary listing of the Consideration Shares on Euronext Oslo Børs as described herein.

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

14 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*

## **4 GENERAL INFORMATION**

### **4.1 The approval of this Prospectus by the Norwegian FSA and Euronext Oslo Børs**

This Prospectus has on 14 March 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of the Offer and an investment in the SoftwareOne Shares (through acceptance of the Offer or otherwise).

Euronext Oslo Børs has on 14 March 2025, in its capacity as take-over authority in Norway pursuant to Section 6-4 of Norwegian Securities Trading Act, approved the Offer and this 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 part of the Prospectus pertaining to the EU Prospectus Regulation.

### **4.2 Other important investor information**

The Offeror has furnished the information in this Prospectus. The Financial Advisor and the Receiving Agent make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The Financial Advisor and the Receiving Agent are acting exclusively for the Offeror and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Offeror, to the extent agreed with the Offeror, for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Consideration Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the OSE Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the SoftwareOne Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the SoftwareOne Group or in connection with the Offer other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Offeror, the Financial Advisor or the Receiving Agent or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

Neither the Offeror, the Financial Advisor nor the Receiving Agent nor any of their respective affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of SoftwareOne Shares regarding the legality or suitability of an investment in the SoftwareOne Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the SoftwareOne Shares.

Investing in the SoftwareOne Shares involves a high degree of risk. See Section 2 "*Risk factors*".

### 4.3 Presentation of financial and other information

#### 4.3.1 Financial information of the Offeror

The financial information in this Prospectus relating to the Offeror has been derived from the following financial statements (together, the "**Offeror Financial Information**"):

- Audited consolidated financial statements of the Offeror as of and for the financial years ended 31 December 2023, 2022 and 2021 (the "**Offeror Annual Consolidated Financial Statements**"), prepared in accordance with the IFRS® Accounting Standards as adopted by the International Accounting Standards Board ("**IFRS Accounting Standards (IASB)**"). The Offeror Annual Consolidated Financial Statements are presented in CHF and have been audited by the Ernst & Young Ltd., Switzerland ("**EY**"). The audit reports were issued without any qualifications, modifications of opinion or disclaimers; and
- Unaudited interim condensed consolidated financial statements of the Offeror as of and for the six months ended 30 June 2024, with comparable figures for the six months ended 30 June 2023 (the "**Offeror Interim Consolidated Financial Statements**"). The Offeror Interim Consolidated Financial Statements are prepared in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the International Accounting Standards Board ("**IAS 34 (IASB)**"). The Offeror Interim Consolidated Financial Statements are presented in CHF and have not been subject to neither audit nor review.

For information regarding accounting policies and the use of estimates and judgements, please refer to the audited consolidated financial statements as of and for the year ended 31 December 2023 of the Offeror and the Offeror Interim Consolidated Financial Statements. The Offeror Financial Information is incorporated by reference to this Prospectus, see Section 19.4 "*Incorporation by reference*".

#### Restatement of 2021 annual consolidated financial statements

In December 2021, the IFRS Interpretations Committee (the "**IFRS IC**") issued a tentative agenda decision on '*Principal versus Agent: Software Reseller (IFRS 15)*' about whether a reseller of software licenses is acting as principal or agent for the purposes of recognising revenue under IFRS 15 Revenue from Contracts with Customers. As an addendum to its April 2022 meeting, the IFRS IC issued the final agenda decision '*Principal versus Agent: Software Reseller (IFRS 15)*' on 30 May 2022 (the "**IFRS Agenda Decision**").

In view of the clarifications from the draft agenda decision SoftwareOne re-assessed and concluded in 2021 that SoftwareOne does not control the software licenses from the third-party software providers before they are transferred to the customer and that SoftwareOne therefore acts as an agent for transactions in the indirect business. Consequently, SoftwareOne recognises revenue from Software & Cloud Marketplace in the net amount that the SoftwareOne Group is entitled to retain in return for its agent services and end customer invoicing to the software provider, *i.e.*, the difference between the consideration received from the customer and cost of software purchased.

SoftwareOne completed the assessment of further implications of the agenda decision on other revenue contracts in the second half of 2022. Based on this assessment SoftwareOne identified an impact on the accounting for multi-year licensing contracts in which the end customer has the right to change the software reseller during the contract term. Multi-year licensing contracts normally have a term of up to three years with annual billing of the corresponding fee. Previously, revenue for such contracts was recognised at the end of the annual notice period. Based on the agenda decision SoftwareOne already concluded that it acts as an agent for transactions in the indirect business and therefore the performance obligation is to arrange for software licenses to be provided by the software manufacturer. This performance obligation is fulfilled at inception of the multi-year licensing contract. As a result, the SoftwareOne Group recognises revenue for the contract between the end customer and the third-party software

provider upfront for the entire term when the contract is signed considering the effects of a potential change in channel partner based on historical experience as a variable consideration. For performance obligations in which the customer can reduce the units to be provided to a minimum level until the annual notice period (cloud component), the group recognises revenue only for the binding commitment upfront for the entire term when the contract is signed. Revenue for the variable units in excess of this is recognised at the end of the annual notice period.

For the comparative period 2021, the adjustment resulted in a reduction in revenue from Software & Cloud Marketplace of CHF 3,431 thousand, in personnel expenses of CHF 158 thousand and in income tax expenses of CHF 851 thousand. This results in a total effect of CHF –3,273 thousand on earnings before income tax and an effect of CHF –2,442 thousand on profit for the period, refer to the table below. Basic earnings per share decreased by CHF 0.02 and diluted earnings per share decreased by CHF 0.01.

In addition, SoftwareOne identified a type of service contracts in Software & Cloud Services in which SoftwareOne also acts as an agent and, therefore, recognises revenue in the net amount. Additionally, the group identified contracts associated with software asset management solutions in which revenue for separate performance obligations of the contract relates to external tooling costs, i.e., on-premise software used exclusively for such contracts, which were reported gross under Software & Cloud Services. The group concluded that it acts as an agent and recognises revenue for external tooling costs in the net amount. For the comparative period 2021, both effects resulted in a reduction of revenue from Software & Cloud Services of CHF 46,644 thousand and a reduction of third-party service delivery costs of CHF 46,644 thousand.

Following this adjustment in the accounting principles, SoftwareOne restated comparative figures as of and for the financial year ended 31 December 2021 in accordance with the IAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*" as adopted by the International Accounting Standards Board. The restated figures are included as comparable figures in the audited consolidated financial statements as of and for the year ended 31 December 2022. For further information regarding the restatement, please refer to note 2 of the audited consolidated financial statements as of and for the year ended 31 December 2022, incorporated by reference to this Prospectus, see Section 19.4 "*Incorporation by reference*".

#### Restatement of 2022 annual consolidated financial statements

In 2022, SoftwareOne finalised the assessment of the impact of the IFRS Agenda Decision, as further described above, and retrospectively applied the related changes in accounting policies. In 2023, the SoftwareOne Group identified a further type of service contracts in Software & Cloud Services which should have been accounted for as agent on a net basis. For the comparative period, the correction of this error resulted in a reduction of revenue from Software & Cloud Services of CHF 28,276 thousand and a reduction of third-party service delivery costs of CHF 28,276 thousand.

In 2022, SoftwareOne finalised the assessment of the impact of the IFRS Agenda Decision, as further described above, and retrospectively applied the related changes in accounting policies. In 2023, the SoftwareOne Group identified a further type of service contracts in Software & Cloud Services which should have been accounted for as agent on a net basis. For the comparative period, the correction of this error resulted in a reduction of revenue from Software & Cloud Services of CHF 28,276 thousand and a reduction of third-party service delivery costs of CHF 28,276 thousand.

Following identification of the further type of service contracts in Software & Cloud Services, SoftwareOne restated comparative figures for the financial year ended 31 December 2022 in accordance with the IAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*" as adopted by the International Accounting Standards Board. The restated figures are included as comparable figures in the audited consolidated financial statements as of and for the year ended 31 December 2023.



For further information regarding the restatement, please refer to note 2 of the audited consolidated financial statements as of and for the year ended 31 December 2023, incorporated by reference to this Prospectus, see Section 19.4 "*Incorporation by reference*".

#### Unaudited Pro forma financial information

To give effect to the completion of the proposed acquisition of the Target by the Offeror pursuant to the Offer, the Offeror has also prepared an unaudited pro forma income statement for the period of 1 January – 31 December 2023 (the "**Pro Forma Income Statement**") and an unaudited pro forma balance sheet as of 31 December 2023 ("**Pro Forma Balance Sheet**"), with related notes (together the "**Unaudited Pro Forma Financial Information**"). The Unaudited Pro Forma Financial Information has been prepared based on the principles of presentation, recognition, and measurement in accordance with IFRS Accounting Standards (IASB) and the Offeror's accounting policies. The Unaudited Pro Forma Financial Information is presented in CHF and has been prepared on a going concern basis.

EY has performed an assurance engagement in accordance with *International Standards on Assurance Engagements 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus* in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been compiled on the basis stated (the "**Pro Forma Assurance Report**"). The Pro Forma Assurance Report was issued without any qualifications, modifications of opinion or disclaimers.

The Unaudited Pro Forma Financial Information, including the Pro Forma Assurance Report, are included in Appendix 4 to this Prospectus.

There is no financial information in the Prospectus relating to the Offeror not extracted from the Offeror Financial Information or the Unaudited Pro Forma Financial Information.

#### 4.3.2 *Financial information of the Target*

The financial information in this Prospectus relating to the Target has been derived from the following financial statements (together, the "**Target Financial Information**"):

- Audited consolidated financial statements of the Target as of and for the financial years ended 31 December 2023, 2022 and 2021 (the "**Target Annual Financial Statements**"), prepared in accordance with the IFRS® Accounting Standards as adopted by the EU ("**IFRS Accounting Standards (EU)**"). The Target Annual Financial Statements are presented in NOK and have been audited by KPMG AS ("**KPMG**"). The audit reports were issued without any qualifications, modifications of opinion or disclaimers.
- Unaudited consolidated financial statements of the Target as of and for the twelve months ended 31 December 2024, with comparable figures for the twelve months ended 31 December 2023 (the "**Target Interim Financial Statements**"). The Target Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU ("**IAS 34 (EU)**"). The Target Interim Financial Statements are presented in NOK and have not been subject to audit review.

For information regarding accounting policies and the use of estimates and judgements, please refer of the audited consolidated financial statements as of and for the year ended 31 December 2023 of the Target and the Target Interim Financial Statements.

The Target Financial Information is incorporated by reference to this Prospectus, see Section 19.4 "*Incorporation by reference*". There is no financial information in the Prospectus relating to the Target not extracted from the Target Financial Information.

#### Restatement of 2021 annual consolidated financial statements

During 2022, Crayon assessed the impact of the IFRS Agenda Decision. Based on such assessment Crayon restated comparative figures for the financial year ended 31 December 2021 in accordance with the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" as adopted by the EU. The restated figures are included as comparable figures in the audited consolidated financial statements as of and for the year ended 31 December 2022, and have been audited by KPMG as part of the audit of such financial statements.

For further information regarding the restatement, please refer to note 2.5 and 2.6 of the Target's audited consolidated financial statements as of and for the year ended 31 December 2022, incorporated by reference to this Prospectus, see Section 19.4 "Incorporation by reference".

#### 4.3.3 Industry and market data

In this Prospectus, the Offeror has used industry and market data from independent industry publications and market research. The Offeror confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Offeror is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

The Offeror confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Offeror has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Offeror cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the competitive position of the SoftwareOne Group and the Crayon Group are based on the Offeror's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Offeror's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

#### 4.3.4 Currencies

In this Prospectus, all references to "EUR" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency; all references to "CHF" are to the lawful currency of Switzerland; all references to "NOK" are to the lawful currency of Norway; all references to "USD" are to the lawful currency of the United States; all references to "GBP" are to the lawful currency of the United Kingdom; all references to "BRL" are to the lawful currency of Brazil; all references to "INR" are to the lawful currency of India; all references to "CNY" are to the lawful currency of the People's Republic of China; all references to "SEK" are to the lawful currency of

Sweden; all references to "**MYR**" are to the lawful currency of Malaysia; all references to "**MXN**" are to the lawful currency of the Mexico; all references to "**PHP**" are to the lawful currency of the Philippines; all references to "**HKD**" are to the lawful currency of Hong Kong; all references to "**COP**" are to the lawful currency of Colombia; and all references to "**SGD**" are to the lawful currency of Singapore. No representation is made that the EUR, CHF, or NOK amounts referred to herein could have been or could be converted into EUR, CHF or NOK as the case may be, at any particular rate, or at all. The Offeror Financial Information is presented in CHF.

#### 4.3.5 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.3.6 *Alternative performance measures (APMs)*

##### Introduction

In order to enhance investors' understanding of the SoftwareOne Group's performance, the Offeror presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS Accounting Standards (IASB)). The Offeror uses APMs to measure and analyse performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the SoftwareOne Group's performance. The APMs presented herein have been used in the Prospectus, as well as in marketing material presented in connection with the Offer, and it is the Offeror's opinion that the APMs presented herein are relevant for reporting purposes during and after completion of the Offer.

The APMs presented herein are not measurements of performance under IFRS Accounting Standards (IASB) or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit/loss (as determined in accordance with IFRS Accounting Standards (IASB) or other generally accepted accounting principles), as a measure of the SoftwareOne Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the SoftwareOne Group's historical operating results, nor are such measures meant to be predictive of the SoftwareOne Group's future results. The Offeror believes that the APMs presented herein are commonly reported by companies in the markets in which the SoftwareOne Group competes and are widely used by investors and research analysts in comparing performance, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the SoftwareOne Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its performance relative to other companies across periods. Because companies calculate the APMs presented herein differently, the SoftwareOne Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The Offeror uses the following APMs (presented in alphabetical order and as defined by the Offeror):

<b>Adjusted EBITDA</b>	<p>Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation, and amortization, adjusted for items affecting comparability in operating expenses.</p> <p>SoftwareOne presents adjusted EBITDA as a performance measure relevant to understand the profitability of the underlying business, by excluding non-recurring items. This measure is particularly useful for comparing performance across reporting periods, ensuring consistency and relevance.</p>
<b>Adjusted EBITDA margin</b>	<p>Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.</p> <p>SoftwareOne presents adjusted EBITDA margin to provide a measure of operational profitability as a percentage of revenue, reflecting the efficiency of the company's cost structure in generating revenue. By using adjusted EBITDA margin, this measure excludes non-recurring items, offering a clearer view of the underlying operational performance. It enables investors to make meaningful comparisons across periods and with peers.</p>
<b>Adjusted profit for the period</b>	<p>Adjusted profit for the period is defined as the (loss)/profit for the period, adjusted for items impacting comparability in operating expenses and net finance income/(expenses) as well as the related tax impact.</p> <p>SoftwareOne presents adjusted profit for the period to provide a comprehensive view of the SoftwareOne Group's overall profitability, including the impact of financing and tax strategies, while excluding non-recurring and / exceptional items. This measure enables meaningful comparisons across reporting periods.</p>
<b>Growth at constant currencies ("CCY")</b>	<p>Growth at constant currencies is defined as the change between two periods presented on a constant currency basis for comparability purposes and to assess the SoftwareOne Group's underlying performance. Period profit and loss figures are translated from the subsidiaries' respective local currencies into CHF at the applicable average exchange rate of the prior year period. This calculation is based on the underlying management accounts.</p> <p>SoftwareOne presents growth at constant currencies to isolate the impact of exchange rate fluctuations and provide a clearer view of underlying business growth. This measure allows for more accurate comparisons of performance across regions and time periods.</p>
<b>Net working capital</b>	<p>Net working capital is defined as the SoftwareOne Group's trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities.</p> <p>SoftwareOne presents net working capital to measure the SoftwareOne Group's short-term liquidity and operational efficiency. This measures the SoftwareOne Group's ability to collect customer payments in time and optimize vendor payments. This indicator helps assess the SoftwareOne Group's ability to manage its operational cash cycle and maintain a healthy balance between current assets and liabilities.</p>

#### Calculation and reconciliations of APMs

The tables below set out certain APMs presented by the SoftwareOne Group in this Prospectus and other marketing material on an historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See the introduction above for a further description of the APMs presented below.

The calculation of the APMs in this Prospectus is based on the Offeror Financial Information as further described in Section 4.3.1 "Financial information of the Offeror".

The table below sets forth reconciliations of IFRS reported to Adjusted profit for the periods indicated.

(CHF in 1,000)	FY 2024 <sup>(1)</sup>	H1 2024	H1 2023	FY 2023	FY 2022	FY 2021
	(unaudited)					
<b>IFRS reported profit for the period</b>	<b>(1.6)</b>	<b>27.9</b>	<b>33.8</b>	<b>21.4</b>	<b>(58.3)</b>	<b>117.6</b>
Impact of change in revenue recognition of Microsoft Enterprise Agreements	(0.5)	(0.1)	0.4	(0.2)	6.6	3.3
Share-based compensation	-	-	-	0.0	4.3	13.2
Integration expenses, M&A and earn-out expenses	13.4	5.2	7.8	23.1	44.3	36.7
Restructuring expenses (including discontinuation of MTWO vertical)	73.8	27.8	12.5	45.0	13.1	9.3
Russia related-loss	-	-	(0.4)	(0.3)	35.2	-
Other non-recurring items	14.6	0.7	-	15.9	-	-
Impact of extraordinary provision for overdue receivables	6.0	6.0	-	-	-	-
<b>Total revenue and operating expense adjustments</b>	<b>107.3</b>	<b>39.7</b>	<b>20.3</b>	<b>83.5</b>	<b>103.5</b>	<b>62.5</b>
(Appreciation) / Depreciation of financial assets	(19.6)	(21.1)	(3.2)	8.9	77.7	(63.4)
Tax impact of adjustments	(13.1)	(4.9)	(0.8)	(4.3)	(7.9)	(6.8)
<b>Adjusted profit for the period</b>	<b>73.0</b>	<b>41.6</b>	<b>50.1</b>	<b>109.6</b>	<b>115.0</b>	<b>110.0</b>

**Notes:**

- 1) As communicated in SoftwareOne's full-year 2024 key figures published on 19 February 2025, these numbers are unaudited.

#### 4.4 Cautionary note regarding forward-looking statements

This document contains certain statements about the Target and the Offeror that are or may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "becomes" "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "aims", "continues", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following sections in this Prospectus, Section 9 "Industry and market overview", Section 10 "Business of the SoftwareOne Group", and Section 12 "Selected historical financial information and other information", and include statements regarding the Offer (including the timetable and conditions and other terms

relating to the Offer) and the Target's or the Offeror's future financial position, income growth, assets, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact.

Prospective investors in the SoftwareOne Shares (through acceptance of the Offer or otherwise) are cautioned that forward-looking statements are not guarantees of future performance and that the SoftwareOne Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the SoftwareOne Group may operate in the future, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Offeror cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Offeror's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The risks that are currently known to the Offeror and which could affect the SoftwareOne Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus identifies additional factors that could affect the SoftwareOne Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors in the SoftwareOne Shares (through acceptance of the Offer or otherwise) are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the SoftwareOne Group's future performance and the industry in which the SoftwareOne Group operates when considering the Offer and an investment in the Offeror.

These forward-looking statements speak only as of the date on which they are made. The Offeror undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Offeror or to persons acting on the Offeror's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

## 5 THE TERMS OF THE OFFER

### 5.1 General and background

#### 5.1.1 Introduction to the Offer

SoftwareOne is offering to acquire all issued and outstanding Crayon Shares as of the date of this Prospectus, on the terms and subject to the conditions set out in this Prospectus and the acceptance form (the "**Acceptance Form**"), attached hereto as Appendix 5. The Offer is made to all Crayon Shareholders who can legally receive this Prospectus and accept the Offer. For further details, see "*Important Information*" and "*Notice concerning restricted distribution of the Prospectus*" above, as well as Sections 5.2.18 "*Restrictions*" and 6 "*Selling and transfer restrictions*" below.

The Offer comprises all the issued and outstanding Crayon Shares at the date of this Prospectus. The Target has in the Transaction Agreement (as further described under Section 5.3 "*Transaction Agreement*") agreed not to resolve or issue any new shares or grant any right to shares until either the Offer is completed or withdrawn or the Transaction Agreement is terminated.

The consideration in the Offer consists of NOK 69 being payable in cash and 0.8233 (rounded) newly issued shares in the Offeror per share in the Target, equalling an implied value of NOK 144 per Crayon Share (based on valuations of SoftwareOne's share price and NOK to CHF exchange rate as of 11 December 2024). In aggregate a total of up to 72,205,459 Consideration Shares will be issued and a total of up to NOK 6,051,828,333 (assuming no fractions of Consideration Shares) will be paid in Cash Consideration (as further defined below) for the Crayon Shares in the Offer. The newly issued Consideration Shares will be listed on the SIX Swiss Exchange following settlement of the Offer. In addition, the Offeror will apply for a secondary listing of the Consideration Shares on Euronext Oslo Børs, as further described in Section 5.4.13 "*Listing of the Consideration Shares on SIX Swiss Exchange and secondary listing on Euronext Oslo Børs*". For further information on the Offer Consideration, see Section 5.2.1 "*Offer Consideration*", Section 5.2.8 "*Amendments to the Offer*" and Section 5.2.14 "*Settlement of the Offer Consideration*".

The key dates in the Offer are set out in the table below:

Event	Timing
Announcement of the intention to launch the Offer	19 December 2024
Commencement of the Offer Period	14 March 2025
Expiry of the Offer Period (unless extended)	11 April 2025
EGM of the Offeror	11 April 2025
Settlement of the Offer	Settlement will take place as promptly as possible, but by no later than 20 Business Days after announcement that the Closing Conditions "Minimum acceptance", "Offeror EGM" "Listing Approval" and "Regulatory Approvals" have been met or waived, provided that the other Closing Conditions remain satisfied until settlement of the Offer or are waived by the Offeror.
Listing of Consideration Shares	On or about the date of settlement of the Offer. The first trading day on SIX Swiss Exchange will be one trading day following the capital increase creating the Consideration Shares.

### 5.1.2 *SoftwareOne as the Offeror*

The Offer is made by SoftwareOne, a stock corporation (*Aktiengesellschaft*) incorporated and registered under the laws of Switzerland with registration number CHE-384.378.612 and registered business address at Riedenmatt 4, CH-6370 Stans, Switzerland.

SoftwareOne is the parent holding company of the SoftwareOne Group, a leading global software and cloud solutions provider.<sup>2</sup> SoftwareOne's ~9,000 employees are driven to deliver a portfolio of 7,500 software brands with a presence in over 60 countries. The Offeror's shares are listed on the SIX Swiss Exchange under the ticker code "SWON", and with ISIN CH0496451508.

The Offeror already owns 1,681,025 Crayon Shares, constituting approximately 1.9% of the issued and outstanding shares in the Target. In addition, the Offeror has entered into of a total return swap ("**TRS**") agreement with a financial institution, with financial exposure to 4,578,588 underlying Crayon Shares. The maturity date of the TRS agreement is 22 December 2025. The Crayon Shares and TRS agreement taken together, the Offeror's financial exposure in Target is 6,259,613 Crayon Shares, equivalent to approximately 6.98% of the issued and outstanding Crayon Shares. For further information about the Offeror and its business, see Section 10 "*Business of the SoftwareOne Group*".

Other than as set out above, neither the Offeror nor any related party or affiliates of the Offeror (as defined in Section 2-5 of the Norwegian Securities Trading Act), hold any rights to Crayon Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Liability Companies Act) or any other financial instruments that gives the right to acquire Crayon Shares.

### 5.1.3 *Crayon as the Target*

Crayon is a public limited company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway, with business registration number 997 602 234 and registered business address at Gullhaug Torg 5, 0484 Oslo, Norway.

The Target (together with its direct and indirect subsidiaries, the Crayon Group) is an innovation and IT services company, operating across 46 countries. The Target is listed on Euronext Oslo Børs under the ticker code "CRAYN" and registered in Euronext Securities Oslo with ISIN NO0010808892.

For further information on the Target, see Section 7 "*Description of the Target*" below.

### 5.1.4 *Background and reasons for the Offer and plans for further operation*

The Offeror believes that the combination of SoftwareOne and Crayon is an excellent strategic fit, combining two global software and cloud solutions providers, with a complementary geographical footprint, customer base and offering.

Both SoftwareOne and Crayon have a customer centric business model and an aligned and complementary go-to-market approach, with SoftwareOne being stronger in the Enterprise and Corporate segments and Crayon in the small and medium-sized enterprises (SMEs) segment through its channel platform. By joining forces, SoftwareOne and Crayon will create a larger marketplace and enhance their services offering, leveraging SoftwareOne's extensive services portfolio and scalable delivery network for cross-selling opportunities. Their relationships with

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<sup>2</sup> Source: SoftwareOne Capital Markets Day Presentation (15/02/2024) Page 40; SIX Group Article on SoftwareOne's IPO (19/05/2020) "IPO – The Birth of a Listed Company"



the hyperscalers will be further reinforced, with increased importance to vendors given combined scale and ability to offer global access across customer segments. Furthermore, SoftwareOne's scalable transactional infrastructure, including three financial shared service centers, will support approximately CHF 16 billion of customer billings in total, as well as vendor payments.

The combination delivers value creation through substantial revenue and cost synergies. The Offeror has identified run-rate cost synergies of CHF 80-100 million to be realised within 18 months following the completion of the Offer. These synergies are incremental to SoftwareOne's previously announced cost-saving initiatives, which target reductions of over CHF 70 million.

This estimate is derived from the Offeror's comprehensive bottom-up assessment by analysing individual components at a granular level. Instead of relying on broad assumptions, the Offeror examined full-time equivalent (FTE) data, salary structures and operational expenses at the cost centre level. The assessment provides an accurate and substantiated estimate of potential savings by aggregating these detailed inputs.

To validate the accuracy and feasibility of these cost synergies, the estimate has been independently reviewed by an external advisor, adding credibility to the assessment and reinforcing confidence in the anticipated financial benefits of the transaction. Such cost savings will be sought through achieving scale and efficiency across currently sub-scale local operations, integration of offices and functions, a scalable transactional platform with shared service centers, increased sales efficiency and improved utilisation of the combined services delivery network. Implementation costs are expected to be within the same range as the run-rate cost synergies.

In addition, significant revenue synergies have been identified, including expanded customer access, in particular to larger customer accounts, based on combined capabilities, certifications and authorisations. Significant cross- and upsell opportunities are also expected from the enhanced services offering. Furthermore, the combined company will be in a position to increase coverage of the SME segment by leveraging both SoftwareOne's digital sales hubs and Crayon's channel platform.

Other than as described above, the Offeror has not, as per the date of this Prospectus, resolved upon any significant changes to, or reorganisation of, the SoftwareOne Group. For further information on the background of the Offer, see Section 5.4 *"Additional information on the Offer"*.

#### 5.1.5 *Recommendation from the board of directors of Crayon*

The board of directors of Crayon has unanimously recommended the Crayon Shareholders to accept the Offer (the **"Board Recommendation"**). A copy of the Board Recommendation is attached as Appendix 2 to this Prospectus.

The Board Recommendation does not constitute a statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act. Please refer to Section 5.4.9 *"Statement by the board of directors of Crayon and Independent Expert Statement"* below for further information in this respect.

As specified in the Transaction Agreement, the Board Recommendation may not be amended, modified or withdrawn by the board of directors of the Target, except when a Competing Offer (as defined further below) is submitted to the board of directors and is not withdrawn and: (i) the Target determines that such Competing Offer constitutes a Superior Competing Offer (as defined further below) and provides the Offeror as soon as possible with written notice of such decision, (ii) the Offeror is provided with the opportunity to announce a Matching Offer (as defined herein) during a period of five (5) Business Days commencing when the Offeror is given written notice by the Target (the **"Matching Period"**); and (iii) the Offeror does not announce a Matching Offer (as defined further below) by the end of the Matching Period.

## 5.2 Terms and conditions of the Offer

### 5.2.1 Offer Consideration

Eligible Crayon Shareholders accepting the Offer will receive NOK 69 in cash (the Cash Consideration) and 0.8233 (rounded) newly issued shares in the Offeror (the Share Consideration) per Crayon Share, equalling an implied value of NOK 144 per Crayon Share (based on valuations of SoftwareOne's share price and NOK to CHF exchange rate as of 11 December 2024). In aggregate a total of up to 72,205,459 Consideration Shares will be issued and a total of up to NOK 6,051,828,333 (assuming no fractions of Consideration Shares) will be paid in Cash Consideration for the Crayon Shares in the Offer. Please see Section 5.2.14 "*Settlement of the Offer Consideration*" for further information on the settlement of the Offer.

The number of Consideration Shares issued to each eligible Crayon Shareholder who accepts the Offer will be rounded down to the nearest whole number of Consideration Shares. Fractions of Consideration Shares that would otherwise be issued will be paid in cash in NOK. Fractions of Consideration Shares paid in cash will be calculated based on 3 days VWAP on the SoftwareOne Shares before the Settlement Notification. The Consideration Shares will be issued under Swiss law as further described under Section 5.4.8 "*Information about the Consideration Shares and the Offerors' EGM*".

The implied offer value is NOK 144 per Crayon Share, based on SoftwareOne's undisturbed share price (the closing price of the SoftwareOne Shares on the SIX Swiss Exchange as of 11 December 2024). This represents an overall premium to Crayon Shareholders of 13% compared to the undisturbed share price of the SoftwareOne Shares.

If Crayon should decide to (i) change Crayon's share capital, the number of Crayon Shares issued, or the par value of the Crayon Shares, (ii) resolve to distribute dividend or make any other distributions to Crayon Shareholders with a record date prior to completion of the Offer, (iii) issue instruments which give the right to require shares issued, or (iv) announce that Crayon has decided on any such measures, the Offer Consideration shall be adjusted to compensate for the effects of such dividend, other distribution or changes. If such downwards adjustment is made, the acceptance by a previously accepting shareholder shall be deemed an acceptance of the Offer as revised.

No interest or other compensation other than the Offer Consideration will be paid by the Offeror to Crayon Shareholders tendering Crayon Shares in the Offer.

### 5.2.2 Higher Consideration

The Offeror may acquire Crayon Shares outside the Offer, including to unwind its TRS position (i.e. buy underlying Crayon Shares in accordance with the TRS agreement, as described in Section 5.1.2 "*SoftwareOne as the Offeror*"), provided that the Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Crayon Shares (in the open market or in privately negotiated transactions or otherwise), from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer pursuant to Chapter 6 of the Norwegian Securities Act, if any, or (ii) the completion of a compulsory acquisition of the remaining Crayon Shares in accordance with Section 6-22 of the Norwegian Securities Trading Act, if any, at a consideration per Crayon Share higher than the Offer Consideration (the "**Higher Consideration**"), without the Offeror increasing the Offer Consideration so as to be at least equal to such Higher Consideration.

In relation to an unwinding of the TRS position specifically, the Offeror is currently in discussions regarding a potential amendment (or termination) agreement that may be entered into following the start of the Offer Period. It is currently expected that such agreement would allow for a physical settlement of the TRS subject to an election made by the Offeror and/or the satisfaction of certain conditions. The final unwinding or settlement method may, in particular, be dependent on whether the Closing Conditions specified in Section 5.2.4 "*Closing Conditions*" have been met or waived.

For the purpose of this provision, the completion of a compulsory acquisition shall be deemed to occur at the time when the Offeror obtains title to the Crayon Shares subject to the compulsory acquisition. Notwithstanding the foregoing, the Offer Consideration shall not be increased pursuant to this clause solely as a result of (i) the payment of Cash Consideration (including the effect of any change in currency exchange rates) in any subsequent mandatory offer in accordance with the minimum Offer Consideration requirements as decided by Euronext Oslo Børs, (ii) share price fluctuations of the SoftwareOne Shares during or after the Offer Period, or (iii) the application of calculation principles to any subsequent mandatory offer.

### 5.2.3 Offer Period

The Crayon Shareholders may accept the Offer in the period from and including 14 March 2025 to and including 11 April 2025 at 16:30 (CEST) (as extended from time to time, the **"Offer Period"**).

Subject to prior approval by Euronext Oslo Børs (or the Norwegian FSA as the competent take-over authority in Norway as of 1 April 2025) the Offeror reserves the right, in its sole discretion, to extend the Offer Period (one or more times) by up to an aggregate total Offer Period of ten (10) weeks, i.e. not beyond 23 May 2025 at 23:59 (CEST). The date falling ten (10) weeks following the start of the Offer Period is the maximum allowed extension of the period pursuant to the Norwegian Securities Trading Act. The Offeror will immediately publish the result of the Offer after the expiration of the Offer Period, in line with section 6-18 of the Norwegian Securities Trading Act.

Further information on amendments to the Offer is provided in Section 5.2.9 *"Amendments to the Offer"* below. Any extension of the Offer Period will be announced in the manner described in Section 5.2.9 *"Amendments to the Offer"* before 16:30 (CET/CEST) on the last day of the prevailing Offer Period.

When reference is made to the Offer Period in this Prospectus, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to herein may be changed accordingly and any received Acceptance Forms will remain binding and irrevocable. The Offeror will after the end of the Offer Period issue a notification in accordance with the procedures set out in Section 5.2.13 *"Announcements and notices"*, informing about the level of acceptance in the Offer.

### 5.2.4 Closing Conditions

The completion of the Offer is subject to the closing conditions (the **"Closing Conditions"**) set out below, each one of which may be waived by the Offeror in whole or in part, in its sole discretion, provided that "Offeror EGM" and "Listing Approval" can only be waived with the prior written consent of the Target:

#### Minimum acceptance.

The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of the Target representing (when taken together with any shares acquired or agreed to be acquired by the Offeror other than through the Offer, or which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Target on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. For this purpose, **"Fully Diluted"** shall mean all issued Crayon Shares, for the avoidance of doubt, including all shares which the Target would be required to issue if all rights to subscribe for or otherwise require the Target to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, but excluding the Target's treasury shares at the time of completion of the Offer.

#### Board recommendation.

The Board Recommendation has not been amended, modified or withdrawn, without the Offeror's written consent. For further information, see Section 5.1.5 *"Recommendation from the board of directors of Crayon"*.

<b>Offeror EGM.</b>	The general meeting of shareholders and the Board of Directors of SoftwareOne shall have passed the resolutions required for the increase of the share capital of SoftwareOne required for the consummation of the Offer. For further information, see Section 5.4.8 <i>"Information about the Consideration Shares and the Offeror's EGM"</i> .
<b>Listing Approval.</b>	The SIX Swiss Exchange shall have approved the listing and admission to trading of the Consideration Shares. For further information, see Section 5.4.13 <i>"Listing of the Consideration Shares on SIX Swiss exchange and secondary listing on Euronext Oslo Børs"</i> .
<b>Regulatory Approvals.</b>	All permits, consents, approvals and clearances in connection with any filings or other submission (in any form) required or reasonably advisable, in the sole discretion of the Offeror, to be made with any regulatory authority (or otherwise requested by any regulatory authority), in connection with the Offer shall have been obtained without conditions or on terms satisfactory to the Offeror, and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms and conditions satisfactory to the Offeror. For further information, see Section 5.4.6 <i>"Regulatory Approvals"</i> .
<b>Ordinary conduct of business.</b>	That (A) the business of the Crayon Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course of business consistent with past practice; (B) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Target or any of its direct or indirect subsidiaries, issuance of options, warrants and/or rights which entitles holders to demand new shares or securities in the Target or any of its direct or indirect subsidiaries, declaration or payment of dividends or other distributions to the Crayon Shareholders (whether in cash or in kind), proposals to Crayon Shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation which does not materially change the structure of the Crayon Group or adversely affect the Crayon Group's tax position or the satisfaction of the Regulatory Approvals Closing Conditions (if any); (C) the Target shall not have entered into or taken any steps to enter into any agreement for, or carried out any transaction that constitutes a Competing Offer; and (D) the Target and its subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course. For further business related covenants applicable for the Target, see Section 5.3.1 <i>"Target general covenants"</i> .
<b>No material breach.</b>	There shall have been no material breach by the Target of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties by the Target set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement, and the Target shall not have terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures by the Target which would prevent or frustrate the Offer. For information on the warranties by the Target, see Section 5.3.2 <i>"Representations and warranties by the Target"</i> and 5.3.4 <i>"Termination"</i> .
<b>No legal action.</b>	No court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its affiliates, the Target or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

**No Material Adverse Change.**

No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer. For definition, see Section 20 "*Definitions and glossary of terms*".

### 5.2.5 Procedures for acceptance of the Offer

In order for a Crayon Shareholder to accept the Offer, an Acceptance Form, including relevant schedules, must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 11 April 2025 at 16:30 hours (Norwegian time) (or such time that the Offer Period may be extended to). On the Acceptance Forms sent to the Crayon Shareholders, information on shareholdings and certain other matters relating to the relevant Crayon Shareholder have already been filled in. The Acceptance Form also contains information regarding the settlement of the Offer.

The Acceptance Form is enclosed as Appendix 5 to this Prospectus. The Acceptance Form can be submitted to the Receiving Agent by email or delivered by post or to the Receiving Agent, and must be received by the Receiving Agent at the address below:

#### Pareto Securities AS

If by e-mail:	If by post:
<p>E-mail:  <a href="mailto:acceptance@paretosec.com">acceptance@paretosec.com</a>            Tel: +47 22 87 87 00</p>	<p>P.O. Box 1411, Vika,            0115, Oslo, Norway            Tel: +47 22 87 87 00</p>

If the Acceptance Form is signed by a person acting on behalf of the Crayon Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorization and/or a company certificate, must be delivered together with the Acceptance Form in order for the acceptance to be valid.

For Crayon Shareholders who are Norwegian private individuals with a Bank ID, the Offer may be accepted electronically by submitting an acceptance through the following link: [www.paretosec.com/transactions](http://www.paretosec.com/transactions).

All Crayon Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Euronext Securities Oslo account(s) must sign the Acceptance Form and thereby waive their rights to the Crayon Shares and approve the transfer of Crayon Shares to the Offeror free of any encumbrances.

The Offeror reserves the right to reject any acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. However, the Offeror will ensure due compliance with the duty to treat shareholders equally under Section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing. Crayon Shareholders whose Crayon Shares are split between several Euronext Securities Oslo accounts will receive a separate Acceptance Form for each account and must submit a separate Acceptance Form for the Crayon Shares in each account.

In order for a Crayon Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Crayon Shareholder or its authorized attorney. Any Crayon Shareholder whose Crayon Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Crayon Shareholder desires to accept the Offer for such Crayon Shares. Acceptance of the Offer for Crayon Shares registered in the name of an investment manager must be done by the manager on behalf of the Crayon Shareholder.

Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, each Crayon Shareholder will irrevocably authorize the Receiving Agent to block the Crayon Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Crayon Shareholders to administer the Crayon Shares after the blocking has been established. Accepting Crayon Shareholders will remain the legal ownership of their Crayon Shares until settlement of the Offer. All shareholder rights shall, to the extent permitted under Norwegian law, be vested with the Crayon Shareholder until settlement of the Offer.

By delivering a duly executed Acceptance Form, each Crayon Shareholder will irrevocably authorize the Receiving Agent to transfer such Crayon Shares to the Offeror upon completion and settlement of the Offer. Settlement for the Crayon Shares will be made in connection with the transfer of the Crayon Shares to the Offeror.

An acceptance will comprise all of the accepting Crayon Shareholder's Crayon Shares on the Euronext Securities Oslo account covered by the acceptance. However, with respect to Crayon Shares registered on Euronext Securities Oslo accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the acceptance will solely comprise the designated Crayon Shares on such Euronext Securities Oslo account that the Offer in fact have been accepted for or by a Crayon Shareholder, and no other Crayon Shares registered on the same Euronext Securities Oslo account held by Crayon Shareholders not accepting the Offer. An acceptance also includes any Crayon Shares which are acquired or will be acquired and which are credited to the Euronext Securities Oslo account until the Crayon Shares are debited from the accepting Crayon Shareholder's Euronext Securities Oslo account and transferred to an escrow account in the name of the Receiving Agent, save for Crayon Shares on Euronext Securities Oslo accounts in the name of a broker, dealer commercial bank, trust company or other nominee, which has not explicitly authorized the debiting of such additional Crayon Shares.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Crayon Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, Crayon Shareholders may contact the Receiving Agent on telephone number (+47 22 87 87 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Crayon Shareholder to sell his/her/its Crayon Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Crayon Shares is suitable or not for the Crayon Shareholder.

#### **5.2.6      *Blocking of tendered shares***

By delivering a duly executed Acceptance Form attached hereto as Appendix 5, Crayon Shareholders give the Receiving Agent an authorization to block the Crayon Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer such Crayon Shares to the Offeror against settlement of the Offer Consideration. In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the Crayon Shareholder to dispose or grant any encumbrance, security or option over the Crayon Shares when they are blocked. The Crayon Shareholder is free to dispose over any other securities registered in the same Euronext Securities Oslo-account as the blocked Crayon Shares.

### 5.2.7 *Shareholder rights*

Accepting Crayon Shareholders of the Offer will, however, subject to applicable law, remain owners of their Crayon Shares, including retaining their right to vote for their Crayon Shares and other shareholder rights, until settlement pursuant to the Offer is completed, see Section 5.2.14 "*Settlement of the Offer Consideration*" below.

### 5.2.8 *Acceptance binding*

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

Crayon Shareholders who accept the Offer will remain the legal owners of their Crayon Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement of the Offer has taken place.

### 5.2.9 *Amendments to the Offer*

Subject to approval by Euronext Oslo Børs (or the Norwegian FSA as competent take-over authority as of 1 April 2025) of any changes to the Offer Period and/or the Offer Consideration, the Offeror reserves the right to amend the Offer as well as to waive specific Closing Conditions, in its sole discretion at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which materially disadvantages the Crayon Shareholders. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Any amendments will be deemed to have been made once a notice is published through Euronext Oslo Børs' information system in accordance with the procedures set out in Section 5.2.13 "*Announcement and notices*".

### 5.2.10 *Expenses and transaction costs related to the Offer*

The Offeror will pay Euronext Securities Oslo transaction costs that may occur as a direct consequence of Crayon Shareholders accepting the Offer. Accordingly, accepting Crayon Shareholders will not incur any brokerage fees or other costs directly related to the Euronext Securities Oslo transactions in connection with the Offer. Any tax consequences or costs incurred by Crayon Shareholders for financial or legal advice, as well as any other costs that a Crayon Shareholder may incur in connection with the Offer, are the responsibility of each individual Crayon Shareholder and will not be paid by the Offeror.

### 5.2.11 *Acquisitions outside the Offer*

During and after the Offer Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Crayon Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Crayon Shares, other than pursuant to the Offer, on or outside Euronext Oslo Børs in accordance with applicable regulation. The consequences of any such share purchases or arrangements at a higher price than the Offer Consideration are described in Section 5.2.2 "*Higher Consideration*".

### 5.2.12 *Tax*

Each accepting Crayon Shareholder is responsible for any tax liability arising as a result of the settlement of the Offer and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 18 "*Taxation*" below. However, Crayon Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

### 5.2.13 *Announcements and notices*

Notices in connection with the Offer will be published on the Offeror's website (<https://www.softwareone.com/en/media-releases>), through releases on Euronext Oslo Børs and through ad hoc announcements sent by email to interested market participants who have registered for such service. Notices will be deemed made when Euronext Oslo Børs has published the notice on its electronic information system ([www.newsweb.oslobors.no](http://www.newsweb.oslobors.no)) and the notice has been published on the Offeror's website: <https://www.softwareone.com/en/media-releases>. The Offeror will without undue delay notify Euronext Oslo Børs and the SIX Swiss Exchange of the outcome of the Offer, if the Closing Conditions for the Offer are met or waived or if the Offer is cancelled.

### 5.2.14 *Settlement of the Offer Consideration*

As soon as the Offer Period has expired and each of the following Closing Conditions for the Offer: (i) "Minimum Acceptance", (iii) "Offeror EGM", (iv) "Listing Approval", and (v) "Regulatory Approvals" as set out in Section 5.2.4 "Closing conditions" have been met or waived by the Offeror as applicable, the Offeror will issue a settlement notification (the "**Settlement Notification**") to that effect in accordance with the procedures set out in Section 5.2.13 "Announcement and notices".

Settlement of the Offer Consideration shall take place within 20 Business Days after the date on which the Offeror has announced the Settlement Notification, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror. Settlement of the Offer is not conditional upon a successful completion of a secondary listing on Euronext Oslo Børs. The Offeror will however apply for a secondary listing of the Consideration Shares on Euronext Oslo Børs as further described in Section 5.4.13 "Listing of the Consideration Shares on SIX Swiss exchange and secondary listing on Euronext Oslo Børs".

#### Settlement of the Cash Consideration

Upon settlement, the relevant Cash Consideration to each Crayon Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext Securities Oslo as the account for payment of dividends to the Crayon Shareholder. Settlement will be made in cash in Norwegian Kroner (NOK).

If there are no records of a bank account in Euronext Securities Oslo that can be used for settlement of the Cash Consideration, the Crayon Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Crayon Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Crayon Shareholder in this respect.

Settlement to Crayon Shareholders who do not have a known bank account will be made upon further request and the Receiving Agent will endeavour to contact Crayon Shareholders who do not have a registered bank account in the Euronext Securities Oslo accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the relevant Crayon Shareholders who do not have a registered bank account in their respective Euronext Securities Oslo accounts or included account details in the Acceptance Form, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Crayon Shares and entitle the Receiving Agent to transfer the relevant Crayon Shares to the Offeror.

If Crayon Shareholders hold Crayon Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment



managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

#### Settlement of the Share Consideration

The Consideration Shares will be issued by the Board of Directors of SoftwareOne based on the Offeror's capital band to be created by the Offeror's EGM against contribution in kind by the Receiving Agent, acting on behalf of the Crayon Shareholders' that have tendered their Crayon Shares in the Offer, of all Crayon Shares tendered in the Offer.

Upon registration of the Consideration Shares in the Commercial Register of the Canton of Nidwalden, Switzerland, the Offeror will instruct, or cause to be instructed, areg.ch ag, its share registrar, to record DNB Bank ASA (the "**Registrar**"), on behalf of the Crayon Shareholders tendering the Consideration Shares, in the Offeror's Share Register as holder of record of the Consideration Shares. Further, the Offeror will (i) register, as of the effective date of settlement, a new position representing the aggregate number of Consideration Shares in the Offeror's register of uncertificated securities (*Wertrechtbuch*) and (ii) will instruct the Registrar, or cause the Registrar to be instructed, to take such further steps and actions as are necessary and within the Registrar's reasonable control to deliver, or cause to be delivered, such number of Consideration Shares to the relevant Crayon Shareholders Euronext Securities Oslo account that the Crayon Shares are currently held and transferred from.

Upon settlement, the relevant Consideration Shares to each Crayon Shareholder who has accepted the Offer and who will receive Consideration Shares, will be transferred to the Euronext Securities Oslo account that the Crayon Shares are currently held and transferred from.

Share savings account (Nw.: *aksjesparekonto*) cannot be used for holding SoftwareOne Shares. As a result, any Consideration Shares delivered to a Euronext Securities Oslo account affiliated with a share savings account scheme are required to, within 10 days of delivery, either be transferred to an eligible Euronext Securities Oslo account or sold.

As further described in Section 5.2.1 "*Offer Consideration*", no fractional Consideration Shares will be issued, and for each accepting Crayon Shareholder the Share Consideration will be rounded down to the nearest whole number of Consideration Shares. Fractions of Consideration Shares will be paid in cash in NOK.

Except for accepting the Offer, no action is required from accepting Crayon Shareholders to receive the Consideration Shares.

Settlement of the Offer Consideration is subject to that the relevant number of Consideration Shares have been validly issued and registered with the commercial register of the Canton of Nidwalden, and listed at the SIX Swiss Exchange.

See Section 5.4.8 "*Information about the Consideration Shares and the Offeror's EGM*" and 5.4.13 "*Listing of the Consideration Shares on SIX Swiss exchange and secondary listing on the Euronext Oslo Børs*" for further information about the Consideration Shares.

#### Estimated time of settlement of the Offer Consideration

On the assumption that Regulatory Approvals will be obtained within normal approval periods and that all other Closing Conditions will be fulfilled, it is expected that settlement of the Offer Consideration will take place between June and August in 2025. Any delay in obtaining necessary Regulatory Approvals or satisfaction of other Closing Conditions could affect the expected time of settlement of the Offer.

The last possible date for settlement of the Offer will be within the end of the 20th Business Day after the Drop-dead Date, subject to any extension of the Drop-dead Date by the Offeror by written notice to the Target no later than ten (10) Business Days prior to the Drop-dead Date. Crayon Shareholders who have tendered Crayon Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

#### *5.2.15 Drop-dead Date*

In the event the Closing Conditions (i) "Minimum Acceptance", (iii) "Offeror EGM", (iv) "Listing Approval" and (v) "Regulatory Approvals" have not been satisfied or waived by the Drop-dead Date (as defined below), the Offer will not be completed and Crayon Shareholders who have tendered their shares will be released from their acceptance of the Offer.

The "**Drop-dead Date**" shall mean 24:00 CET on 31 December 2025, provided that if the Closing Condition relating to "Regulatory Approvals" has not been obtained by such date, the Drop-dead Date shall be extended, one or more times, by written notice given by the Offeror to the Target no later than ten (10) Business Days prior to the Drop-dead Date (as extended, if applicable), for such period as is considered necessary by the Offeror acting in good faith in order to obtain the Regulatory Approvals, provided that such extension shall only be made if it is reasonably likely that the Regulatory Approvals will be obtained (either from the initial regulatory authority or any appeal body) within such extension period, in the sole discretion of the Offeror, and provided further that the Drop-dead Date shall under no circumstances be extended beyond 24:00 CET on 30 June 2026.

If the Drop-dead Date is extended by the Offeror, accepting Crayon Shareholders will not have any withdrawal rights with respect to their Crayon Shares and such extension will hence not release any shareholder who has already accepted the Offer from its acceptance. The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the receiving agent has received the Acceptance Form.

#### *5.2.16 National Client Identifier (NCI) and Legal Entity Identifier (LEI)*

In order to participate in the Offer, Crayon Shareholders who plan to accept the Offer will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Crayon Shareholders who do not already have an active NCI or LEI, as applicable, must obtain or renew, as applicable, such codes in time to accept the Offer.

##### *NCI code for physical persons*

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

##### *LEI code for legal entities*

A LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation is not directly issuing LEIs but delegates this responsibility to Local Operating Units ("**LOUs**"). Norwegian companies can apply for a LEI code through the LOU in Norway, being the Norwegian Register of Business Enterprises. Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organisations>.

### 5.2.17 *Product governance*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended by Commission Delegated Directive (EU) 2021/1269; and (c) local implementing measures (together, the 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; the Consideration Shares offer no guaranteed income and no capital protection; and an investment in the Consideration Shares 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. The Offeror has not published sufficient data for the manufacturer to determine whether an investment in the Consideration Shares is compatible for investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under Regulation (EU) 2019/2088, and/or iii) takes into consideration any principle adverse impacts on sustainability factors as per the Regulation (EU) 2019/2088. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Consideration Shares and determining appropriate distribution channels.

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 acquire, or take any other action whatsoever with respect to the Consideration Shares.

### 5.2.18 *Restrictions*

The release, transmission, publication or distribution of this Prospectus, any separate summary documentation regarding the Offer or any accompanying documents, in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law. Crayon Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

The Offer is not being made and the Offer, this Prospectus and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly, to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful.

The Offeror retains the right not to accept any acceptances of the Offer from Crayon Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Crayon Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of the applicable securities laws of such jurisdictions. It is the responsibility of all persons obtaining this Prospectus, the Acceptance Form and

accompanying documents relating to this Prospectus or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Prospectus and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, the Financial Advisor and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Crayon Shareholder certifies that such accepting Crayon Shareholder:

- (i) has not directly or indirectly received or mailed, transmitted or otherwise distributed or forwarded, copies or originals of the Prospectus, the Acceptance Form and/or any other document relating to the Offer in the restricted jurisdictions;
- (ii) has not utilized, directly or indirectly, the mails, or any means or instrument of commerce (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of the restricted jurisdictions in connection with the Offer;
- (iii) if the Crayon Shareholder is neither resident in, nor national or citizen of Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Crayon Shareholder's acceptance thereof;
- (iv) is not and was not located in the restricted jurisdictions at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- (v) if acting in a fiduciary, agency or other capacity as an intermediary, then either: (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the restricted jurisdictions at the time of instructing acceptance of the Offer.

Crayon Shareholders not residing in Norway wanting to accept the Offer must make their own inquiries on relevant and applicable legislation, including but not limited to, whether it is eligible to accept the Offer and any tax consequences.

#### 5.2.19 *Pre-acceptance undertakings*

The Target has obtained irrevocable undertakings to accept the Offer, as set out herein, from Crayon Shareholders, representing 6.16% of the Crayon Shares (excluding treasury shares owned by the Target).

All pre-accepting Crayon Shareholders are entitled to the same price protections and price adjustment mechanisms as described in Section 5.2.2 "*Higher Consideration*".

Set out in the table below is an overview of the pre-accepting Crayon Shareholders and their respective shareholdings in the Target:

Name	Related party	Shares	Shares in per cent
Melissa Mulholland		38,113	0.04%
Jon Birger Syvertsen		107,778	0.12%
Brede Huser		18,019	0.02%
Bente Liberg	Goodcharma AS	423,690	0.47%
Jens Rugseth and Rune Syversen	Karbon Invest AS	4,800,000	5.36%
Wenche Agerup		2,500	0.00%
Marina Lønning		18,750	0.02%
Dagfinn Ringås	Personally, and via CDR Holding AS	45,906	0.02%
Jens Rugseth	Rugz AS	15,176	0.02%
Grethe Viksaas		45,979	0.05%
Timmy Jay Herland		3,506	0.00%
Mette Wam	Personally, and via WAM Invest AS	21,072	0.02%
Lars Larhammer		4,109	0.00%
<b>Total</b>			<b>6.16%</b>
*Excluding treasury shares			

All pre-accepting Crayon Shareholders have given irrevocable and unconditional undertakings to accept the Offer and are not able or entitled to accept any competing offer to the Offer, regardless of any terms of any such competing offer and regardless of any withdrawal by the board of directors of the Target of its recommendation of the Offer.

However, the pre-accepting Crayon Shareholders will be entitled to withdraw their respective pre-acceptance by written notice to the Receiving Agent if:

- (i) the Offer has lapsed, been terminated or otherwise expired; or
- (ii) if the Offeror has not, on or prior to the Drop-dead Date, publicly announced that the conditions for closing of the Offer – "Minimum Acceptance", "Offeror EGM", "Listing Approval" and "Regulatory Approvals" – have been satisfied or waived by the Offeror; or
- (iii) the shareholders of the Offeror have not, within the latest date of 45 days after expiration of the period for the Offer (as extended) and the date of the Offeror's annual general meeting for 2025, approved the issuance of the Share Consideration; or
- (iv) the Target having terminated the Transaction Agreement as a result of a Material Adverse Change (which shall apply mutatis mutandis) pertaining to the Offeror.

### 5.3 Transaction Agreement

The Transaction Agreement dated 19 December 2024 sets out, among other regulations, the Offeror's and the Target's agreement on the final terms and conditions upon which the Offeror will make and complete the Offer, the form of the Board Recommendation and the form and contents of announcements of the Offer. This Section 5.3 contains a summary of certain key provisions of the Transaction Agreement.

### 5.3.1 *Target general covenants*

#### Conduct of business

The Transaction Agreement contains customary restrictive covenants for the period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement or (ii) the lapse or withdrawal of the Offer in accordance with the terms of the Transaction Agreement, or (iii) completion of the Offer. Such restrictions include, inter alia, that the Target undertakes to the Offeror, to the extent legally permissible:

- (i) except in connection with the Offer as contemplated by any other provisions of the Transaction Agreement, the business of the Target and the Crayon Group shall in all material respects be conducted only in the ordinary course of business consistent with past practice and in accordance with applicable law;
- (ii) it will use all reasonable efforts to preserve its present business organization (except if otherwise disclosed), lines of business, material relationships with customers, suppliers and third parties;
- (iii) neither it nor any of its subsidiaries will make or commit to any non-budgeted capital expenditure which is not disclosed;
- (iv) neither it nor any of its subsidiaries will (whether by one transaction or by a series of transactions) agree, undertake or commit to any acquisitions, joint ventures or disposals (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets, which restriction for the avoidance of doubt does not include trading in the ordinary course of business consistent with past practice) which are not disclosed and which has a value in excess of an agreed level;
- (v) neither it nor any of its subsidiaries will pass any resolution for winding up or liquidation outside internal reorganisations within the ordinary course of business;
- (vi) neither it nor any of its subsidiaries will enter into, amend or agree to amend the terms of, any agreements or arrangements with Crayon Shareholders or affiliates of the Target or any affiliates of such Crayon Shareholders (including any shareholders' agreement(s), but excluding any employment contracts between the Crayon Group and any Crayon Shareholder that is an employee of the Crayon Group entered into in the ordinary course and on arm's-length terms), however excluded any amendments of shareholder agreements in connection with internal reorganisation of subsidiaries;
- (vii) neither it nor any of its subsidiaries will (i) intentionally breach in any material way any of its material contracts; (ii) terminate, make any material amendments to, or give material waivers of any provision of, the standard terms on which the Crayon Group contracts with its customers, in each case on a group-wide basis or in a manner which affects the Crayon Group's contracts with a significant proportion of its customers; and (iii) make any material changes to the standard terms, timing, policies or procedures on which the Crayon Group's customers make payment to the Crayon Group, in each case on a group-wide basis or in a manner which affects the payment terms of a material proportion of the Crayon Group's customers;
- (viii) neither it nor any of its subsidiaries will enter into any material contracts which are: (i) not on arm's length terms or not for full value; (ii) on unusual, abnormal or onerous terms or materially restrictive on the business (including restricting the Crayon Group from operating in any jurisdiction or territory, restricting the Crayon Group from operating in any sector or industry); or (iii) with a person who is a shareholder in the Target or member of the Target's executive management or the board of directors (except in the ordinary course of business and at arm's length conditions);
- (ix) neither it nor any of its subsidiaries will make or agree to any material change of the terms of employment of any member of the Target's executive management (other than salary increases in the ordinary course of business a consistent with past practice in the last 12 months prior to the date of the Transaction Agreement and at normal market rates);

- (x) it will not make any proposal, take any decision to or pass any resolution to (i) amend or propose to amend its articles of association; (ii) issue shares or change its share capital or number of shares or cancel, redeem, repay, reduce or repurchase any share capital, (iii) declare or distribute any dividend or make any other distribution to its Crayon Shareholders (whether in cash or in kind), or (iv) issue or grant any, option, warrant or financial instrument giving a right to acquire or subscribe for Crayon Shares in the Target or any other member of the Crayon Group;
- (xi) it will not, and will procure that none of its subsidiaries will, acquire or sell any treasury shares, however excluding any acquisition or sale of treasury shares made in connection with the Crayon Group's incentive programs;
- (xii) other than disclosed, neither it nor any of its subsidiaries will form any new subsidiary or other entity, merge or consolidate with any other corporation, enter into any reorganisations, corporate restructuring, liquidation, dissolution or change in any manner the rights of its capital stock or the character of its business, except for any of the foregoing actions made as a part of an ordinary internal reorganisation, involving directly or indirectly controlled subsidiaries of the Target, which does not materially change the group structure or adversely affect the Crayon Group's tax position or the satisfaction of the Regulatory Approvals Closing Conditions (if any);
- (xiii) it will not, and it will procure that none of its subsidiaries will (i) incur additional borrowings or new indebtedness or similar arrangements (whether on- or off-balance sheet), however excluding for the avoidance of doubt any borrowings or indebtedness incurred in connection with the Crayon Group's RCF facility and overdraft facilities new credit lines for guarantees (under establishment) and other existing local facilities necessary to maintain ordinary course of business, (ii) incur any new tap issues or drawdowns under the FRN senior unsecured open callable NOK 2,500,000,000 bonds 2024/2028 with ISIN NO0013187989 (the "**Crayon 2028 Bond Loan**"), issued by the Target (iii) repay, accelerate or otherwise materially amend the terms of any indebtedness of any member of the Target Group other than repayment or refinancing in the ordinary course of business and on terms (including pricing and prepayment fees, premia and penalties) that are not materially less favourable to the Target Group than the terms of its equivalent existing indebtedness, (iv) agree to any change of the existing (or any new) financing arrangements that would materially improve the existing lenders' position or have adverse consequences to the Group or the Offeror upon completion of the Offer, (v) pledge or grant any security or encumbrance over any assets or give any guarantees unless in accordance with binding contractual obligations applicable to the relevant member(s) of the Crayon Group which have been disclosed, (vi) enter into material foreign exchange contracts or interest swaps or enter into any derivatives transactions other than in the ordinary course of business, (vii) grant material financial covenants, (viii) make or agree any change in financing operations which has material adverse consequences for the Crayon Group or the Offeror, or (ix) agree to the payment of any fees not already agreed relating to its financing arrangements which have been Disclosed or other than in the ordinary course of business;
- (xiv) it will, and will procure that its subsidiaries will, use all commercially reasonable efforts to maintain or renew any existing material insurance policy relating to the business or assets of the Crayon Group in force, and not do anything which would render such insurance policy void or voidable, effect any material change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy, except for any of the foregoing actions as disclosed;
- (xv) it will not, and will procure that its subsidiaries will not, make any material change in accounting standards, methods, periods, practices or policies applicable to the financial statements of the Target or the Crayon Group (including in relation to tax), other than changes required to comply with applicable law or accounting standards;
- (xvi) it will not, and will procure that its subsidiaries will not, change its residence for tax purposes or establish a permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of residence for tax purposes of the relevant member of the Crayon Group;
- (xvii) it will not, and will procure that its subsidiaries will not, materially amend or withdraw the terms of any existing equity employee incentive program or introduce any new equity employee incentive program;

- (xviii) it will not, and will procure that its subsidiaries will not, materially amend the terms of any existing, or implement any new, employee, manager or director bonus, incentive, pension or other benefit scheme other than in the ordinary course of business;
- (xix) other than disclosed, it will not, and will procure that its subsidiaries will not, agree, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than in the ordinary course and consistent with past practice and not solely in connection with the Offer;
- (xx) it shall, and will procure that its subsidiaries shall, give prompt written notice to the Offeror in the event of any Material Adverse Change, and promptly provide such information that the Offeror may reasonably request in such respect;
- (xxi) it will not, and will procure that its subsidiaries will not forgive any claim(s) in the excess of an agreed level;
- (xxii) it will not, and will procure that its subsidiaries will not, dispose, terminate or encumber or grant security over any material intellectual property rights of the Crayon Group;
- (xxiii) it will not, and will procure that its Subsidiaries will not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which might reasonably be expected to be prejudicial to the successful completion of the Offer or which it knows or ought to have known would be expected to have the effect of preventing any of the launch conditions as defined in the Transaction Agreement or Closing Conditions from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer, including not entering into any other transaction contemplated by Section 6-17 (1) of the Norwegian Securities Trading Act (and for the avoidance of doubt, the Offeror acknowledges that whatever is permissible under this Agreement shall be considered ordinary course of business as per Section 6-17 (2) of the Norwegian Securities Trading Act);
- (xxiv) it will not, and will procure that its subsidiaries will not, initiate or settle any disputes or ongoing litigations for an amount in excess of an agreed level;
- (xxv) neither it nor any of its subsidiaries will pay or incur any obligation to pay any transaction costs in excess of NOK 250 million in aggregate (including VAT) (based on the Offer Consideration); and
- (xxvi) it will refrain, and will procure that its subsidiaries will refrain, from announcing, agreeing or committing to do anything in breach of the matters referred to in items (i) to (xxv) above,

in each case except with the prior written consent of the Offeror, such consent not to be unreasonably withheld.

#### Call for extraordinary general meeting

Following an announcement by the Offeror that the Closing Conditions (i) "Minimum Acceptance", (iii) "Offeror EGM", (iv) "Listing Approval" and (v) "Regulatory Approvals" set out in 5.2.4 "Closing Conditions" have been satisfied or waived by the Offeror, and the Offer therefore shall be completed in accordance with its terms provided that the other Closing Conditions remain satisfied or are waived by the Offeror, the Target shall as soon as possible upon request from the Offeror, but no later than five (5) Business Days after the request from the Offeror, convene an extraordinary general meeting of the Target to be held on a date following completion of the Offer as determined by the Offeror, subject to applicable advance notice rules, for the purpose of inter alia electing new members of the board of directors as nominated by the Offeror.

#### **5.3.2 Representations and warranties by the Target**

Under the Transaction Agreement, the Target has given certain customary representations and warranties to the Offeror. Such representations and warranties were given at the date of the Transaction Agreement.



Under the Transaction Agreement, the Target has given the following representations and warranties relevant to the Offer:

**Organization and good standing:**

- (i) The Target is a public limited liability company duly organized and validly existing under the laws of Norway, and has the requisite corporate power and authority to conduct its business as it is presently being conducted and to own, lease or operate its properties and assets.
- (ii) The Target is not in violation of its articles of association or other constitutional documents and the entry into the Transaction Agreement and the performance of and compliance with terms and provisions of the Transaction Agreement will not conflict with or result in a breach of, or constitute a default under, the articles of association or other constitutional documents.
- (iii) The Target's share capital is NOK 89,574,924 divided into 89,574,924 shares, each with a nominal value of NOK 1. As of 1 December 2024, the Target has issued share options and executive share options (as further described in Section 5.4.7 "*Settlement of Share Options and Executive Share Options*"). Save for the share options and executive share options, neither the Target nor any of the subsidiaries has issued any other options, warrants or rights to subscribe for and/or to acquire shares in the Target or any of the subsidiaries. The Target owns 186,242 treasury shares.
- (iv) No consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any relevant authority is required to be obtained, or made, by the Target to authorise the execution or performance of the Transaction Agreement by the Target.
- (v) The Target is not insolvent or unable to pay its debts when they fall due within the meaning of applicable law relating to insolvency applicable to the Target.
- (vi) Since 31 December 2023, no Material Adverse Change has occurred.

**Disclosure:**

- (i) The Target confirms that, to the extent the Target's executive management are aware, as of the date of the Transaction Agreement, there exist no Inside Information pertaining to the Target (other than information regarding the contemplated Offer).
- (ii) The Target's public disclosures published under the Target's ticker code "CRAYN" on Euronext Oslo Børs' information system [www.newsweb.no](http://www.newsweb.no) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**5.3.3 Non-solicitation**

From the date of the Transaction Agreement until the earlier of i) the termination of the Transaction Agreement or ii) the lapse or withdrawal of the Offer or iii) completion of the Offer), the Target shall not, and shall procure that none of its or its subsidiaries' respective employees, directors, officers, consultants, advisers nor any other person representing it, directly or indirectly, (i) solicit, facilitate, encourage or (agree or resolve to) initiate any discussions or negotiations with, or the making of any inquiries, proposals or announcement from, any person (including, without limitation, brokerage firms, corporate and/or other advisers), relating to any Competing Offer; (ii) furnish any information regarding itself or its businesses and subsidiaries to any person in connection with or in response to a Competing Offer, or an inquiry or indication of interest that could reasonably be expected to lead to a Competing

Offer; (iii) unless required by applicable laws or fiduciary duties as a result of the receipt by the Target of an unsolicited Competing Offer where permitted in accordance with the next paragraph below, engage (or agree or resolve to engage) in discussions or negotiations with any person with respect to any Competing Offer; (iv) approve, welcome, endorse, facilitate, encourage or recommend any Competing Offer; or (v) enter into (or agree or resolve entering into) any letter of intent, agreement, commitment understanding or transaction with any entity or person relating to (i) to (iv) (inclusive) or any transaction which is a Competing Offer.

Notwithstanding the restrictions in the preceding paragraph, if the Target subsequent to the date of the Transaction Agreement receives an unsolicited bona fide approach regarding a potential Competing Offer, if and to the extent that the board of directors of Crayon has considered in good faith and after consulting with its financial advisors and outside legal counsel that such potential Competing Offer is reasonably likely to result in a Superior Competing Offer being made within a reasonable time, it shall be entitled to enter into discussions, negotiations and agreements with such parties and shall have the right to furnish them information and offer them the opportunity to carry out a due diligence of the Crayon Group, to the extent required to enable such bidder to make a formal Competing Offer.

The Target shall promptly inform the Offeror of the receipt of any approach by a third party regarding a potential Competing Offer without delay and, in any event, on the day after receipt of any such approach. If the Target or its subsidiaries or any of their respective employees, directors, officers, consultants, advisers or any other person representing it directly or indirectly enters into discussions with a third party, it shall promptly inform and keep informed the Offeror of all significant developments in such discussions, including if it permits any third party to carry out a due diligence review of the Target, and provide the Offeror with all non-public information furnished to the proposing party which has not been provided to the Offeror.

#### 5.3.4 Termination

The Transaction Agreement may be terminated:

- (i) by the Offeror by written notice to the Target: (i) upon the board of directors of Crayon having amended, modified or withdrawn the Board Recommendation (or amended, modified or withdrawn the statement that the Board Recommendation will be provided (as applicable)), or (ii) upon a material breach of the Transaction Agreement by the Target (where capable of being cured, only if such breach is not cured within five (5) Business Days of delivery of a written notice by the Offeror to the Target requesting the Company to cure such breach);
- (ii) by the Target by written notice to the Offeror: (i) upon the board of directors having amended, modified or withdrawn the Board Recommendation (or amended, modified or withdrawn the statement that the Board Recommendation will be provided (as applicable)) in accordance with the Transaction Agreement, or (ii) upon a material breach of the Transaction Agreement by the Offeror, where capable of being cured, if such breach is not cured within five (5) Business Days of delivery of a written notice by the Target to the Offeror requesting the Offeror to cure such breach, or (iii) upon a Material Adverse Change (which shall apply mutatis mutandis) pertaining to the Offeror, or (iv) the Board of Directors of the Offeror fails to call the Offeror EGM and/or to recommend to Offeror EGM to approve the agenda items, or (v) upon the Offeror EGM not having approved the issuance of the Share Consideration within the latest date of (i) the date falling 45 days after expiry of the offer period under the Offer and (ii) the Offerors annual general meeting for 2025;
- (iii) by either party if (i) the Offeror has not within five (5) Business Days of the expiry of the Offer Period for the Offer (as extended, if applicable) publicly announced satisfaction or waiver of the Closing Condition relating to "Minimum Acceptance"; (ii) it is evident to the Offeror that a Closing Condition will not be fulfilled, and the Offeror has made a public announcement in this respect; or (iii) the public announcement by the Offeror of the satisfaction or waiver of closing conditions (i) "Minimum Acceptance", (iii) "Offeror EGM", (iv) "Listing Approval" and (v) "Regulatory Approvals" have not been made by the Drop-dead Date, all provided, however, that the right to terminate under this sub-clause (iii) shall not be available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of completing the relevant action by the respective dates; and

(iv)| by mutual written consent of both parties.

## **5.4 Additional information on the Offer**

### **5.4.1 Contact between the parties prior to the Offer**

On 26 August 2024, a non-binding indicative offer letter was submitted to the Target indicating SoftwareOne's interest in potentially acquiring all issued and outstanding shares in the Target based on the principal terms outlined in the letter. Subsequently, the Target and the Offeror entered into a non-disclosure agreement on 10 September 2024. Following the execution of non-disclosure agreements, due diligence investigations of the Target were performed by the Offeror and its advisors, and the Transaction Agreement was negotiated between the Offeror and the Company.

The Offeror and the Target entered into the Transaction Agreement on 19 December 2024, whereby, among other things, the Offeror undertook to launch the Offer in accordance with the terms and conditions of the Transaction Agreement and Chapter 6 of the Norwegian Securities Trading Act. The Offer is made in accordance with the terms and conditions of the Transaction Agreement. See Section 5.3 "*Transaction Agreement*" above for further details.

### **5.4.2 Impact and benefits for employees, the board of directors and Crayon executive management**

The change in ownership resulting from the completion of the Offer will not affect the individual and collective rights of the employees of the Target. On the Offeror's EGM planned for on or around 11 April 2025, as further described in Section 5.4.8 "*Information about the Consideration Shares and the Offeror's EGM*", Melissa Ann Mulholland will be proposed as co-CEO of the Offeror, while Rune Syversen and Jens Rugseth will be proposed as additional members of the Offeror's Board of Directors, effective upon closing of the Offer.

As of the date of this Prospectus, the Offeror does not have any specific plans regarding the Crayon Group's employees, and is not aware of any other circumstances relating to completion of the Offer that will have any legal, economic or work-related consequences for the employees in the Target. The Offeror will work with and support the management team of the Target, taking a collaborative approach to value creation.

### **5.4.3 Legal consequences of the Offer**

The Offer, if completed, will result in the Offeror becoming the owner of all the Crayon Shares validly tendered under the Offer, with the consequence that the Offeror becomes subject to the mandatory offer rules and legislation on compulsory acquisitions described in Section 5.4.10 "*Mandatory offer*" and 5.4.11 "*Compulsory Acquisition*" below.

The completion of the Offer is subject to the conditions for completion of the Offer, see Section 5.2.4 "*Closing Conditions*". If the Offer is successful, the Offeror reserves the right to apply for a delisting of the Target, as further described in Section 5.4.12 "*Delisting of the Crayon Shares*" below.

For further information on consequences of the Offer, see Section 5.1.4 "*Background and reasons for the Offer and plans for further operation*" and 5.2.12 "*Tax*".

### **5.4.4 Financing of the Offer**

The Offer is not subject to any financing condition.

The Cash Consideration in the Offer will be financed through facility A (CHF 500 million) under the Bridge Facility A, as further described in Section 14.8.3 "*Bridge Facility*". The Share Consideration will consist of newly issued shares in the Offeror, in aggregate a total of up to 72,205,459 Consideration Shares.

#### 5.4.5 *Benefits to members of management and the board of directors of the Target*

Other than as described in Section 5.4.2 "*Impact and benefits for employees, the board of directors and Crayon executive management*", no specific benefits have been or will be granted by the Offeror to members of the Target's board of directors or executive management or other governing bodies, or is promised, in connection with making the Offer.

Pursuant to section 6-13 second paragraph no. 9 of the Norwegian Securities Trading Act, the offer document, as part of this Prospectus, shall include information on any special advantages which are accorded by agreement to members of the management or governing bodies of the Target. Crayon has certain internal transaction bonuses for members of the senior management / key employees (including members of the board of directors) which will be triggered upon completion of the Offer. The aggregate bonus amount of such transaction bonuses is NOK 15 million. The Offeror has no role in these transaction bonus agreements and does not have any knowledge of their content.

#### 5.4.6 *Regulatory approvals*

The Offeror is seeking regulatory approvals under:

- (i) the merger control regimes of Austria, Germany, Serbia, Türkiye and United Kingdom; and
- (ii) the foreign direct investment regimes of Australia, Czech Republic, France, Italy, Romania, Slovakia, Slovenia (cleared) and the United Kingdom.

Such filing processes (or other consultation with other authorities, for example with the UK CMA) have been initiated by the Offeror prior to the date of this Prospectus. As of the date of this Prospectus, the Offeror does not anticipate that it will seek regulatory approvals in any other jurisdictions. The completion of the Offer is preconditioned by approval from the authorities referenced above. Assuming no additional filings, extensive information requests or extended review periods being required, it is expected that the necessary regulatory approvals and clearances will be obtained, between June and August in 2025.

#### 5.4.7 *Settlement of Share Options and Executive Share Options*

Pursuant to a share option program implemented by the Target as of December 2024, share options have been awarded to option holders under the share option programs and outstanding shares under the share incentives programs (the "**Share Options**"). Furthermore, the Target has shares awarded or to be awarded under share incentive programs "Long term incentive program 2024" ("**LTIP 2024 Shares**") and the general manager share grant program 2024 ("**GM PSU 2024 Shares**").

The Target has undertaken to enter into irrevocable agreements prior to completion of the Offer with the holders of the Share Options and the GM PSU 2024 Shares, pursuant to which the Share Options and the GM PSU 2024 Shares shall be settled in cash by the Target on or immediately before settlement of the Offer Consideration.

The Share Options and the GM PSU 2024 Shares shall be settled in cash by the Target based on predetermined calculations as described in the Transaction Agreement. The Offeror and the Target shall use its reasonable best efforts to replace any outstanding LTIP 2024 shares with new options or shares in the Offer following completion of the Offer, and if not successful the LTIP 2024 shares shall be settled in cash in accordance with the terms of the Transaction Agreement.

#### 5.4.8 *Information about the Consideration Shares and the Offeror's EGM*

As described in Section 5.2.1 "*Offer Consideration*", the Crayon Shareholders will receive Consideration Shares in the Offeror as part of the Offer Consideration on the terms and subject to the conditions and restrictions set out in this Prospectus. The Offeror will not issue any fractional Consideration Shares.

On or around 11 April 2025, the Board of Directors of SoftwareOne will convene a general meeting of shareholders at which the SoftwareOne Shareholders shall resolve on (i) the creation of a capital band for the purposes of issuing the Consideration Shares and any additional shares in the Offeror required for implementing a backend transaction with the aim of acquiring all Crayon Shares not tendered in the Offer, if any, and the respective amendment of the Articles of Incorporation of the Offeror and (ii) the election of two new board members in the Offeror nominated by the Target. The creation of such capital band will require approval by a qualified majority of 2/3 of all votes represented and the majority of the nominal value of the shares represented at the General Meeting. Upon approval of such capital band, the Board of Directors will be authorized to issue the respective amount of Consideration Shares required for Settlement. Subscription rights of existing shareholders of the Offeror will be excluded in connection with the capital increase based on the capital band. As further described under Section 5.2.14 "*Settlement of the Offer Consideration*", the Consideration Shares shall, upon settlement of the Offer, be validly issued in book-entry form, registered with the commercial register of the Canton of Nidwalden (with address Stansstadterstrasse 54, 6371 Stans, Switzerland) and listed at SIX Swiss Exchange. The Consideration Shares will be issued in accordance with Swiss law and will constitute registered shares in the Offeror with a nominal value of CHF 0.01 each and will rank *pari passu* with all other shares in the Offeror then issued in all respects, including but not limited to voting rights and entitlement to dividends and liquidation proceeds. The Consideration Shares will be subject to the restrictions on registration pursuant to article 5 of the Articles of Incorporation, as described under Section 16.8.6 "*Restrictions on transfer of shares*".

The Consideration Shares are expected to be issued on or about the date of settlement of the Offer, as further described in Section 5.2.14 "*Settlement of Share Options and Executive Share Options*".

#### 5.4.9 *Statement from the board of directors of Crayon and Independent Expert Statement*

In connection with the Offer, the board of directors of Crayon has issued the Board Recommendation, a copy of which is attached as [Appendix 2](#) to this Prospectus. It is noted that since the Offeror and the Target have entered into a Transaction Agreement, setting out the main terms and conditions of the Offer, and the Offer is made with a statement by the board of directors, the Board Recommendation does not constitute the statement to the Crayon Shareholders about the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act. Under Section 6-16 of the Norwegian Securities Trading Act, the board of directors of Crayon has a duty to issue a statement with its assessment of the consequences of the Offer in respect of the interest of the Target, including the effect, if any, of strategic plans by the Offeror noted in this Prospectus on the employees and the location of Crayon's business as well as other factors of significance for assessing whether the Offer should be accepted by the Crayon Shareholders. Under Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one (1) week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

Euronext Oslo Børs may, pursuant to Section 6-16 (4) of the Norwegian Securities Trading Act, require that the formal statement in accordance with Section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Target when an offer is made in agreement with the board of directors of the Target.

Due to the nature of the Transaction Agreement, Euronext Oslo Børs has resolved that Arctic Securities AS shall provide such independent statement in connection with the Offer on behalf of the board of directors of Crayon,

pursuant to Section 6-16 of the Norwegian Securities Trading Act. The independent statement issued by Arctic Securities AS is included as Appendix 3 to this Prospectus.

#### 5.4.10 *Mandatory offer*

If the Offer is completed and the Offeror, as a result of the Offer or otherwise, becomes the owner of Crayon Shares representing more than 1/3 of the voting rights, the Offeror will be required under Chapter 6 of the STA to make a mandatory cash offer for the remaining Crayon Shares, unless the Offeror following completion of the Offer holds more than 90% of the shares and votes in Crayon and within four weeks resolve a compulsory acquisition (squeeze-out) as described in Section 5.4.11 "*Compulsory acquisition*" below.

If the Offeror through acquisition becomes the owner of Crayon Shares representing 40% or more of the votes in the Target, the Offeror would be required to make a mandatory offer to purchase the remaining Crayon Shares (repeated offer obligation). The same applies correspondingly if the Offeror through acquisition becomes the owner of Crayon Shares representing 50% or more of the votes in the Target. The mandatory offer obligation ceases to apply if the Offeror sells the portion of the Crayon Shares which exceeds the relevant threshold within four (4) weeks of the date on which the mandatory offer obligation was triggered.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror for the Crayon Shares during the six months period prior to the date on which the obligation to make a mandatory offer is triggered. The offer price in a subsequent mandatory offer, if the Offer is completed, will be equal to the value of the Offer Consideration, unless the Offer Consideration is increased, in which case the mandatory offer price will be equal to the value of such increased Consideration. In exchange offers involving companies listed on Euronext Oslo Børs, it is customary to calculate the value of the Consideration Shares based on the volume weighted average share price of the offeror during the last three trading days prior to the announcement by the offeror that the relevant and material conditions have been met or waived, unless there are reasons for calculating the value based on the volume weighted average share price during a shorter or longer period. With respect to the Offer, the time of which the Settlement Notification is published pursuant to Section 5.2.14 "*Settlement of the Offer Consideration*" is deemed to be the relevant point of reference for determining the offer price in a mandatory offer.

Due to the Consideration Shares forming part of the consideration for the Offer, the offer price in a mandatory offer will also be dependent on the trading price of the SoftwareOne Shares as well as the applicable CHF/NOK FX-rate up until the issuance of the Settlement Notification. As such, it is not possible to determine the offer price pursuant to a mandatory offer at the date of this Prospectus.

#### 5.4.11 *Compulsory Acquisition*

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds Crayon Shares representing 90% or more of the total issued shares and voting rights in Crayon, then the Offeror will have the right (and each remaining shareholder in Crayon would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of the remaining Crayon Shares not owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

A mandatory offer will not be required pursuant to Chapter 6 of the Norwegian Securities Trading Act if the Offeror at the completion of the Offer holds more than 90% of the voting rights in Crayon and within four weeks of completion of the Offer initiates a compulsory acquisition offering with a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see Section 5.4.10 "*Mandatory offer*") and issuing the necessary security for payment of the settlement amount in accordance with Section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement,

the Offeror may set a time limit for each shareholder to contest or refuse the offer price. Once a compulsory acquisition is resolved, the Offeror will be registered as the owner of the remaining Crayon Shares not owned by the Offeror. If the minority shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of Offeror. However, if there are particular grounds, it can be resolved that the cost shall be covered by the other party.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Crayon Shares representing 90% or more of the voting rights in Crayon, the Offeror intends to carry out a compulsory acquisition of the remaining Crayon Shares in accordance with the procedures outlined above.

#### *5.4.12 Delisting of the Crayon Shares*

Following completion of the Offer, dependent upon the number of Crayon Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Target to apply to Euronext Oslo Børs for the delisting of the Crayon Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by Euronext Oslo Børs in accordance with Euronext Oslo Børs' continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. The board of directors of Euronext Oslo Børs may also decide on its own initiative to delist the Crayon Shares should the conditions for listing no longer be fulfilled.

#### *5.4.13 Listing of the Consideration Shares on the Six Swiss Exchange and secondary listing on Euronext Oslo Børs*

The Consideration Shares will be listed on the SIX Swiss Exchange with the first trading day being one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares.

SoftwareOne will, during the month of May 2025, apply for a secondary listing of the Consideration Shares on Euronext Oslo Børs. It is expected that the listing committee of Euronext Oslo Børs by the end of May 2025 will approve the OSE Listing, subject to fulfilment of any criteria set by Euronext Oslo Børs.

SoftwareOne expects commencement of trading in the Considerations Shares on Euronext Oslo Børs one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares under the ticker code "SWON".

SoftwareOne has not applied for admission to trading of the SoftwareOne Shares on any other stock exchange or regulated market.

#### *5.4.14 Euronext Securities Oslo arrangement*

The Consideration Shares will, when issued, be registered in SoftwareOne's share register in the name of the Registrar, which will hold such Consideration Shares via an intermediary arrangement on behalf of Crayon shareholders accepting the Offer (central securities depository (CSD) link). Beneficial interest in the Consideration Shares will, upon a listing on Euronext Oslo Børs, be registered in Euronext Securities Oslo and carry the same ISIN as the SoftwareOne Shares registered in book-entry form pursuant to the Swiss Book-entry Securities Act dated 3 October 2008 under ISIN CH0496451508.

#### *5.4.15 Miscellaneous*

This Prospectus will be sent to all Crayon Shareholders whose addresses appear in the Target's share register in the Euronext Securities Oslo as of 14 March 2025, except to Crayon Shareholders residing in jurisdictions where

the Prospectus may not be lawfully distributed. Crayon Shareholders who have accepted electronic communication in Euronext Securities Oslo, will receive the Prospectus by e-mail. Crayon Shareholders resident outside of Norway should read the Sections entitled "*Important Information*" and "*Notice concerning restricted distribution of the Prospectus*" on page 4-6, 5.2.18 "*Restrictions*" and Section 6 "*Selling and Transfer Restrictions*".

Further information on the Offer may be obtained from the Receiving Agent:

**Pareto Securities AS**  
Dronning Mauds gate 3,  
P.O. Box 1411 Vika  
0115, Oslo, Norway  
E-mail: [acceptance@paretosec.com](mailto:acceptance@paretosec.com)  
Tel: +47 22 87 87 00  
[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

#### 5.4.16 Post-offer ownership structure in the Offeror and dilution

Under the terms of the Offer, Crayon Shareholders will receive NOK 69 in cash and 0.8233 (rounded) newly issued shares in the Offeror per Crayon Share. In aggregate a total of up to 72,205,459 Consideration Shares will be issued and a total of up to NOK 6,051,828,333 (assuming no fractions of Consideration Shares) will be paid in Cash Consideration for the Crayon Shares in the Offer.

The existing SoftwareOne Shareholders will be diluted by up to approximately 32% as a consequence of the Offer and the issuance of the Consideration Shares to the Crayon Shareholders.

As of 31 December 2024, the net asset value per existing SoftwareOne Share was approximately CHF 3.67, equivalent to approximately NOK 45.99.

Based on this assumption and the notices pursuant to Art. 120 SFMIA (requiring shareholders/group of shareholders acting in concert within the meaning of Art 120 SFMIA to notify i.e. their shareholdings if the threshold of at least 3% is exceeded) received by the Offeror at the date of this Prospectus, the table below provides an overview of the number of shares and voting rights in the Offeror (excluding shareholdings below 3%, as such shareholdings do not have to be notified pursuant to Art. 120 SFMIA, and treasury shares, as the Offeror cannot exercise voting rights conferred by treasury shares) prior to and following completion of the Offer:

Direct shareholder of the Offeror	Beneficial owners	Before the Offer	Before the Offer	Expected after the Offer
		Number of shares <sup>1)</sup>	% of the Offerors' share capital	Comments
Curti AG SoftwareOneHolding AG Karbon Invest AS <sup>3)</sup>	Daniel M. von Stockar, Beat Alex Curti, René Gilli, SoftwareOne Holding AG, Jens Rugseth, Rune Syversen, Crayon Group ASA	56,989,127 <sup>(3)</sup>	35.937% <sup>5)</sup>	<sup>(2)</sup>
Curti AG <sup>4)</sup>	Daniel M. von Stockar, Beat Alex Curti, René Gilli	46,011,664	29.015%	<sup>(4)</sup>
UBS Fund Management (Switzerland) AG	UBS Fund Management (Switzerland) AG	11,973,582	7.55%	<sup>(5)</sup>
<b>Total</b>		<b>158,581,460</b>		



**Notes:**

- 1) Based on the 158,581,460 registered shares with a nominal value of CHF 0.01 each in the Offeror as issued and registered with the Commercial Register of the Canton of Nidwalden prior to the completion of the Offer.
- 2) In connection with the Offer (i) SoftwareOne and Crayon entered into a transaction agreement, (ii) Daniel von Stockar, René Gilli and Curti AG each separately undertook to SoftwareOne and Crayon to vote their SoftwareOne Shares at the relevant shareholders' meeting of SoftwareOne in favor of the motions of the board of directors of SoftwareOne regarding the creation of a capital band and board elections, further (iii) Karbon Invest AS (Jens Rugseth and Rune Syversen) undertook to tender its Crayon Shares to SoftwareOne and entered into a lock-up undertaking of one year in respect of the Consideration Shares that it will receive under the tender offer. This group disclosure is independent from the group disclosure of Daniel von Stockar, René Gilli and Beat Alex Curti. The group will be dissolved following settlement of the Offer.
- 3) The group has also notified a disposal position of in total 3.388% of the voting rights in connection with the Offeror's employee participation plan
- 4) Shareholders' agreement - SoftwareOne is neither a party to the agreement nor has any knowledge to the content of the agreement.
- 5) Based on latest UBS filings from 7 May 2024.

**5.4.17 Total expenses of the Offer and secondary listing on Euronext Oslo Børs**

The Offeror's total costs and expenses of, and incidental to, the Offer and the secondary listing on Euronext Oslo Børs are estimated to amount to approximately CHF 18,850,000.

The Offeror will pay commissions and costs directly related to the Euronext Securities Oslo transactions in connection with the Offer. Accordingly, accepting Crayon Shareholders will not incur any brokerage fees or other costs directly related to the Euronext Securities Oslo transactions in connection with the Offer.

**5.4.18 Governing law and jurisdiction**

The Offer, this Prospectus and all acceptances of the Offer are governed by Norwegian law. Any dispute that may arise in relation to this Offer shall be subject to the Norwegian Courts with Oslo District Court as legal venue.

## 6 SELLING AND TRANSFER RESTRICTIONS

### 6.1 General

As a consequence of the following restrictions, prospective investors are advised to consult a legal counsel prior to making any acceptance, offer, resale, pledge or other transfer of the Consideration Shares offered hereby in connection with the Offer.

Other than in Norway, the Offeror is not taking any action to permit the Offer, including a public offering of the Consideration Shares, in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event accept the Offer or deal in the Consideration Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer could lawfully be made without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Consideration Shares, to any person or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 6.2 Selling restrictions

#### 6.2.1 *United States*

- (i) There will be no public offering of the Consideration Shares in the United States. The Consideration Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.
- (ii) The Consideration Shares are being offered or sold only: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements provided by Regulation S; and (ii) within, into or in the United States to persons reasonably believed to be QIBs or institutional accredited investors (in both cases, “**Eligible U.S. Holders**”). Such Eligible U.S. Holders will be deemed, among other things, to have warranted, undertaken, and acknowledged with respect to certain information and/or obligations, as the case may be, in order to participate in the Offer. Such warranties include, among others, warranties as to the facts which establish that the Shareholder is an Eligible U.S. Holder.
- (iii) Accordingly, the Offeror is not extending the Offer into the United States unless an exemption from the registration requirements of the U.S. Securities Act is available and, subject to certain exceptions, this Prospectus does not constitute and will not constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Consideration Shares in the United States. Subject to certain exceptions, this Prospectus will not be sent to any Crayon Shareholder with a registered address in the U.S. and no Consideration Shares will be credited to the SIX SIS or Euronext Securities Oslo account of any such shareholder.
- (iv) Subject to certain exceptions, any person who acquires Consideration Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and delivery of the Consideration Shares, that they are either an Eligible U.S. Holder or they are not, and that at the time of acquiring the Consideration Shares they will not be, in the United States.

- (v) Persons receiving the Prospectus (including custodians, nominees and trustees) must not mail, forward or otherwise distribute it in or into the United States. Their doing so may invalidate any purported acceptance of Consideration Shares pursuant to the Offer.

#### 6.2.2 *European Economic Area*

In relation to each Relevant Member State, the Offer (including the offering of the Consideration Shares) has not been made or will not be made to the public in that Relevant Member State, except that the Offer may be made to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (i) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Financial Advisor and the Receiving Agent for any such offer; or
- (iii) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation,

provided that the Offer shall not result in a requirement for the Offeror or the Receiving Agent to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this representation, the expression an "*offer to the public*" in relation to 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.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

#### 6.2.3 *United Kingdom*

This Prospectus is not a prospectus for purposes of the EU Prospectus Regulation as it forms part of UK domestic law by virtue 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 Offer, including the issue of the Consideration Shares pursuant to the Offer. This Prospectus 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 described in this Prospectus 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 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 as it forms part of domestic law of the UK by virtue of the EUWA 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 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 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 the relevant persons). This Prospectus 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 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 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 or any of its contents.

#### **6.2.4**      *Switzerland*

This Prospectus does not constitute a prospectus pursuant to the SFinSA and has not been reviewed nor approved by a Swiss review body (*Prüfstelle*) within the meaning of Article 51 SFinSA. Likewise, this Prospectus does not constitute an offering prospectus within the meaning of the TOO (as defined herein) and has not been reviewed and has not been approved by a review body within the meaning of Article 26 TOO.

This Prospectus 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 has been prepared on the basis that any offer of securities in Switzerland will be made pursuant to an exemption under the SFinSA from the requirement to publish a prospectus for public offers of securities (other than a prospectus in connection with the listing of the Consideration Shares on the SIX Swiss Exchange).

#### **6.2.5**      *Additional jurisdictions*

The Offer may not be made or presented, directly or indirectly, in or into, Canada, Japan, South Korea, Hong Kong, Australia or any jurisdiction in which it would not be permissible to have made the Offer.

In jurisdictions outside the United States and the EEA where the Offer would be permissible, the Offer will only be made pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### **6.3**          **Transfer restrictions**

#### **6.3.1**      *United States*

Each recipient of this Prospectus acknowledges that the Consideration Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and it represents that it will only resell such Consideration Shares (a) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), and (b) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, and agrees to give any subsequent purchaser of such Consideration Shares notice of any restrictions on the transfer thereof. No representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Consideration

Shares. The Offeror will refuse to issue or transfer Consideration Shares to investors that do not meet the foregoing requirements.

### 6.3.2 *European Economic Area*

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

- (i) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation or that may it may receive the Offer in reliance of other applicable exemptions under the EU Prospectus Regulation; and
- (ii) 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) the 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 have been given to the offer or resale; or (ii) where 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 purpose of this representation, the expression an "*offer to the public*" in relation to 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.

## 7 DESCRIPTION OF THE TARGET

### 7.1 Introduction

The following Section 7 contains a brief presentation of the Target and its operations. The information about the Target included in this Prospectus is based exclusively on the Target Financial Information and other information in the public domain as at the date of this Prospectus. The Target has not independently verified the information regarding the Target included in this Prospectus. The Target and its representatives do not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Target included in this Prospectus. For a more detailed description of the Target, please refer to the Target's website: [Crayon | Home - Crayon](#). The information on the website does not form part of the Prospectus unless that information is incorporated by reference into this Prospectus.

Information may also be obtained through the annual reports or quarterly reports of Crayon, or through other public information. Information released by the Target can be accessed either through the Euronext Oslo Børs web page [NewsWeb](#), or the Target's investor relations site: [Welcome to Crayon - Crayon](#).

### 7.2 Target corporate description

Crayon is a public limited company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway with business registration number 997 602 234 and registered business address at Gullhaug Torg 5, 0484 Oslo, Norway. Crayon was established in 2002.

Crayon is an IT advisory firm which provides its clients with tools and solutions to optimize the client's return on investments in complex technology. Crayon's core business is a client-centric approach using software asset management as a key Go-to-Market strategy to provide optimal license offerings for its clients, compared to more traditional software resellers.

### 7.3 Share capital and share information

Crayon has a registered share capital of NOK 89,574,924, divided into 89,574,924 shares, each with a nominal value of NOK 1. The Crayon Shares provide equal rights in the Target in all respects, including but not limited to voting rights, in accordance with the Norwegian Public Companies Act. The Crayon Shares are listed on Euronext Oslo Børs with ticker code "CRAYN" and are registered in the Euronext Securities Oslo with ISIN NO0010808892.

As of 1 December 2024, the Target has issued the Share Options and Executive Share Options, as further described in Section 5.4.7 "*Settlement of Share Options and Executive Share Options*". Additionally, as at the date of this Prospectus, Crayon owns 186,242 shares held in treasury by Crayon, corresponding to approximately 0.208% of the issued share capital.

### 7.4 Selected financial information

#### 7.4.1 General

The tables below include selected financial information derived from the Target Financial Information and should in its entirety be read in connection with the other information provided in the Target Financial Information and related notes, incorporated by reference to this prospectus.

#### 7.4.2 Consolidated statement of profit or loss and other comprehensive income

The table below sets out selected data from the Target's consolidated statement of profit or loss and other comprehensive income as derived from the Target Financial Information.

NOK millions	Twelve months ended 31 December	Year ended 31 December		
	2024 (unaudited)	2023	2022	Restated 2021
<b>Revenue<sup>1)</sup></b>	<b>7,012</b>	<b>6,397</b>	<b>5,200</b>	<b>3,659</b>
Cost of sales	-729	-735	-704	-494
<b>Gross Profit<sup>2)</sup></b>	<b>6,283</b>	<b>5,622</b>	<b>4,496</b>	<b>n/a</b>
Payroll and related cost	-4,329	-3,986	-3,077	-2,202
Other operating expenses	-779	-756	-580	-319
Share based compensation	-35	-42	-13	-55
Other income and expenses (-)	-49	-132	-74	-9
<b>EBITDA</b>	<b>1,090</b>	<b>745</b>	<b>751</b>	<b>580</b>
Depreciation and amortization <sup>3)</sup>	-337	-302	-334	-175
<b>Operating profit/EBIT</b>	<b>753</b>	<b>442</b>	<b>417</b>	<b>405</b>
Share of profit (loss) from associated companies <sup>4)</sup>	2	-0	7	-1
Interest income	32	23	29	14
Other financial income	-	4	2	1
Interest expense	-279	-276	-194	-83
Other financial expenses	-113	-276	-196	-44
<b>Net income before tax</b>	<b>396</b>	<b>-82</b>	<b>65</b>	<b>292</b>
Income tax expense on ordinary result <sup>5)</sup>	-128	-77	-42	-47
<b>Net income</b>	<b>267</b>	<b>-159</b>	<b>23</b>	<b>245</b>
<b>Comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Currency translation	167	189	134	12
<b>Total comprehensive income – net of tax</b>	<b>435</b>	<b>29</b>	<b>157</b>	<b>257</b>
Allocation of net income				
Non-controlling interests	10	-44	-2	27
Owners of Crayon Group Holding ASA	258	-155	25	218
<b>Net income allocated</b>	<b>267</b>	<b>-159</b>	<b>23</b>	<b>245</b>
Basic earnings (loss) per share (NOK per share)	2.88	-1.29	0.29	2.59
Diluted earnings (loss) per share (NOK per share)	2.84	-1.29	0.28	2.54
<b>Allocation of comprehensive income</b>				
Non-controlling interests	11	-41	7	28
Owners of Crayon Group Holding ASA	424	70	150	229
<b>Total comprehensive income</b>	<b>435</b>	<b>29</b>	<b>157</b>	<b>257</b>

#### Notes:

- 1) Referred to as "Operating revenue" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 2) Gross profit has not been presented in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 3) Referred to as "Depreciation, amortization and impairment" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2023 and 2022.
- 4) Referred to as "Share of results from associates" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2023 and 2022.
- 5) Referred to as "Income tax expense" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.

### 7.4.3 Consolidated statement of financial position/balance sheet

The table below sets out selected data from the Target's consolidated statement of financial position/balance sheet as derived from the Target Financial Information.

(NOK millions)	Twelve months ended 31 December	As of 31 December		
	2024 (unaudited)	2023	2022	Restated 2021
<b>ASSETS</b>				
<b>Non-current assets:</b>				
Goodwill	3,331	3,262	3,147	2,998
Other intangible assets <sup>(1)</sup>	613	660	700	798
Deferred tax asset	170	117	145	81
Equipment	106	103	90	60
Right-of-use assets	502	547	451	115
Investment in associates	45	43	43	37
Other non-current assets <sup>(2)</sup>	156	156	71	69
<b>Total non-current assets</b>	<b>4,923</b>	<b>4,888</b>	<b>4,646</b>	<b>4,158</b>
<b>Current assets:</b>				
Inventory	0	18	17	3
Accounts receivable	10,113	7,847	6,563	4,493
Other current receivables and current assets <sup>(3)</sup>	2,860	2,324	2,077	1,636
Cash & cash equivalents	1,654	1,467	1,530	1,217
<b>Total current assets</b>	<b>14,627</b>	<b>11,656</b>	<b>10,187</b>	<b>7,348</b>
<b>Total assets</b>	<b>19,550</b>	<b>16,544</b>	<b>14,833</b>	<b>11,506</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity:</b>				
Share capital	90	90	89	88
Own shares	-12	-110	-0	-0
Share premium	1,821	1,821	1,818	1,734
<b>Total paid-in equity</b>	<b>1,898</b>	<b>1,810</b>	<b>1,907</b>	<b>1,822</b>
Retained earnings <sup>(4)</sup>	1,063	686	604	494
<b>Total equity attributable to parent company shareholders</b>	<b>2,961</b>	<b>2,497</b>	<b>2,511</b>	<b>2,316</b>
Non-controlling interests	-6	-17	30	36
<b>Total shareholders' equity</b>	<b>2,955</b>	<b>2,479</b>	<b>2,540</b>	<b>2,353</b>
<b>Non-current liabilities:</b>				
Bond loan <sup>(5)</sup>	1,185 <sup>(6)</sup>	1,792	1,778	1,771
Lease liabilities	434	488	410	87
Other interest-bearing liabilities	0	0	900	0
Deferred tax liabilities	166	115	200	190
Other non-current liabilities	21	33	33	58
<b>Total non-current liabilities</b>	<b>1,807</b>	<b>2,428</b>	<b>3,321</b>	<b>2,106</b>
<b>Current liabilities:</b>				
Accounts payable	11,313	8,753	6,563	4,814
Income taxes payable	60	74	76	58



(NOK millions)	Twelve months ended 31 December	As of 31 December		
	2024 (unaudited)	2023	2022	Restated 2021
Public duties	816	659	613	459
Current lease liabilities	113	93	73	39
Other current interest-bearing liabilities	230	233	122	413
Other current liabilities	2,256	1,824	1,525	1,264
<b>Total current liabilities</b>	<b>14,788</b>	<b>11,636</b>	<b>8,972</b>	<b>7,047</b>
<b>Total liabilities</b>	<b>16,595</b>	<b>14,065</b>	<b>12,293</b>	<b>9,153</b>
<b>Total equity and liabilities</b>	<b>19,550</b>	<b>16,544</b>	<b>14,833</b>	<b>11,506</b>

**Notes:**

- 1) In the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022, intangible assets were presented in a more granular format. The amount included as of 31 December 2022 and 2021 is the sum of the separately presented line items Development costs, Technology and software, Contracts and Software Licenses (IP).
- 2) Referred to as "Other non-current receivables" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 3) Referred to as "Other current receivables" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 4) Referred to as "Other equity" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022, being the only balance included in "Total retained earnings".
- 5) Referred to as "Interest-bearing liabilities" in the unaudited Q4 2024 report.
- 6) Refer to note 10 in Q4 2024 report for the correct split and amount related to Bond loan (1,191m).

#### 7.4.4 Consolidated statement of cash flows

The table below sets out selected data from the Target's consolidated statement of cash flows as derived from the Target Financial Information.

(NOK millions)	Full year			
	2024 (unaudited)	2023	2022	Restated 2021
<b>Cash flows from operating activities:</b>				
Net income (loss) before tax	396	-82	65	292
Taxes paid	-125	-167	-118	-72
Depreciation, amortization and impairment	337	302	334	175
Net interest expense	247	252	164	69
Interest received	32	23	29	0
Changes in working capital <sup>(1)</sup>	313	905	-333	43
Changes in other working capital and other adjustments <sup>(2)</sup>	99	179	-11	-481
<b>Net cash flow from operating activities</b>	<b>1,299</b>	<b>1,413</b>	<b>132</b>	<b>26</b>
<b>Cash flows from investing activities:</b>				
Payment for capitalized assets	-150	-153	-142	-83
Acquisition of subsidiaries (net of cash acquired) <sup>(3)</sup>	0	-31	-57	-2,478
Disposal of subsidiaries (net of cash disposed) <sup>(4)</sup>	-	0	-26	0
Change in other investments <sup>(5)</sup>	-10	-87	0	0
<b>Net cash flow from investing activities</b>	<b>-160</b>	<b>-271</b>	<b>-225</b>	<b>-2,561</b>
<b>Cash flows from financing activities:</b>				
Interest paid	-298	-270	-203	-42
Share issues	0	3	73	686
Repurchase of shares	46	-100	0	0
Acquisition/disposal of non-controlling interests	-15	-42	-50	-5

(NOK millions)	Full year			
	2024 (unaudited)	2023	2022	Restated 2021
Repayment of bond loan	-637	0	-300	0
Payment of lease liability <sup>(6)</sup>	-107	-80	-51	-54
Change in RCF utilization <sup>(7)</sup>	0	-900	900	1,800
Net change in other credit facilities utilization <sup>(8)</sup>	-24	109	0	-10
Dividends paid to non-controlling interests	-7	0	0	0
<b>Net cash flow from financing activities</b>	<b>-1,043</b>	<b>-1,280</b>	<b>369</b>	<b>2,375</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>96</b>	<b>-139</b>	<b>275</b>	<b>-159</b>
Cash and cash equivalents at the beginning of the period	1,467	1,530	1,217	1,394
Currency translation	91	76	38	-18
<b>Cash and cash equivalents at the end of the period</b>	<b>1,654</b>	<b>1,467</b>	<b>1,530</b>	<b>1,217</b>

## Notes:

- 1) Referred to as "Changes in inventory, accounts receivable/payable" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2023 and 2022.
- 2) Referred to as "Changes in other current assets/liabilities" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2023 and 2022.
- 3) Referred to as "Acquisition of subsidiaries - (net of cash acquired) and associates" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 4) Referred to as "Divestment – net of cash" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 5) Referred to as "Change in deposits" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2023.
- 6) Referred to as "Repayment of interest bearing debt" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 7) Referred to as "Proceeds from issuance of interest bearing debt" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.
- 8) Referred to as "Other financial items" in the audited consolidated financial statements of the Target as of and for the financial year ended 31 December 2022.

#### 7.4.5 Consolidated statement of changes in equity

The table below shows a summary of the Target's consolidated statement of changes in total equity as derived from the Target Financial Information.

(NOK millions)	Attributable to Owners of Crayon Group Holding ASA						Non-controlling interest	Total equity
	Share capital	Own shares	Share premium	Translation difference	Other equity	Total		
<b>Balance as of 31 December 2020</b>	<b>82</b>	<b>0</b>	<b>977</b>	<b>-</b>	<b>41</b>	<b>1,100</b>	<b>3</b>	<b>1,103</b>
Restatement	0	0	0	-	204	204	0	204
<b>Balance as of 1 January 2021</b>	<b>82</b>	<b>0</b>	<b>977</b>	<b>-</b>	<b>245</b>	<b>1,304</b>	<b>3</b>	<b>1,307</b>
Net income restated	0	0	0	-	218	218	27	245
Currency translation	0	0	0	-	11	11	1	12
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>229</b>	<b>229</b>	<b>28</b>	<b>257</b>
Share issues	6	0	757	-	0	764	0	764
Equity-settled share-based payments	0	0	0	-	33	33	2	36
Transactions with non-controlling interests	0	0	0	-	-13	-13	3	-10
<b>Transactions with owners</b>	<b>6</b>	<b>0</b>	<b>757</b>	<b>-</b>	<b>20</b>	<b>784</b>	<b>6</b>	<b>789</b>
<b>Balance as of 31 December 2021</b>	<b>88</b>	<b>0</b>	<b>1,734</b>	<b>-</b>	<b>494</b>	<b>2,316</b>	<b>36</b>	<b>2,353</b>
<b>Balance as of 1 January 2022</b>	<b>88</b>	<b>0</b>	<b>1,734</b>	<b>83</b>	<b>411</b>	<b>2,316</b>	<b>36</b>	<b>2,353</b>

(NOK millions)	Attributable to Owners of Crayon Group Holding ASA						Non-controlling interest	Total equity
	Share capital	Own shares	Share premium	Translation difference	Other equity	Total		
Net (loss) income	0	0	0	0	25	25	-2	23
Currency translation	0	0	0	125	0	125	9	134
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>125</b>	<b>25</b>	<b>150</b>	<b>7</b>	<b>157</b>
Shares issues	1	0	84	0	0	85	0	85
Equity-settled share-based payments	0	0	0	0	27	27	2	29
Transactions with non-controlling interests	0	0	0	0	-68	-68	-15	-83
<b>Transaction with owners</b>	<b>1</b>	<b>0</b>	<b>84</b>	<b>0</b>	<b>-41</b>	<b>44</b>	<b>-13</b>	<b>31</b>
<b>Balance as of 31 December 2022</b>	<b>89</b>	<b>0</b>	<b>1,818</b>	<b>209</b>	<b>395</b>	<b>2,511</b>	<b>30</b>	<b>2,540</b>
<b>Balance as of 1 January 2023</b>	<b>89</b>	<b>0</b>	<b>1,818</b>	<b>209</b>	<b>395</b>	<b>2,511</b>	<b>30</b>	<b>2,540</b>
Net (loss) income	0	0	0	0	-115	-115	-44	-159
Currency translation	0	0	0	186	0	186	3	189
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186</b>	<b>-115</b>	<b>70</b>	<b>-41</b>	<b>29</b>
Shares issues	0	0	3	0	0	3	0	3
Equity-settle share-based payments	0	0	0	0	41	41	2	43
Treasury shares	0	-100	0	0	0	-100	0	-100
Transactions with non-controlling interests	0	0	0	0	-29	-29	-8	-37
<b>Transaction with owners</b>	<b>0</b>	<b>-100</b>	<b>3</b>	<b>0</b>	<b>13</b>	<b>-84</b>	<b>-6</b>	<b>-90</b>
<b>Balance as of 31 December 2023</b>	<b>90</b>	<b>-100</b>	<b>1,821</b>	<b>394</b>	<b>292</b>	<b>2,497</b>	<b>-17</b>	<b>2,479</b>
<b>Balance as of 1 January 2024 (unaudited)</b>	<b>90</b>	<b>-100</b>	<b>-1,821</b>	<b>394</b>	<b>292</b>	<b>2,497</b>	<b>-17</b>	<b>2,479</b>
Net income	0	0	0	0	258	258	10	267
Other comprehensive income	0	0	0	166	0	166	1	167
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>258</b>	<b>424</b>	<b>11</b>	<b>435</b>
Share repurchase (net)	0	88	0	0	-42	46	0	46
Share-based compensation	0	0	0	0	15	15	1	16
Cash dividends	0	0	0	0	0	0	-7	-7
Transactions with non-controlling interests	0	0	0	0	-13	-13	-1	-14
Other changes	0	0	0	0	-7	-7	7	0
<b>Transaction with owners</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>-48</b>	<b>40</b>	<b>1</b>	<b>41</b>
<b>Balance as of 31 December 2024</b>	<b>90</b>	<b>-12</b>	<b>1,821</b>	<b>561</b>	<b>502</b>	<b>2,961</b>	<b>-6</b>	<b>2,955</b>

## 7.5 Shareholders

As of the date of this Prospectus, Crayon has a total of 5,480 registered shareholders in Euronext Securities Oslo.

The Target's largest shareholder is Folketrygdfondet and Karbon Invest AS, holding approximately 11.04% and 5.36% of the issued shares, respectively. All shares in the Target, including shares held by the Target's major Shareholders, have equal voting rights.

The table below shows the 20 largest Crayon Shareholders as of 10 March 2025, as recorded with Euronext Securities Oslo.

#	Shareholder	No. of Crayon Shares	% of Crayon Shares
1	Folketrygdfondet	9,889,257	11.04%
2	Karbon invest AS	4,800,000	5.35%
3	The Bank of New York Mellon	3,405,978	3.80%
4	Verdipapirfondet DNB Norge	3,179,874	3.55%
5	The Bank of New York Mellon SA/NV	3,015,254	3.36%
6	UBS Switzerland AG	3,003,169	3.35%
7	State Street Bank and Trust Comp	2,999,834	3.34%
8	VPF DNB AM Norske Aksjer	2,498,575	2.78%
9	Hvaler Invest AS	2,202,956	2.45%
10	JPMorgan Chase Bank, N.A., London	1,812,643	2.02%
11	Verdipapirfondet Holberg Norge	1,650,000	1.84%
12	State Street Bank and Trust Comp	1,456,395	1.62%
13	HSBC Continental Europe	1,208,210	1.34%
14	Nordnet Bank AB	1,182,770	1.32%
15	J.P. Morgan SE	1,110,961	1.24%
16	Kverva Finans AS	1,079,293	1.20%
17	Verdipapirfondet KLP Aksjenorge IN	1,032,142	1.15%
18	Skandinaviska Enskilda Banken AB	972,076	1.08%
19	J.P Morgan SE	963,029	1.07%
20	Clearstream Banking S.A.	936,950	1.04%
	<b>Total top 20 shareholders</b>	<b>48,399,366</b>	<b>54.03%</b>
	<b>Other</b>	<b>41,175,558</b>	<b>45.97%</b>
	<b>Total number of Shares</b>	<b>89,574,924</b>	<b>100%</b>

Source: Euronext Securities Oslo as of 10 March 2025.

As of the date of this Prospectus, the Target owns 186,242 treasury shares in Crayon, constituting 0.2% of the issued and outstanding shares in the Target.

## 7.6 Board of Directors and executive management

The Target's board of directors consists of the following persons:

Name	Position	Served since	Term expires <sup>1)</sup>
Rune Syversen	Chair of the Board	2021	2026
Wenche Marie Aagerup	Board member	2022	2026
Arne Frogner	Board member	2024	2026
Marina Lønning	Board member	2024	2026
Dagfinn Ringås	Board member	2017	2026

Name	Position	Served since	Term expires <sup>1)</sup>
Jens Rugseth	Board member	2017	2026
Grethe Helene Vikaas	Board member	2017	2026
Mette Wam	Employee board member	2022	2026
Lars Hatlen Larhammer	Employee board member	2023	2026
Timothy Jay Herland	Employee board member	2024	2026

**Notes:**

- 1) Pursuant to the Norwegian Public Companies Act, the term for the Target's board members will expire two years after they have been elected or re-elected.

The Target's executive management consists of the following persons:

Name	Position	In position since
Melissa Muholland	Chief Executive Officer (CEO)	2021
Jon Birger Syvertsen	Chief Operating Officer (COO)	2023
Brede Huser	Chief Financial Officer (CFO)	2023
Bente Liberg	Chief Human Resources Officer	2022
Gudmundur Adalsteinsson	Chief Revenue Officer	2024

## 8 DIVIDENDS AND DIVIDEND POLICY

### 8.1 Dividends policy

The Board of Directors of SoftwareOne will generally consider and propose dividend declarations annually during the months of February or March when it publishes the results for the preceding financial year of the Offeror. Subject to the legal and contractual constraints on the distribution of dividends as described in Section 8.3 "*Legal and contractual constraints on the distribution of dividends*", Offeror's current dividend policy is to maintain a pay-out ratio of 30-50% of adjusted net profit.

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors of SoftwareOne must take into account applicable legal restrictions, as set out in the Swiss Code of Obligations, the Offeror's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

The Board of Directors of the Offeror cannot itself authorize distributions. Dividend payments require a resolution passed by a majority of the voting rights represented at a general meeting of shareholders (the "**General Meeting**"). In addition, the statutory auditors must confirm that the dividend proposal of the Board of Directors conforms to Swiss statutory law and the Articles of Incorporation.

There can be no assurance that a dividend will be proposed or declared in any given period. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above. Furthermore, the Offeror's dividend policy is subject to change as the Board of Directors of the Offeror will revisit its dividend policy from time to time.

The Board of Directors determines the date on which the dividend entitlement starts. Dividends are usually due and payable shortly after the General Meeting has passed the resolution approving the payment, but shareholders may also resolve at the General Meeting to pay dividends in quarterly or other instalments.

Dividends will be paid to the shareholders in proportion to the par value of the relevant shares held. Payment of any dividend on shares in the Offeror will be declared in CHF. Payments of dividends are announced in a notice by the Offeror and will be made payable pursuant to a resolution of the General Meeting upon a respective motion of the Board of Directors. Unless resolved otherwise, dividend distributions become payable immediately after adoption of the respective resolution to distribute a dividend. A shareholder's claim to payments of dividends lapses five years after the day on which the claim became payable. Any dividends that are not collected within this period revert to the Offeror and are allocated to its free earnings reserves.

The tax legislation of an investor's jurisdiction and of Switzerland, the Offeror's country of incorporation, may have an impact on the income received from the shares in the Offeror. See Section 18 "*Taxation*".

### 8.2 Dividend history

The Offeror has paid the following dividends from and including 1 January 2021 (dividend for the business year ending 31 December 2020) and to the date of this Prospectus:

Year	Dividend paid in CHF per share	Aggregate dividends paid in CHF thousands
2021 (based on financials for the FY 2020)	CHF 0.30 (excluding treasury shares)	CHF 46,396

Year	Dividend paid in CHF per share	Aggregate dividends paid in CHF thousands
2022 (based on financials for the BY 2021)	CHF 0.33 (excluding treasury shares)	CHF 51,109
2023 (based on financials for the FY 2022)	CHF 0.35 (excluding treasury shares)	CHF 54,315
2024 (based on financials for the FY 2023)	CHF 0.36 (excluding treasury shares)	CHF 55,241

The dividends paid in the years 2021 to 2024, have been paid out of the Offeror's capital contribution reserves.

As further detailed in SoftwareOne's stock exchange announcement on 19 February 2025, SoftwareOne has proposed a dividend of 0.30 per share in 2025 (based on financials for the FY 2024), representing 66% of adjusted profit for the FY 2024 according to the 2024 Unaudited Key Figures, as further detailed and defined in Section 14.1.3 "*Profit forecast*".

### 8.3 Legal and contractual constraints on the distribution of dividends

Swiss companies must maintain separate standalone Swiss statutory financial statements for the purpose of, among other things, determining the amounts available for the return of capital to shareholders, including by way of a distribution of dividends.

Under Swiss law, SoftwareOne may pay dividends only if it has sufficient distributable profits from the previous business year or has brought forward profits from previous business years, or if SoftwareOne has distributable reserves, each as evidenced by SoftwareOne's audited standalone statutory balance sheet prepared pursuant to Swiss law and after deduction of allocations to reserves as required by Swiss law and the Articles of Incorporation. The Offeror's auditor must confirm that a proposal made by the Board of Directors of SoftwareOne to shareholders regarding the appropriation of available earnings confirms to the requirements of the Swiss Code of Obligations and the Articles of Incorporation. Payments out of a company's share capital (in other words, the aggregate par value of the registered share capital of the Offeror) in the form of dividends are not allowed; however, payments out of registered share capital may be made by way of a capital reduction.

Distributable reserves are generally booked either as "voluntary retained earnings", "free earnings reserves", "statutory retained earnings" or as "statutory capital reserves", which include qualifying "reserves from capital contributions". Under the Swiss Code of Obligations, at least 5% of the annual profit must be retained as statutory retained earnings if SoftwareOne's statutory capital reserves and statutory earnings reserves amount to less than 20% of the share capital recorded in the Swiss Commercial Register (i.e. 20% of the aggregate par value of the SoftwareOne's issued capital). The Swiss Code of Obligations permits the Offeror to accrue additional free earnings reserves or retained earnings by a resolution of the General Meeting or a respective provision in the Articles of Incorporation if this is in the long-term interest of the Offeror and its shareholders. A loss of profit or loss carry-over reduces the amount of distributable reserves. Furthermore, a purchase of the Offeror's own shares (whether by the Offeror or a subsidiary) reduces the distributable reserves in an amount corresponding to the purchase price of such shares. Finally, the Swiss Code of Obligations under certain circumstances requires the creation of revaluation reserves, which are not distributable.

Dividends paid and similar cash or in-kind distributions are subject to Swiss federal withholding tax (except if paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*), whereby the distribution of qualifying capital contribution reserves is subject to certain restrictions). Full or partial refund of the Swiss federal withholding tax is available under the relevant tax rules in Switzerland or double taxation treaties concluded between Switzerland and foreign countries. Please see Section 18.5 "*Swiss Taxation*".

Dividends, if declared by the Offeror, are expected to be declared, subject to applicable limitations under Swiss law, in CHF.



## 9 INDUSTRY AND MARKET OVERVIEW

### 9.1 Introduction to the technology value chain

The global market for technology spans customer needs across advisory and design, buy (sourcing and procurement), implementation and integration, management and optimization. Global IT spending is expected to reach USD 3.0 trillion<sup>3</sup> in 2025, comprising of software and services spend.

As a leading global provider of software and cloud-only solutions,<sup>4</sup> the SoftwareOne Group focuses on software, cloud, and certain solutions & services in the broader IT services market, having made the strategic decision not to address the hardware & network market as well as the on-premise & staff augmentation portions of the market.

The SoftwareOne Group offers an end-to-end portfolio of software and associated solutions and services across the technology value chain to help its customers design, buy, implement, manage and optimize their software and cloud estates. The SoftwareOne Group enables digital transformation by helping businesses define their technology strategy, procure the most appropriate software and cloud solutions at the best price, facilitate their efficient migration to the chosen technology and help them manage and optimize their technology spend.

### 9.2 Drivers and trends in global technology

The global technology market is driven, in SoftwareOne's view, by a number of fundamental underlying megatrends. The primary trends are;

- (i) technology, and specifically, software becoming more important to companies;
- (ii) technology increasing in complexity for companies; and
- (iii) growing demand for third party technology solutions providers like SoftwareOne Group to support companies in optimizing their technology.

#### 9.2.1 *Technology is becoming more important to companies*

Over the last few decades, technology has fundamentally changed the way businesses operate. Amongst other benefits, advancements in technology have enabled companies to communicate more effectively, achieve scale, improve the quality of goods and services, speed up business processes, and enhance the efficiency of internal and external operations.

Today technology is central to organizations' strategies and business models, driving a global trend towards cloud-based digital transformation. According to Gartner (December 2024)<sup>5</sup>, public cloud services spend is expected to grow 22% year-over-year ("YoY") in 2025, reaching USD 1.3 trillion by 2028.

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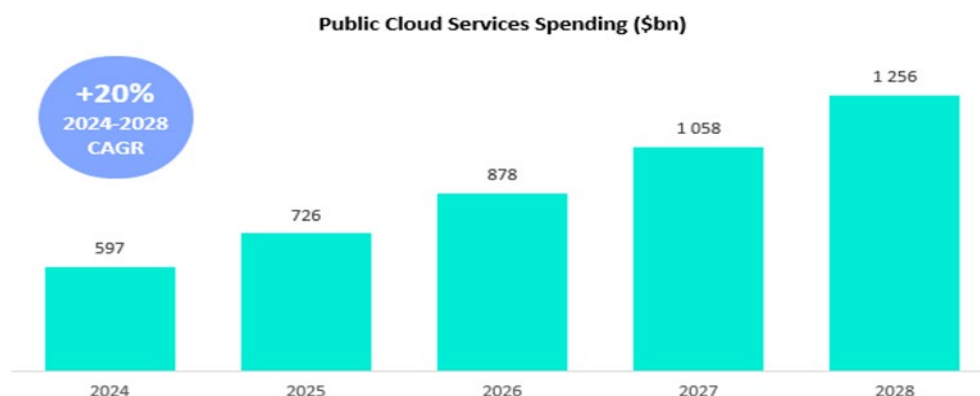
<sup>3</sup> Source: Gartner®, Gartner Market Databook, 4Q24 Update, John Lovelock et al., 19 December 2024  
Global IT spending excluding Devices, Data Center Systems and Communications Services. End-User Spending basis.

<sup>4</sup> Source: SoftwareOne Capital Markets Day Presentation (15/02/2024) Page 40; SIX Group Article on SoftwareOne's IPO (19/05/2020) "IPO – The Birth of a Listed Company"

<sup>5</sup> Source: Gartner®, Forecast: Public Cloud Services, Worldwide, 2022-2028, 4Q24 Update, Hardeep Singh et al., 19 December 2024, End-User Spending basis. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Prospectus), and the opinions expressed in the Gartner Content are subject to change without notice.

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Figures in USDbn	2024	2025	2026	2027	2028	CAGR
Public Cloud Services Spending	597	726	878	1 058	1 256	20 %
YoY Growth Rate		22 %	21 %	20 %	19 %	



6

Graph/Chart created by SoftwareOne based on Gartner research. Source: Gartner®, Forecast: Public Cloud Services, Worldwide, 2022-2028, 4Q24 Update, Hardeep Singh et al., 19 December 2024, End-User Spending basis.

Meanwhile, the demand for AI & data analytics is increasing rapidly, driving additional software and cloud spend and related services.

The SoftwareOne Group believes digital transformation is a strategic priority for many CEOs today and that IT spend is no longer confined to the IT department. Having highly flexible and constantly evolving technology can allow businesses to operate efficiently while scaling cost appropriate to usage. However, this dynamic also presents challenges with respect to the effective procurement, management and optimization of increasingly diverse yet operationally interconnected, and in many cases, mission critical, software and cloud estates.

#### 9.2.2 *Technology is increasing in complexity*

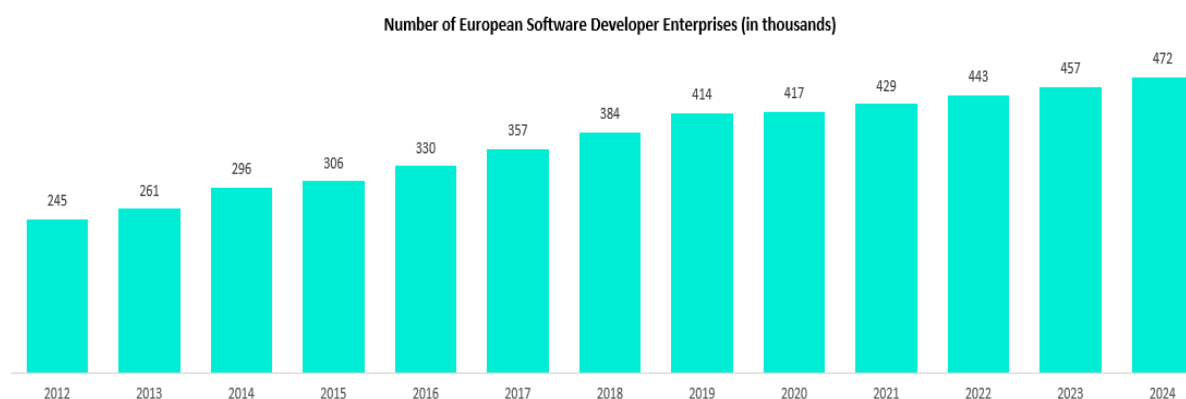
As technology is becoming more important to companies, the number of software publishers in the market has increased, as well as the complexity of managing software purchases, hybrid and multi-cloud setups and cyber-security concerns.

According to external industry experts, the number of software publishers in Europe has increased from approximately 245,000 in 2012 to approximately 472,000 in 2024.<sup>7</sup>

<sup>6</sup> The Gartner content described herein, (the "Gartner Content") represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Gartner Content speaks as of its original publication date (and not as of the date of this type of filing) and the opinions expressed in the Gartner Content are subject to change without notice.

<sup>7</sup> Total number of software development businesses in Europe since 2011. Source: IBIS World

Figures in #k	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of European Software Developer Enter	245	261	296	306	330	357	384	414	417	429	443	457	472
YoY Growth Rate		7 %	13 %	3 %	8 %	8 %	8 %	8 %	1 %	3 %	3 %	3 %	3 %



Graph/Chart created by SoftwareOne based on IBISWorld Inc. research. Source: Software Development in Europe, IBISWorld Inc

Today, businesses are faced with what can be an overwhelming number of software products to choose from and a multitude of purchase considerations with respect to compliance, usage model, subscription period, security and the integration of software with their existing IT systems and infrastructure. With an increasing number of disparate software offerings as well as demanding and unique workplace technology infrastructures, choosing appropriate software products and the optimal management of a large number of software publishers is a time-consuming and complex undertaking for businesses.

The transition from on-premise software to cloud-based alternatives is highly complex. Application migration to the cloud is a significant, often time-intensive undertaking that requires careful consideration of multiple elements, including system configurations, cloud bandwidth, post-migration configuration management and on-going provision of live services to existing users without interrupting their application use, security and compliance. According to IDC<sup>8</sup>, the percentage split between public cloud software (compared to on-premises software/other software) is expected to increase from 55% in 2023 to 70% in 2028.

### 9.3 An increasing need for third party providers like the SoftwareOne Group to support companies in optimizing their technology

In light of technology's growing importance and complexity, the SoftwareOne Group believes there is strong demand for established third party specialists to support companies in optimizing their technology as many organizations lack the requisite skill set or internal resources to operate effectively in a multi-application environment. The SoftwareOne Group believes that third party specialists are well placed to support businesses in managing their technology needs. Moreover, software publishers may choose to sell their products (i) directly to end users (typically large enterprise and small and medium enterprises) or (ii) indirectly through IT solutions providers. Software publishers often find it advantageous to sell through an IT solutions provider that can provide customers with valuable advice on an initial purchase in addition to support with implementation and ongoing management of the product.

<sup>8</sup> Source: IDC May 2024, Worldwide Enterprise Applications Software Forecast (2024–2028):

## 9.4 Software & Cloud Services and Software & Cloud Marketplace

The SoftwareOne Group's solutions are focused on serving: i) the Software & Cloud Services market, including the full spectrum of end-to-end cloud-native services and digital solutions and ii) the Software & Cloud Marketplace market, relating to large enterprises, corporates and small and medium enterprises buying software indirectly from software and cloud publishers through an intermediary.

### 9.4.1 Software & Cloud Services

The SoftwareOne Group delivers end-to-end advisory, professional, and managed services across a wide variety of use cases for IT portfolio management, digital workplace, cloud, application development, and data and AI. The SoftwareOne Group provides enterprise-grade digital transformation for businesses of all sizes, combining IT services and software licensing expertise to maximise value.

### 9.4.2 Software & Cloud Marketplace

The SoftwareOne Group's clients benefit from fast, expert-led access to an extensive software and cloud catalogue with vendor partnerships. These include the largest hyperscalers such as Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP), as well as software brands such as Adobe, Citrix, Oracle, Red Hat, VMware, CrowdStrike, Atlassian, IBM, ServiceNow, Splunk and Veeam, among many others.

## 9.5 Competitive positioning

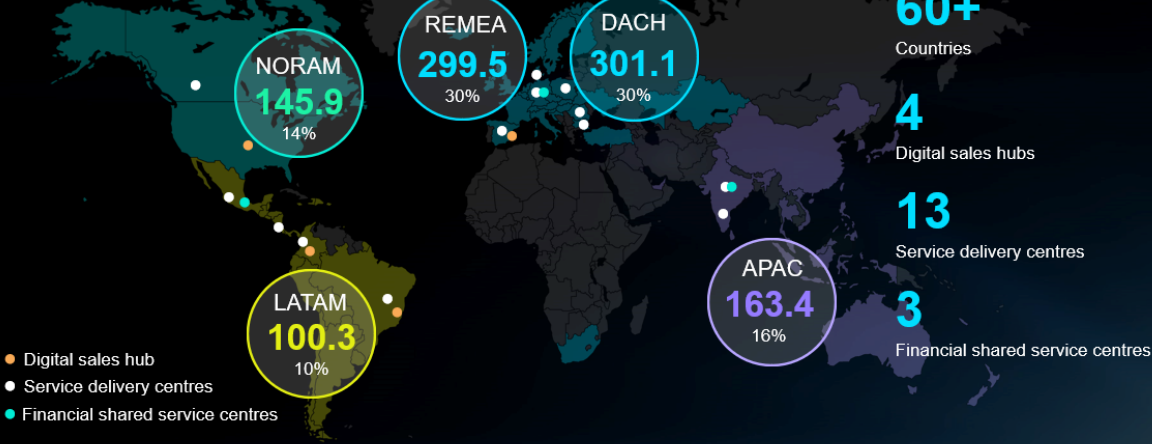
The SoftwareOne Group is active in a highly fragmented IT solutions market across the entire technology value chain. As a result of the depth and breadth of its offering, SoftwareOne believes that none of its competitors compete with the entirety of its value proposition on a similar global scale. Rather, the SoftwareOne Group competes with a variety of competitors within each sub-segment of the value chain varying from IT solutions providers and next-generation digital IT services providers, to cloud service providers and consultancies and systems integrators. The SoftwareOne Group believes that its competitive differentiation is outlined by five key elements, which form a basis to evaluate the competitive landscape: i) unparalleled global presence; ii) large client base with cross-sell opportunity and deep customer insights; iii) world-class advisory capabilities with expert technology certifications with hyperscalers and vendors; iv) scalable standardized operations and v) diverse, qualified talent base with over 6,500 cloud certifications.

The SoftwareOne Group has one of the broadest geographic footprints in the industry with local service and delivery capabilities in over 60 countries across 5 regions, from which it serves a large client customer base of over 65,000 customers worldwide. The company serves customers locally, as well as through four digital sales hubs in Barcelona, Nashville, Bogota and Nashville to serve its small and medium-sized enterprises (SMEs) customer base in a cost-efficient way. Additionally, 13 service delivery centers operate on a «follow the sun» principle, ensuring seamless global support. Three financial shared service centers in Leipzig, Mexico City and Delhi which manage CHF 11 billion of customer billings, as well as vendor payments.

# Scalable global and local operating model

## Revenue by region

CHFm, FY 2024  
% of total revenue



## 10 BUSINESS OF THE SOFTWAREONE GROUP

### 10.1 Introduction to the SoftwareOne Group

The Offeror is a stock corporation duly organized and validly existing under the laws of Switzerland, with organization number CHE-384.378.612 and registered business address at Riedenmatt 4, CH-6370 Stans, Switzerland. The SoftwareOne shares are currently listed on the SIX Swiss Exchange with ticker code "SWON". The SoftwareOne shares have been listed on the SIX stock exchange since the initial public offering in October 2019.

The SoftwareOne Group is a leading global software and cloud solutions provider,<sup>9</sup> that is redefining how organizations build, buy and manage everything in the cloud. By helping clients to migrate and modernize their workloads and applications and in parallel, to navigate and optimise the resulting software and cloud changes, SoftwareOne unlocks the value of technology. SoftwareOne's ~9,000 employees are driven to deliver a portfolio of 7,500 software brands with a presence in over 60 countries. SoftwareOne serves over 65,000 clients worldwide<sup>10</sup>, including large enterprises, corporates, small and medium-sized enterprises (SMEs) and public sector organisations, across a range of end-markets.

### 10.2 History and important events

The table below shows the SoftwareOne Group's key milestones from its inception and up to the date of this Prospectus:

Month, year	Main events
2000	<ul style="list-style-type: none"> <li>Softwarepipeline, specialized in software license management and IT security, founded in Zurich, Switzerland, by Daniel von Stockar and Patrick Winter</li> </ul>
2001	<ul style="list-style-type: none"> <li>Softwarepipeline develops first version of a web-based application for software asset management services.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Softwarepipeline merges with Microware, a Swiss local software licensing company founded by René Gilli in Stans, Switzerland, in 1992. Combined firm becomes market leader in Switzerland, serving international customers.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Softwarepipeline acquires SoftwareOne, a US-based software licensing company founded in 1985, and adopts its name. Beat Curti joins Daniel von Stockar, Patrick Winter and René Gilli as Founding Partners of SoftwareOne.</li> </ul>
2010-2014	<ul style="list-style-type: none"> <li>Further international expansion, strengthening position as a leading global provider of software services and portfolio management solutions.</li> </ul>
2015	<ul style="list-style-type: none"> <li>KKR, a global investment firm, makes a minority investment in SoftwareOne.</li> <li>Acquisition of the software licensing business of US-based CompuCom.</li> <li>Acquisition of The House of Lync, a US-based unified communications services provider.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Acquisition of UC Point, a global unified communications and collaboration services provider based in Switzerland.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Acquisition of ISI Expert, a managed services and infrastructure provider based in France.</li> </ul>

<sup>9</sup> Source: SoftwareOne Capital Markets Day Presentation (15/02/2024) Page 40; SIX Group Article on SoftwareOne's IPO (19/05/2020) "IPO – The Birth of a Listed Company"

<sup>10</sup> Based on unique customer billing codes

Month, year	Main events
2019	<ul style="list-style-type: none"> <li>• SoftwareOne Board names Dieter Schlosser as CEO</li> <li>• Transformational acquisition of Comparex, a global software, cloud and IT solutions provider based in Germany with 2,500 employees in 36 countries across Europe, Asia and the Americas.</li> <li>• Acquisition of RightCloud, a managed infrastructure provider based in Singapore.</li> <li>• Acquisition of SAMSentry, a UK-based specialist in software governance technology.</li> <li>• Acquisition of a significant stake in InterGrupo, one of Latin America's cloud technology consulting and application modernization providers, based in Colombia. Acquisition of a significant stake in InterGrupo, one of Latin America's biggest cloud technology consulting and application modernization providers, based in Colombia.</li> <li>• Acquisition of the business of Massive R&amp;D, a Tokyo-based Amazon Web Services (AWS) specialist.</li> <li>• Acquisition of BNW Consulting, a specialist in SAP platform transformation, public cloud migration and application management services strengthening and extending SAP Technology Services capabilities focused on public cloud migrations and S/4 HANA transformation.</li> <li>• SoftwareOne conducts an IPO on the SIX Swiss Exchange and becomes a public company on 25 October 2019.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Acquisition of GorillaStack, a cloud cost management and real-time event monitoring SaaS platform based in Australia.</li> <li>• Acquisition of B-lay, a provider of Software Asset Management (SAM) advisory and managed services for SAP and Oracle solutions.</li> <li>• 'make it noble'-founders join SoftwareOne to broaden its Microsoft Azure and 365 capabilities.</li> <li>• SoftwareOne fully acquires InterGrupo, accelerating its capabilities in application modernisation to enable digital transformation.</li> <li>• SoftwareOne and RIB Software form strategic partnership to accelerate digital transformation in the AEC industry.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Acquisition of Intelligence Partner, a Spanish Google Cloud services company. Acquisition of Intelligence Partner, a Spanish Google Cloud services company.</li> <li>• Acquisition of Optimum Consulting, a SAP cloud technology specialist in the US.</li> <li>• Acquisition of ITPC, a European pioneer for SAP cloud solutions.</li> <li>• SoftwareOne enters into a strategic agreement with Microsoft for application services and SAP on Azure.</li> <li>• SoftwareOne acquires controlling stake in SynchroNet, a cloud specialist for AWS digital workplace solutions.</li> <li>• SoftwareOne joins the AWS Migration Acceleration Program (MAP) for SAP.</li> <li>• SoftwareOne acquires ITST, a Brazilian SAP consulting and cloud migration company.</li> <li>• Acquisition of SE16N, a SAP cloud technology expert in Eastern Europe.</li> <li>• SoftwareOne acquires HeleCloud, an independent AWS Premier Consulting Partner in EMEA.</li> <li>• SoftwareOne acquires Centiq, a specialist pan-European SAP Services Partner.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• SoftwareOne acquires Predica, a European specialist in Azure cloud transformation.</li> <li>• SoftwareOne acquires Satzmedia, an Application Services specialist in e-Commerce and CMS solutions in Germany</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Launch of operational excellence programme to drive efficiencies, effectiveness and scalability across the organization</li> <li>• SoftwareOne announces CHF 70m share buyback program</li> <li>• SoftwareOne acquires Beniva Consulting, a Canadian provider of IT operations management and ServiceNow advisory services</li> <li>• SoftwareOne announces Brian Duffy as new Chief Executive Officer</li> <li>• SoftwareOne acquires the remaining 80% of AppScore Technology, following its initial investment of 20% in 2021</li> <li>• SoftwareOne commits to science-based targets</li> <li>• SoftwareOne initiates strategic review</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Acquisition of Novis Euforia, a Spanish SAP and cloud services provider</li> <li>• SoftwareOne concludes strategic review</li> <li>• SoftwareOne acquires Medalsoft to drive Greater China growth strategy</li> <li>• SoftwareOne appoints Raphael Erb as CEO</li> <li>• SoftwareOne and Crayon Group Holding ASA, announced that they have agreed to combine</li> </ul>

### 10.3 Business strategy and objectives

At its 2024 Capital Markets Day, the SoftwareOne Group launched its new strategy: *'Vision 2026 – a new chapter of growth'* to drive accelerated growth, margin expansion and cash generation, maximising long-term shareholder value.

SoftwareOne is uniquely positioned with its integrated offering of software and services. Based on its deep competencies around software & cloud procurement and managing spend, SoftwareOne intends to focus on leveraging its "lead" offering, ensuring clients have seamless cloud access, maximize the return on investment (ROI) on their software spend, and boost workforce productivity across customer segments. In addition, the company will "expand" in selected high-growth areas such as application modernisation and data & AI, specifically serving mid-market clients (meaning revenue < 1bn USD).

Value proposition and Vision 2026



The key "lead" offerings include i) simplifying cloud access and support; ii) maximising ROI of software and cloud spend and iii) enhancing workforce productivity.

The key "expand" offerings include i) accelerating the cloud journey through application modernisation, application development, DevOps, application security, and SAP services; ii) fast tracking data & AI adoption through data foundations and modernisation, data capabilities, automated data management, advanced analytics and AI, generative AI.

#### 10.3.1 Strategic growth priorities

To drive revenue acceleration, SoftwareOne will capitalise on the strong momentum in its serviceable addressable market (SAM) and deliver on five key growth opportunities:

##### **Deepen partnerships with hyperscalers**

The SoftwareOne Group is a trusted partner to hyperscalers, with expert certifications across Microsoft, AWS and Google. The SoftwareOne Group will deepen these relationships by driving higher consumption through integrated solutions.

SoftwareOne aims to deliver on this by focusing efforts in fast-tracking data and AI; app migration and modernisation; and security.

- **Fast-tracking data and AI:** Including new emerging technologies such as generative AI on Amazon Bedrock and Microsoft Copilot
- **App migration and modernization:** Accelerate consumption revenue leveraging customer insights, in addition to regional migration factories



- **Security:** Jointly accelerate managed security pipeline, in addition to scaling delivery capacity

#### ***Drive global Copilot roll-out***

SoftwareOne estimates that the SoftwareOne Group will have a mid-term revenue opportunity of c. USD 100 million and is already seeing strong traction around its first-to-market Copilot offering. In order to drive return on investment, reduce risk, and ensure customer readiness, SoftwareOne aims to (i) provide clear guidance on use-case scenarios to customers; (ii) contribute security, data and platform expertise; and (iii) deliver integration, programme management, adoption and change management.

#### ***Capitalise on data & AI***

SoftwareOne is well-positioned to capitalise on the growing data and AI market through its comprehensive Intelligence Fabric offering and strong partnerships with over 30 data and AI technology providers. The Intelligence Fabric provides a secure, scalable framework that integrates data sources, supports AI adoption, and ensures compliance. Combined with expertise in data management, machine learning operations (MLOps), and AI strategy, SoftwareOne delivers tailored, cutting-edge solutions that drive innovation and help clients navigate digital transformation.

#### ***Execute on focused Independent Software Vendor (ISV) strategy***

SoftwareOne focuses on a number of prioritised vendors at the global level, while providing regional flexibility. Recent initiatives have included developing joint go-to-market programmes and shared targets to cross-sell SoftwareOne's broader portfolio.

#### ***Leverage Marketplace Platform: an integrated client-vendor portal***

The SoftwareOne Marketplace platform is a comprehensive digital marketplace that serve as a central hub for facilitating transactions, expanding the SoftwareOne Group's market for reselling and standardised volume services. This two-sided platform is the result of merging the previous client and vendor portals, creating a streamlined environment that supports efficient interaction between multiple stakeholders.



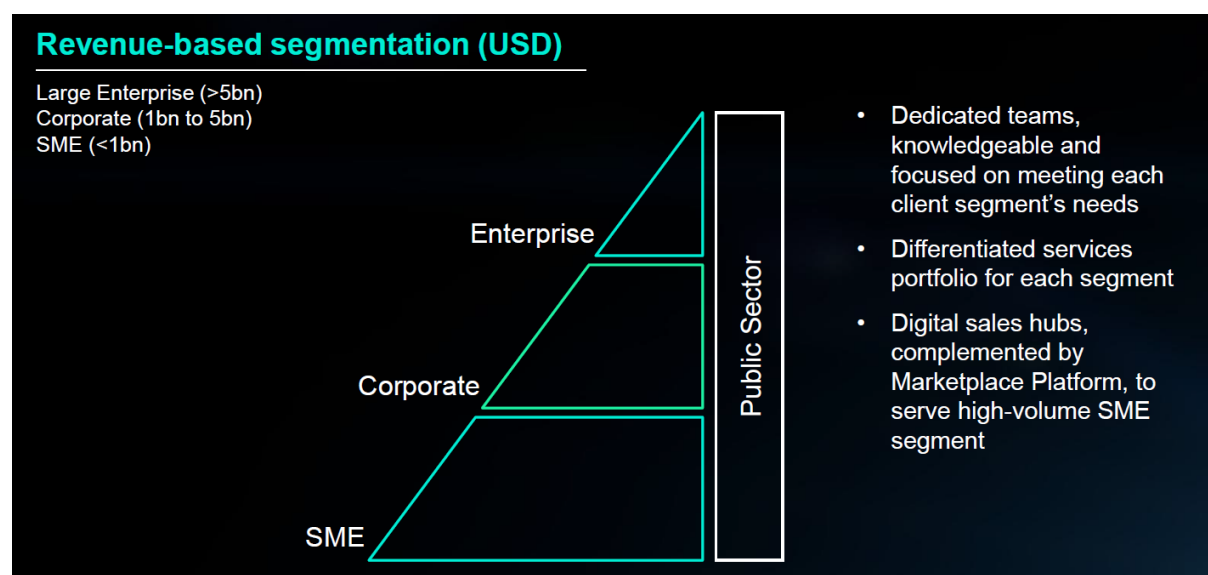
Empowering clients to discover, compare, and procure software licenses from multiple vendors in one place, the platform is a catalyst for accelerating digital transformation and enhancing operational efficiency.

The Marketplace Platform continued to gain traction with both vendors and customers in 2024. With over 37 thousand active clients and 52 thousand cloud subscriptions, the leverage marketplace platform (LTM) gross sales to 31 December 2024 increased to CHF 859 million, up 70% YoY compared to prior year.

### ***10.3.2 Operational Excellence and Go-to-Market transformation***

Over the last two years, SoftwareOne made significant investments to reengineer its organizational model to become more effective, efficient and to create a scalable platform to drive growth. These investments were part of the operational excellence programme launched in early 2023 and the Go-To-Market (GMT) transformation in mid-2024. The main objective of the operational excellence programme was to ensure efficient operations across sales, delivery and all transactional activities. Transactional activities in finance and HR – which were dispersed across country organizations – were centralized in financial shared service centers, with standardization and automation of key processes. On service delivery, the programme followed a three-pronged approach: Standardizing service modules across the globe, reducing organizational layers and increasing span of control and flexibly managing local

and regional delivery resources to optimize capacity utilization. The Go-To-Market program was launched in 2024 to adjust our sales force model to our commercial priorities by customer segment. A key element of the transformed GMT model is the differentiated coverage model, with dedicated and knowledgeable teams focused on meeting specific client segments' needs to drive cost-effective, yet scalable revenue growth. Large enterprises and corporates are served by dedicated account managers with specialist sales and technical expertise, ensuring they receive focused, high-quality service. For SMEs, SoftwareOne offers an inside sales motion by digital sales hubs, supported by the Marketplace Platform.



The accelerated timetable and magnitude of change in certain countries led to temporary sales execution issues, specifically in NORAM, UK and Mexico. Under new CEO leadership, decisive action was taken to drive customer engagement, undertaking leadership changes, onboarding of new employees and strengthening business cadence. By year-end 2024, the impacted countries had successfully adopted key elements of the transformation, including the new customer segmentation with digital sales for SMEs, dedicated resources for new customer acquisition and a focus on services-led sales motions. Early signs also indicate generation of new sales pipeline and improvements in sales productivity. At the same time, the remaining markets – including Rest of EMEA and APAC – are progressing in a phased approach, with a focus on safeguarding customer relationships, while LATAM has completed the transition.

### 10.3.3 *Sharpened execution*

With the scalable platform in place, SoftwareOne is focused on sharpening the execution of its strategy to drive accelerated revenue growth and margin improvement. This involves focus on four elements including (i) portfolio optimisation, (ii) delivery excellence, (iii) go-to-market transformation and (iv) operational efficiency.

## The right strategy – focus on execution

### 01 Portfolio optimisation

- Uniquely positioned to drive outcomes via integrated solutions
- Targeting offerings for specific client segments
- Investing in the portfolio to deepen hyperscaler solutions

### 02 Delivery excellence

- Cementing our relationship advantages and automating our tribal knowledge through Marketplace Platform
- Delivering efficiencies and automation to expand contribution margin for both Marketplace and Services

### 03 Go-to-Market transformation

- Simplifying and standardising the GTM engine across regions for accelerated growth
- Investing in dedicated digital sales to gain wallet share across SME accounts
- Increasing renewal rate to extend customer lifetime value
- Driving analytics-driven pricing excellence to expand margins

### 04 Operational efficiency

- Building a scalable commercial model
- Leveraging scale and continuous improvement for transactional activities
- Increasing process standardisation and automation
- Simplifying IT function

In addition, the company introduced cost reduction measures targeting over CHF 50 million in late 2024. This programme is focused on three areas: increasing sales productivity, streamlining service development efforts to focus on a more targeted services portfolio, and reducing or eliminating certain corporate functions, including reducing Executive Board costs by half.

Taking measures to empower the country regions, reduce management layers and corporate overheads to promote a lean corporate structure with an agile frontline were priorities in Q4 2024. To that end, annualised cost savings of CHF 58 million were achieved by year-end 2024, compared to the original target of CHF 50 million by Q2 2025.

As a result, the target for the programme was raised to CHF 70 million, with a further CHF 12 million of annualised cost savings expected by end of Q1 2025.

The above-mentioned programmes have required significant investments, both in terms of management's attention and financial resources. Additionally, these changes have led to employee redundancies, engagement of external advisors, and further investments in systems - reflected in higher IT expenses and increased capex levels. Importantly, the one-off investments to improve SoftwareOne's organizational model are now largely complete. As a result, total operating expense adjustments, excluding Crayon implementation costs, are expected to be below CHF 30 million in 2025, including approximately CHF 15 million of restructuring costs, CHF 10 million of earn-out payments relating to past acquisitions and CHF 5 million of other non-recurring items. While spending on systems and capex will be adjusted downward, it will remain at a high level to support automation acceleration and the adoption of new AI tools.

#### 10.3.4 Competitive landscape

SoftwareOne operates in a highly competitive and fragmented IT solutions market, spanning the entire technology value chain. Due to the depth and breadth of its offering, SoftwareOne believes that none of its competitors match the entirety of its value proposition on a similar global scale. Instead, SoftwareOne competes with a range of players across different sub-segments of the value chain, including value-added resellers (VARs) offering software licensing, cloud solutions, and IT advisory services, as well as IT solutions providers, next-generation digital IT services providers, cloud service providers, consultancies, and systems integrators. SoftwareOne differentiates itself through its vendor-agnostic approach, meaning offering solutions based on the specific needs of the client, selecting the best tools, platforms, and services from a wide range of providers, end-to-end lifecycle management, and a strong focus on optimising software spend and cloud adoption strategies. Its blend of advisory, procurement, and managed services enables it to address both cost-efficiency and innovation needs, positioning it as a trusted partner for clients undergoing digital transformation.

### 10.3.5 *Future challenges*

As SoftwareOne focuses on the execution of its strategy to drive accelerated growth and margin improvement, it recognizes certain potential challenges and mitigants.

To remain at the forefront of technology solutions, SoftwareOne continues to invest in outcome-oriented solutions to meet customer needs. Given the pace of technological advancements and evolving customer requirements, there is a risk that market shifts could outpace the speed of portfolio adaptation. To mitigate this, SoftwareOne leverages ongoing market intelligence and customer insights to ensure alignment with demand. Additionally, strategic partnerships with key vendors strengthen SoftwareOne's ability to anticipate trends. At the same time, SoftwareOne continues to refine and tailor its offerings to meet the specific needs of different client segments, to ensure relevance across its portfolio.

Enhancing efficiencies across our delivery network and scaling automation within the Marketplace Platform are central to driving profitability. At the same time, SoftwareOne's automated processes need to preserve high-quality service. Ensuring the adoption of automated solutions remains a priority, as limited user engagement could reduce the intended benefits. To address this, SoftwareOne focuses on comprehensive enablement initiatives and continuous feedback, ensuring both efficiency gains and customer satisfaction,

SoftwareOne believes the transformed Go-To-Market model will drive faster growth through enhanced customer-centricity and focus on customer needs. However, in the short-term, the accelerated implementation of the model in certain markets, including North America, the UK and Mexico in mid-2024, resulted in disruption and sales execution issues which impacted financial performance. Successful implementation of the model requires addressing the ongoing challenges in those markets, while adopting a phased approach, with appropriate transition period to safeguard client relationships, in the remaining markets.

As the Group continues to grow, its cost position relies on having a scalable commercial model. Although past investments have already generated significant efficiency benefits, this will require continuous improvement of processes, with standardisation and automation. SoftwareOne intends to focus on continuous improvement and gradual enhancements to address these potential problems while maintaining stability.

## 10.4 **Products and services**

### 10.4.1 *Introduction*

The SoftwareOne Group offers its diversified client base an end-to-end value proposition to help them navigate complex options and implement the best IT solutions for their needs. Taking a vendor-agnostic approach, meaning not favouring a single technology provider or software vendor but offering solutions based on the specific clients' needs, and through the recently introduced revenue-based segmentation, SoftwareOne supports clients with defining their technology strategy, followed by software sourcing (buy). SoftwareOne also helps clients efficiently migrate applications and critical workloads to their chosen cloud destination. Finally, SoftwareOne manages and optimises the clients' IT estate to ensure complete transparency, manage risk and control costs.

In this way, SoftwareOne empowers clients to defend their business models, transform and position themselves as leaders through enhanced customer and employee experiences, improved agility, and increased resilience.

SoftwareOne's integrated suite of solutions is optimised into two highly synergistic business lines: Software & Cloud Marketplace and Software & Cloud Services, which accounted for 52% and 48%, respectively of adjusted revenues for the SoftwareOne group in the twelve months ended December 31, 2024.

Revenues by business line for the SoftwareOne Group since 2021, based on IFRS reported revenues:

	Software&Cloud Marketplace	Software&Cloud Services
<b>2021 (restated)</b>	58%	42%
<b>2022 (restated)</b>	55%	45%
<b>2023</b>	54%	46%
<b>2024</b>	52%	48%

#### 10.4.2 Software & Cloud Marketplace

The SoftwareOne Group's clients benefit from fast, expert-led access to an extensive software and cloud catalogue with vendor partnerships. These include the largest hyperscalers such as Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP), as well as software brands such as Adobe, Citrix, Oracle, Red Hat, VMware, CrowdStrike, Atlassian, IBM, ServiceNow, Splunk and Veeam.

Its longstanding partnership with Microsoft, spanning over 30 years, has positioned the SoftwareOne Group as one of Microsoft's largest channel partners and Azure's largest partner globally.

The SoftwareOne Group's software and cloud procurement portfolio is offered across a number of delivery models:

- (i) **Ad-hoc purchases:** software is delivered based on ad-hoc purchase decisions and provisioning;
- (ii) **Managed catalogue:** users have access to a pre-defined, tailored selection of solutions; and
- (iii) **Marketplace platform as an end-to-end procurement solution** integrated with client processes.

As part of its transactional support, SoftwareOne also provides an array of value-added services to customers, including indirect billing, split invoicing, and withholding tax optimization advisory, among other strategic payment solutions to help its customers reduce complexities and costs relating to vendor management, contracting and charge-back processes.

SoftwareOne leverages its scale, size and deep relationships with software publishers to negotiate favorable prices for its customers and can provide pricing globally at local rates. SoftwareOne believes it offers a strong value proposition to its customers by enabling seamless software purchasing and catalogue management combined with competitive pricing and local support.

#### 10.4.3 Software & Cloud Services

SoftwareOne's services cover the full spectrum of end-to-end cloud-native services and digital solutions including cloud infrastructure services, application services, SAP services, digital workplace, IT portfolio management, and software sourcing services. SoftwareOne plays a central role in cloud financial management (FinOps) as a board member of the FinOps Foundation, actively shaping industry best practices. SoftwareOne integrates robust security measures across its entire service portfolio, ensuring clients achieve cost-efficient cloud operations without compromising on data protection and compliance. As a certified FinOps Service Provider, SoftwareOne currently has a growing team of over 200 FinOps Certified Practitioners, who work in a vendor-neutral manner with a range of FinOps-certified platforms, helping clients achieve the transparency and governance needed to tackle rising variable and opaque cloud spend.

### 10.5 Publisher credentials

SoftwareOne maintains trading relationships with more than 7,500 software and cloud publishers. The following description provides an overview of our credentials with a selection of key publishers.

### 10.5.1 Microsoft

The SoftwareOne Group's longstanding partnership with Microsoft, spanning over 30 years, has positioned SoftwareOne as one of Microsoft's largest channel partners and Azure's largest partner globally. SoftwareOne holds all 6 Solutions Partner Designations (Azure Infrastructure, Data & AI, Digital & App Innovation, Modern Work, Security and Business Applications) and 18 Specializations in the Azure, Modern Work and Security solution areas. SoftwareOne has 5,200 Microsoft role-based exams, over 1,360 Microsoft specialists and technical consultants. The SoftwareOne Group is a Licensing Solutions Provider (LSP) and a Cloud Solution Provider (CSP) in numerous markets worldwide and a global Managed Service Provider ("**MSP**"). We have moreover won 13 Microsoft Partner of the Year Awards since 2015. We also have a strong Microsoft Azure practice with an Azure Expert MSP designation, and SoftwareOne has over 480 Azure specialists worldwide with advanced role-based Azure exams. We have six service areas including 660 sub-services that support Microsoft products, most of them aimed at Small and Medium-sized Corporate and Commercial Clients, spanning Azure Cloud Infrastructure, Data & AI, Digital and App Innovation, Business Applications, Modern Work, and Security.

### 10.5.2 AWS

SoftwareOne is a certified Premier Tier Services partner for AWS, a public cloud provider, operating in more than 60 countries and holding over 1,350 AWS certifications and 23 AWS competencies and partner programmes, including Migration and Modernisation, Security Services, and DevOps Services. In addition, SoftwareOne is an AWS Marketplace Skilled Consulting Partner, a status that allows us to resell software to customers via private offers. SoftwareOne has global AWS specialists with credentials such as AWS solutions architect (Associate), AWS developer (Associate), AWS SysOps administrator (Associate), AWS solutions architect (Professional), AWS DevOps engineer (Professional), AWS advanced networking (Specialty), AWS Certified: SAP on AWS (Specialty), AWS Certified Machine Learning (Specialty), AWS Certified Data Analytics (Specialty) and AWS Database (Specialty). SoftwareOne's AWS-related solutions and services cloud advisory, cloud migration and managed services supported with FinOps optimisation services and software procurement via cloud marketplaces. We also deliver data and AI services, with particular focus on business applications, customer experience and application modernization.

### 10.5.3 Google

SoftwareOne is a Google Cloud Premier Partner across all Google Cloud business lines focusing across Cloud Services, AI & Data and Google Workspace and holding four Google specialisations: Infrastructure, Data Analytics, Location-Based Services, and Work Transformation. In February 2024, SoftwareOne announced and extended global strategic partnership agreement with Google to accelerate Google Cloud adoption and growth. This plan focuses on key regions, starting with DACH, Spain, and France, and expanding to Benelux, MEA and LATAM (Brazil) in 2025. Recognized for its outstanding performance, SoftwareOne was honored with the Google Cloud Iberia Sales Partner Award in 2023.

With a global team of 252 Google Cloud Certified professionals across all functions like Professional Cloud Architect, Data, Security and Network Engineering, SoftwareOne supports a network of over 750 Google clients worldwide, offering a comprehensive Google Cloud Services Portfolio that includes Cloud Services, Digital Workplace, Data Platform Modernisation, Application Modernisation, and Geo Location Services (Google Maps).

### 10.5.4 ServiceNow

SoftwareOne is a ServiceNow Elite Partner, delivering tailored solutions to simplify complex IT landscapes. With all three ServiceNow designations, we specialise in Reselling and Consultancy & Implementation. Our expertise ensures that organisations maximise the value of their IT investments while streamlining operations through automation.

SoftwareOne has recently entered into an expanded strategic partnership with ServiceNow to help clients optimise and de-risk their software license investments. This collaboration combines ServiceNow's workflow automation with SoftwareOne's deep licensing and cloud expertise, enabling businesses to optimise IT investments and accelerate digital transformation. This partnership provides clients with enhanced IT asset visibility, better control and management of IT resources, cost efficiency, and value maximization by ensuring effective software license management. It also supports AI, security, and modernisation initiatives through a robust data foundation and optimises IT ecosystems to drive exponential savings and strategic growth, particularly during times of transformation. SoftwareOne is one of the first ServiceNow resale partners to enter such an advanced agreement, further reinforcing our leadership in the ecosystem.

SoftwareOne is among the first three ServiceNow partners to achieve Validated Practices and Product Line achievements in IT Service Management, IT Operations Management, and IT Asset Management. Our team holds over 250 certifications spanning both mainline and expert certification programmes.

With more than eight years as a ServiceNow partner, SoftwareOne delivers services in over 30 countries, with a strong presence in DACH (Germany, Austria, Switzerland), the UK, the Netherlands, France, and North America. Our capabilities were further strengthened by the acquisition of Beniva Consulting, enhancing our professional services for ServiceNow platform implementation.

SoftwareOne empowers customers worldwide by providing greater visibility into their IT estate, optimizing resource consumption, controlling costs, mitigating risks, and automating time-consuming processes. As a trusted partner, we continue to drive innovation and efficiency for businesses leveraging ServiceNow.

## **10.6 Publisher Contracts**

Our relationships with software publishers are typically governed by global, regional or local reseller agreements, or a combination thereof. Our reseller agreements are non-exclusive for both the software publisher and for the SoftwareOne Group, typically have a term from 12 months to three years and are typically terminable by either party with 30 to 90 days' notice. Our obligations under reseller agreements often include the requirement that we verify customers are purchasing sufficient numbers of licenses for their intended use, report customer non-compliance to the publisher, and maintain books and records to satisfy potential audits by a publisher, including for periods post-termination of the reseller agreement.

Software publishers rely on a wide range of variable compensation components to incentivize the sale of their products, as determined by their strategic priorities. Incentives for the sale of software under the reseller agreements are generally governed in two ways: via the "indirect" or the "direct" sales model. In the indirect model, we purchase software from the publisher and re-sell it to the end customer, keeping the difference between the purchase price agreed with the publisher and the sales price agreed with the customers as our gross margin. In the direct model, we earn revenue from software publishers in the form of incentive payments for customer referrals and other fees whereas the publisher charges the purchase price of the software directly to the customer. Incentives are typically contingent upon our meeting certain performance indicators, including revenue or revenue growth in certain product or service areas, new customers acquired or contract renewals. Publisher incentive programs change periodically, depending on the publisher.

Many software publishers require that we obtain certain accreditations in order to sell and service their products. Such accreditations have varying requirements, including with respect to the number of sales and service professionals we employ with technical skills in the particular software publisher's product line. We expend significant resources each year in order to maintain publisher accreditations, both via training and recruitment efforts. In some cases, publishers also co-fund certain of our training and recruitment initiatives.

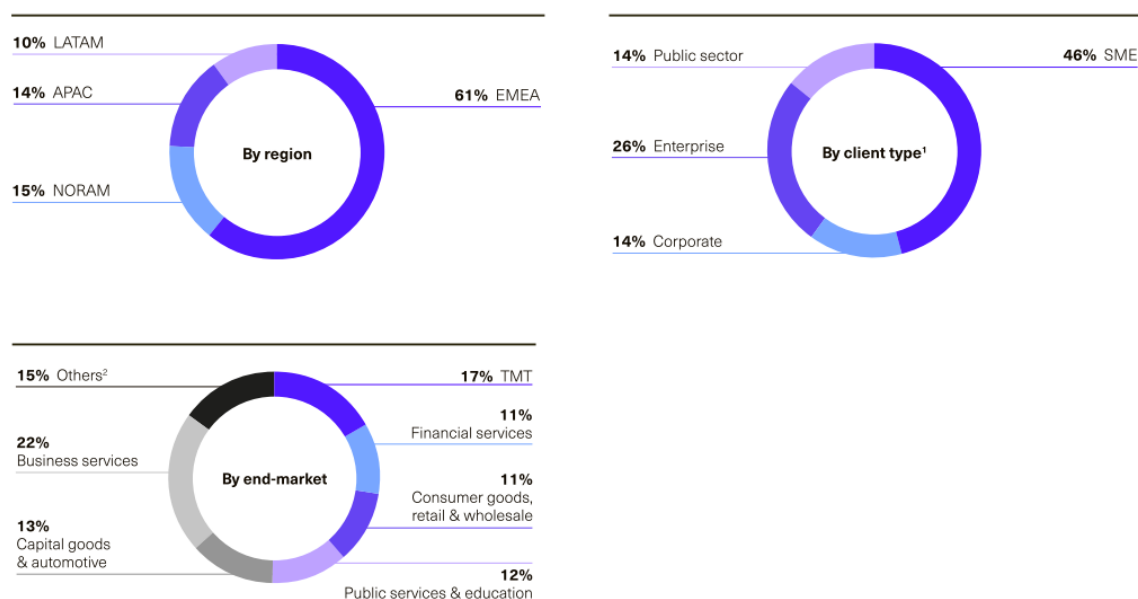
## 10.7 Customers

SoftwareOne has a highly diversified customer base, serving customers of all sizes. Its customer base is highly diversified across all major industry sectors, including telecom & IT, government, retail, banking and financial services, manufacturing, technology and high-tech, energy, utilities and natural resources, professional services and wholesale, and logistics and transportation, among others.

SoftwareOne customer base is also broadly diversified across all major geographic regions in over 60 countries. The following diagram sets forth an estimated share of the SoftwareOne Group's revenue by customer size as well as customer share:

### Diversified across regions, clients and end-markets

Based on 2023 revenues



<sup>1</sup>) Breakdown based on customer revenue based on information sourced from HG Insights, CapIQ databases and desk research. Large enterprises (>5bn USD), Corporate (1bn to 5bn USD), SME (<1bn USD)  
<sup>2</sup>) Others include logistics & transportation, energy & natural resources and chemicals & pharma

## 10.8 Research and development

We believe that the development of proprietary technologies and the productization of solutions and services are of significant importance to the successful execution of our growth strategy and our competitiveness as a global software and cloud-only technology solutions provider. We continuously work to develop new solutions and services and to enhance our existing offerings.

## 10.9 Material agreements outside the ordinary course of business

Other than the agreements described in the Section 14.8.1 "*Syndicated Revolving Credit Facility*" and Section 14.8.3 "*Bridge Facility*", during the two years preceding the date of this Prospectus, no company within the SoftwareOne Group has entered into any material agreements or other agreements containing rights or obligations of material importance to such company or the SoftwareOne Group, apart from agreements entered into as part of the ordinary course of business.



## 10.10 Dependency on contracts, patents and licenses

The SoftwareOne Group relies on a combination of copyrights, trademarks, proprietary applications and source codes, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property. Intellectual property rights are centrally managed and coordinated by its legal department based in Switzerland.

The SoftwareOne business name "SOFTWAREONE" and the SoftwareONE logo product marking are trademarks protected in the jurisdictions in which the SoftwareOne Group has significant sales. The SoftwareOne Group holds domain name registrations for the key websites of its brand, including [www.softwareone.com](http://www.softwareone.com) and variations thereof in a number of jurisdictions. Additionally, SoftwareOne retains rights for SoftwareOne Marketplace and certain components of the PowerConnect, Chameleon, Zyncc, Cloud Navigator software. It also licenses software and services from third parties for integration into its software and uses certain open-source software. As of the date of this Prospectus, the SoftwareOne Group did not have any patents or patent applications pending. While intellectual property assets are, in the aggregate, of material importance to the SoftwareOne Group's business, the SoftwareOne Group believes that other than its trademark name "SoftwareONE", no single intellectual property asset is material to its business.

SoftwareOne's operations are significantly dependent on its contractual relationship with Microsoft, which accounts for around two-thirds of the company's 2024 Software & Cloud Marketplace revenue. The dependency on this contract arises from Microsoft's dominant position within the software and cloud solutions market, which aligns with the needs of a large proportion of our customers. As a result, any substantial changes to the terms of our contract with Microsoft, including pricing structures, licensing conditions, or partnership frameworks, could have a material impact on our operations and financial performance. This contract underpins SoftwareOne's ability to offer Microsoft's software and cloud solutions to its customers, making the continuity and stability of this relationship essential to the company's business operations.

## 10.11 Environmental, health and safety matters

As of the date of this Prospectus, to the Offeror's knowledge, there are no environmental issues that may affect the SoftwareOne Group's utilization of its tangible fixed assets.

## 10.12 Regulatory framework

As further described in Section 16.2 "*Legal structure*", the SoftwareOne Group consists of subsidiaries that operate in over 60 countries, subject to various regional and international legal frameworks. This Section provides an overview of key legal policies and regulations that could materially affect the SoftwareOne Group's operations at national, regional, and international levels.

### 10.12.1 Data Protection

Due to the increasingly data-driven nature of the SoftwareOne Group's service and solutions portfolio, laws and regulations governing the protection of personally identifiable information and other data relating to individuals can have a significant impact on its business. The most important data protection regulation to which its operations are subject is the GDPR.

The GDPR is a uniform framework laying down principles for legitimate data processing in the European Union. Compared to the predecessor Data Protection Directive (95/46/EC), the GDPR entails significantly stricter requirements for data protection, in particular for international data transfers, data mapping and accountability, processor (service provider) obligations, and the requirement to designate a data protection officer. The GDPR introduces substantial sanctions for non-compliance and, depending on the nature of the infringed provision, may

consist of civil liabilities, criminal sanctions and/or administrative fines. Administrative fines can amount to EUR 20 million or up to 4% of the total worldwide annual revenue, whichever is higher, for each infraction.

We have incurred and expect to continue to incur costs to implement various measures throughout our operations (including appropriate training of employees, fulfillment of additional documentation duties, adjustments of processes and monitoring by our data protection and compliance teams) as a result of the GDPR.

#### *10.12.2 Cyber security*

With the increasing reliance on digital infrastructure and the growing threat of cyberattacks, legislation governing the security of network and information systems has become critical to business continuity and resilience of the SoftwareOne Group. The most significant regulation in this area is the European Union's Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union ("NIS2"), which entered into force in January 2023.

NIS2 replaces the earlier NIS Directive (Directive (EU) 2016/1148) and introduces stricter cybersecurity and incident reporting obligations for a broader range of sectors, including IT service providers, cloud platforms, and critical infrastructure operators. The directive mandates the implementation of risk-based security controls, periodic assessments, and comprehensive incident response plans. Non-compliance with NIS2 can lead to administrative fines of up to EUR 10 million or 2% of the total worldwide annual revenue, whichever is higher.

The SoftwareOne Group is required to enhance its cybersecurity measures, strengthen third-party risk management, and ensure timely reporting of cyber incidents to competent authorities. To comply, the SoftwareOne Group is incurring costs associated with implementing advanced security tools, training employees, conducting regular audits, and enhancing incident monitoring and response capabilities.

#### *10.12.3 Artificial Intelligence*

As AI becomes an integral part of the SoftwareOne Group's solutions and services, legislation regulating the development and deployment of AI systems has significant implications for the business. The European Union's Artificial Intelligence Act entered into force in August 2024 establishes a risk-based regulatory framework for AI to ensure safety, transparency, and ethical use.

The EU AI Act categorizes AI systems into four risk levels: unacceptable, high, limited, and minimal risk. High-risk systems, which include AI applications in areas such as biometric identification, healthcare, and critical infrastructure, must comply with stringent requirements. These include risk assessments, data quality standards, transparency obligations, and human oversight. Non-compliance with the AI Act can result in fines of up to EUR 30 million or 6% of the total worldwide annual revenue, whichever is higher.

To align with the AI Act, the SoftwareOne Group has implemented a global AI policy developed by the specially designed AI Committee. The SoftwareOne Group is investing in robust risk management processes, thorough documentation of AI systems, compliance audits, and ongoing updates to ensure ethical AI development and adherence to regulatory requirements.

#### *10.12.4 ESG*

As sustainability and corporate accountability take center stage in global business practices, the SoftwareOne Group recognizes the profound implications of the European Union's Corporate Sustainability Reporting Directive ("CSRD") on its operations and strategy. It requires large companies and publicly listed entities to report detailed information about their ESG performance, including metrics on climate impact, human rights, and governance frameworks. To ensure transparency and comparability, the directive mandates standardized reporting formats

aligned with the European Sustainability Reporting Standards (ESRS). Non-compliance with the CSRD could result in regulatory penalties, including fines of up to EUR 1 million, as well as reputational damage and restricted access to capital markets.

In response, SoftwareOne is embedding ESG considerations into its business strategy through a comprehensive program focused on five key pillars. These include reducing its global carbon footprint, helping clients and partners achieve their ESG goals through innovative solutions, and fostering an inclusive and diverse workplace. The company also supports positive digital transformation in communities via its SoftwareOne Impact program. To streamline compliance, SoftwareOne is enhancing its data collection and reporting capabilities, leveraging advanced tools to align with regulatory standards, and providing employees with targeted training to ensure accuracy and accountability in disclosures. Regular reporting, guided by science-based measurements, reflects the SoftwareOne Group's commitment to transparency and sustainability.

#### *10.12.5 Reporting and Accountability*

As organizations face increasing scrutiny over ethical practices, reporting protection laws play a vital role in fostering transparency and accountability. The European Union Directive on Reporting and Protection Mechanisms (Directive (EU) 2019/1937), effective from December 2021, requires companies with 50 or more employees to establish secure and confidential channels for reporting breaches of EU law.

The directive mandates strict safeguards for reporters against retaliation and imposes requirements for timely follow-up and transparent handling of reported concerns. Companies must ensure that their reporting mechanisms are accessible, well-publicized, and capable of protecting the anonymity of individuals. Non-compliance with the directive can lead to significant penalties alongside potential reputational harm and loss of stakeholder trust.

To comply with the directive, the SoftwareOne Group has established a globally deployed whistleblowing mechanism across all its locations, offering employees and external parties a secure, confidential, and anonymous platform to report concerns. The Integrity Line, a specially designated tool for internal and external reporting, ensures transparency and accessibility while safeguarding the anonymity of reporters. Additionally, the SoftwareOne Group has adopted comprehensive policies to govern its reporting framework, aligning with both internal values and regulatory standards. These measures are complemented by robust employee training programs to raise awareness of reporting mechanisms and foster a culture of integrity.

#### *10.12.6 Swiss market*

On the Swiss market, the SoftwareOne Group is committed to maintaining regulatory compliance and financial integrity by adhering to the requirements set forth by the Swiss Financial Market Supervisory Authority (FINMA). These regulations ensure the stability, transparency, and integrity of the financial sector by covering key areas such as banking, insurance, securities trading, and anti-money laundering. To comply, the SoftwareOne Group has implemented robust internal controls and dedicated compliance and internal audit teams overseeing regulatory adherence. Regular audits, employee training, and timely disclosures to authorities further demonstrate the company's commitment to meeting FINMA's stringent standards.

Additionally, the SoftwareOne Group operates in compliance with the Financial Market Infrastructure Act (FMIA), which governs Switzerland's financial market infrastructure to ensure fair, efficient, and transparent operations. FMIA applies to stock exchanges, trading platforms, and market participants, enforcing strict measures to prevent market abuse and ensure disclosure of significant shareholdings and derivative positions. To align with FMIA requirements, the SoftwareOne Group has introduced advanced monitoring systems and enhanced disclosure processes. The SoftwareOne Group also collaborates with regulators and stakeholders to ensure alignment with evolving legal standards and international best practices, reinforcing its role as a trusted player in the Swiss financial market.

### 10.12.7 Other regulations

In addition, many of the SoftwareOne Group's customers, such as customers within the finance, insurance, healthcare, energy and offshore sectors, are subject to industry-specific regulations, and accordingly these customers' use of the SoftwareOne Group's services is subject to industry regulation.

Some of the SoftwareOne Group's customers are public entities and are subject to the national public procurement rules. In addition, in large private projects, although they are not subject to the same procurement rules, tender procedures are used to select suppliers.

## 10.13 Legal and arbitral proceedings

From time to time, the SoftwareOne Group becomes involved in legal or arbitration proceedings in the ordinary course of its business. These proceedings may involve vendors, customers, employees or investors and can concern breaches of contract, professional liability, intellectual property, employment law, or shareholder rights issues. In addition, the SoftwareOne Group may become subject to proceedings by governmental authorities regarding compliance with laws and regulatory requirements, such as in the areas of labor, tax and data protection.

In 2016, the Federal Revenue Office in São José dos Campos issued an infraction notice against SoftwareOne Brazil for the fiscal year 2012, alleging unpaid sales tax. The value of the infraction notice was BRL 9.1 million (CHF 1.6 million) excluding penalty and interest. An administrative appeal was rejected in 2017, and a further appeal to the Administrative Tax Appeal Court ("**CARF**") was denied in 2021. SoftwareOne Brazil filed a motion for clarification which was also denied in December 2023 and the verdict on the administrative level in October 2024 was in favor of the Brazilian tax authorities and the procedure on CARF level was lost. SoftwareOne decided to issue an insurance bond (in lieu of payment) for the underlying tax amount. The case continues now in the judicial court system.

In 2020, another infraction notice for fiscal year 2017 was issued with a value of BRL 19.9 million (CHF 3.5 million). A subsequent appeal to CARF was rejected in 2021, and SoftwareOne Brazil filed a court action secured by a litigation bond. Although the probability of the outcome of the disputes in Brazil cannot be reliably predicted at this stage, the SoftwareOne Group believes the cumulative system is correctly applied and does not expect any cash outflow for the litigations.

In 2019, the National Tax Administration Superintendence in Lima ("**SUNAT**") issued an infraction notice against SoftwareOne Peru for the fiscal year 2016, alleging unpaid withholding taxes, charging the not contributed withholding taxes related to software assurance for payments made abroad. The value of the infraction notice was PEN 5.4 million (CHF 1.2 million) excluding penalty and interest. An administrative appeal was rejected in June 2020. SoftwareOne Peru believes that software assurance is defined as licensing, not services, and thus not subject to withholding taxes. SoftwareOne Peru therefore filed a further appeal before the administrative tax court in July 2020, which ruled in its favor in January 2021. SUNAT appealed the decision to the civil court in May 2021. In September 2024, the Supreme Court issued a verdict in favor of SUNAT. In October 2024, the company has filed an amparo request ('clarification on verdict') against the Supreme Court decision to the Constitutional Court. A hearing is scheduled for April 2025. Although the outcome is uncertain, the SoftwareOne Group does not expect any cash outflow for the litigation.

Related to an ongoing tax audit SoftwareOne is potentially exposed to a liability claim for which SoftwareOne is jointly liable for an amount up to a maximum of CHF 4.0 million. The potential liability still needs to be properly assessed building on the outcome of the tax audit. In addition, SoftwareOne's final obligation will depend on the share of the tax liability borne by the original debtors. Based on its current assessment, the SoftwareOne Group expects most of the potential claim to be settled by the original debtors.

Other than as set out above, neither the Offeror, nor any of the SoftwareOne Group's subsidiaries are, or during the course of the preceding 12 months have been, involved in any legal, governmental or arbitration proceedings.

## 11 CAPITALIZATION AND INDEBTEDNESS

### 11.1 Introduction

The financial information presented below provides information about the SoftwareOne Group's consolidated capitalization and net financial indebtedness on an actual basis as of 31 December 2024, and in the "As adjusted" column, the SoftwareOne Group's unaudited consolidated capitalization and financial indebtedness as of 31 December 2024 on an adjusted basis to give effect of the material post-balance sheet events described below.

The financial information presented in this Section 11 "*Capitalization and indebtedness*" should in its entirety be read in connection with the financial information included elsewhere in the Prospectus, in particular Sections 12 "*Selected historical financial information and other information*", 13 "*Unaudited Pro Forma Financial Information*" and 14 "*Operating and financial review*", as well as the Offeror Financial Information and related notes, incorporated by reference to this Prospectus.

This Section provides information about the SoftwareOne Group's consolidated capitalization and net financial indebtedness as reported as of 31 December 2024 and, in the "As adjusted" column, the SoftwareOne Group's consolidated unaudited capitalization and net financial indebtedness on an adjusted basis, to give effect to the material subsequent events described below:

- The completion of the Offer and the related assumed indebtedness and capitalization, the assumed liabilities and cash equivalents together with the outstanding debt financing (see Section 13 "*Unaudited Pro Forma Financial Information*"); and
- the issuance of the Consideration Shares in connection with the Offer.

The adjustments made in the tables in Section 11.2 "*Capitalization*" and Section 11.3 "*Net financial indebtedness*" are made solely on the above assumptions.

Other than the above, there have been no material changes to the SoftwareOne Group's consolidated capitalization and net financial indebtedness since 31 December 2024 and up to the date of this Prospectus.

### 11.2 Capitalization

The following table sets forth information about the SoftwareOne Group's unaudited consolidated capitalization as of 31 December 2024, based on management numbers on an unaudited basis.

(in CHF 1,000)	As of 31 December 2024 (unaudited)	Pro Forma Adjustment	As adjusted
<b>Total current debt</b> (including current portion of non-current debt)	<b>3,383,925</b>	<b>496,250</b>	<b>3,880,175</b>
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured	3,383,925	496,250 <sup>(4)</sup>	3,880,175
<b>Total non-current debt</b> (excluding current portion of non-current debt)	<b>340,338</b>	<b>-</b>	<b>340,338</b>
Guaranteed	-	-	-
Secured	3,003 <sup>(1)</sup>	-	3,003

(in CHF 1,000)	As of 31 December 2024 (unaudited)	Pro Forma Adjustment	As adjusted
Unguaranteed/unsecured	337,335	-	337,335
<b>Shareholder equity</b>	<b>582,522</b>	<b>429,622</b>	<b>1,012,145</b>
Share capital	1,586	722 <sup>5)</sup>	2,308
Legal reserves	-3,798 <sup>2)</sup>	428,900 <sup>6)</sup>	425,102
Other reserves	584,735 <sup>3)</sup>	-	584,735
<b>Total capitalization</b>	<b>4,306,785</b>	<b>925,872</b>	<b>5,232,657</b>

**Notes:**

- 1) Secured non-current debt amounting to CHF 3,003 thousand is related to a mortgage in Colombia (real estate secured).
- 2) Legal reserves consist of share premium of CHF 69,188 thousand and the historical cost of acquired treasury shares for CHF -72,987 thousand.
- 3) Other reserves consist of retained earnings of CHF 715,608 thousand, hedging reserve of CHF -608 thousand and currency translation adjustments for CHF -130,265 thousand.
- 4) The CHF 496,250 thousand represents the pro forma adjustment for the gross financial liability of CHF 500,000 thousand net of all related interests and financial costs related to the financing of the Cash Consideration in the Offer.
- 5) The CHF 722 thousand represents the pro forma adjustment for the share capital increase related to the Share consideration (issuance of 72,205,459 SoftwareOne Shares each with a par value of CHF 0.01).
- 6) The CHF 428,900 thousand represents the pro forma adjustment for the share premium from the capital increase related to the Share Consideration (issuance of 72,205,459 SoftwareOne Shares at the market price as of 24 January 2025 of CHF 5.95 per share, less the par value per SoftwareOne Share of CHF 0.01).

Please see Section 13 "Unaudited Pro forma financial information" for further information about the adjustments.

### 11.3 Net financial indebtedness

The following table sets forth information about the SoftwareOne Group's unaudited net financial indebtedness as of 31 December 2024, based on management numbers on an unaudited basis.

(in CHF 1,000)	As of 31 December 2024 (unaudited)	Pro Forma Adjustments	As adjusted
-	-	-	-
(A) Cash	269,900 <sup>1)</sup>	9,256 <sup>5)</sup>	279,156
(B) Cash equivalents	1,415 <sup>1)2)</sup>	-	1,415
(C) Other current financial assets	-	-	-
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>271,315</b>	<b>9,256</b>	<b>280,571</b>
-	-	-	-
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	320,854	496,250 <sup>6)</sup>	817,104
(F) Current portion of non-current financial debt	19,639 <sup>3)</sup>	-	19,639
<b>(G) Current financial indebtedness (E)+(F)</b>	<b>340,493</b>	<b>496,250</b>	<b>836,743</b>
-	-	-	-
<b>(H) Net current financial indebtedness (G) - (D)</b>	<b>69,178</b>	<b>486,994</b>	<b>556,173</b>
-	-	-	-
(I) Non-current financial debt (excluding current portion and debt instruments)	29,284 <sup>4)</sup>	-	29,284
(J) Debt instruments	1,259	-	1,259
(K) Other non-current financial debt	-	-	-
-	-	-	-
<b>(L) Non-current financial indebtedness (I) + (J) + (K)</b>	<b>30,542</b>	<b>-</b>	<b>30,542</b>
-	-	-	-

<i>(in CHF 1,000)</i>	<b>As of 31 December 2024</b> <i>(unaudited)</i>	<b>Pro Forma</b> <b>Adjustments</b>	<b>As adjusted</b>
<b>(M) Total financial indebtedness (H) + (L)</b>	<b>99,721</b>	<b>486,994</b>	<b>586,715</b>

**Notes:**

- 1) There are no material restrictions on cash and cash equivalents.
- 2) Cash equivalents consist of CHF 1,415 thousand of short-term bank deposits.
- 3) Amongst others, the current portion of non-current financial debt includes current financial lease liabilities in the amount of CHF 14,260 thousand.
- 4) Amongst others, the non-current financial debt (excluding current portion and debt instruments) includes financial lease liabilities non-current in the amount of CHF 21,323 thousand.
- 5) The CHF 9,256 thousand represents the net value of the pro forma adjustments for i) the gross financial liability of CHF 500,000 thousand net of all related interests and financial costs related to the financing of the Cash Consideration in the Offer (CHF 496,250 thousand) less ii) the expected Cash Consideration paid for the Acquisition (CHF -486,994 thousand).
- 6) The CHF 496,250 thousand represents the pro forma adjustment for the gross financial liability of CHF 500,000 thousand net of all related interests and financial costs related to the financing of the Cash Consideration for the proposed acquisition of Crayon.

Please see Section 13 "*Unaudited Pro forma financial information*" for further information about the adjustments.

#### **11.4 Contingent and indirect indebtedness**

The SoftwareOne Group did not have any contingent or indirect indebtedness as of 31 December 2024 and as of the date of the Prospectus.

#### **11.5 Working capital statement**

The Offeror is of the opinion that the working capital available to the SoftwareOne Group is sufficient for the SoftwareOne Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.



## 12 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

### 12.1 Introduction

The selected financial information included in this Section has been extracted from the Offeror Financial Information, as defined in Section 4.3.1 "*Financial information of the Offeror*". All financial information included in this Section 12 should therefore be read in connection with, and is qualified in its entirety by reference to, the Offeror Financial Information, incorporated by reference to this Prospectus, see Section 19.4 "*Incorporation by reference*" below.

### 12.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please refer of the audited consolidated financial statements as of and for the year ended 31 December 2023 of the Offeror and the Unaudited Interim Financial Statements, incorporated by reference to this Prospectus.

### 12.3 Independent auditor

The Offeror's independent auditor is EY, with registration number CHE-491.907.686 and business address at Maagplatz 1, 8005 Zürich, Switzerland. EY has been the Offeror's independent auditor since 2013 and is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. EY is registered with the Swiss Federal Audit Oversight Authority under the number 500646, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

EY has audited the Offeror Annual Consolidated Financial Statements and performed an assurance engagement to report on the compilation of the Unaudited Pro Forma Financial Information (as further detailed in Section 13 below), and the audit reports are incorporated by reference together with the Offeror Annual Consolidated Financial Statements respectively included together with the Unaudited Pro Forma Financial Information. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

### 12.4 Consolidated income statement

The table below sets out selected data from the Offeror's consolidated income statement as derived from the Offeror Financial Information. The development in the consolidated income is described further in Section 14.4 "*Financial review of the SoftwareOne Group's results' of operations*".

(in CHF 1,000)	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022 (Re-stated)	2021 (Re-stated)
Revenue from Software & Cloud Marketplace	285,010	276,115	549,777	538,396	530,198
Revenue from Software & Cloud Services	244,205	230,248	461,512	437,435	384,080
<b>Total revenue</b>	<b>529,215</b>	<b>506,363</b>	<b>1,011,289</b>	<b>975,831</b>	<b>914,278</b>
Third-party service delivery costs	-16,660	-18,614	-39,441	-43,236	-62,637
Personnel expenses	-339,400	-325,629	-644,645	-655,888	-608,648
Other operating expenses	-98,446	-78,058	-180,447	-169,157	-103,828
Other operating income	7,462	7,302	14,968	29,364	17,741

	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022 (Re-stated)	2021 (Re-stated)
<i>(in CHF 1,000)</i>					
<b>Earnings before net financial items, taxes, depreciation and amortization</b>	<b>82,171</b>	<b>91,364</b>	<b>161,724</b>	<b>136,914</b>	<b>156,906</b>
Depreciation and amortization <sup>(1)</sup>	-36,285	-32,447	-65,943	-58,554	-55,341
<b>Earnings before net financial items and taxes</b>	<b>45,886</b>	<b>58,917</b>	<b>95,781</b>	<b>78,360</b>	<b>101,565</b>
Financial income	29,076	4,518	8,468	5,757	71,050
Financial costs	-17,064	-9,004	-31,968	-88,043	-10,546
Foreign exchange differences, net	-7,759	-1,329	-9,773	-9,933	-11,077
Share of result of associated companies	-	-46	-46	-181	-
<b>Earnings before income tax</b>	<b>50,139</b>	<b>53,056</b>	<b>62,462</b>	<b>-14,040</b>	<b>150,992</b>
Income tax expense	-22,192	-19,286	-41,019	-44,294	-33,348
<b>Profit/(loss) for the period</b>	<b>27,947</b>	<b>33,770</b>	<b>21,443</b>	<b>-58,334</b>	<b>117,644</b>
<b>Profit/(loss) attributable to:</b>					
- Owners of the parent	27,974	33,805	21,417	-58,278	117,631
- Non-controlling interest	-27	-35	26	-56	13
<b>Earnings per share in CHF</b>					
- Basic	0.18	0.22	0.14	-0.38	0.76
- Diluted	0.18	0.22	0.14	-0.38	0.76

**Notes:**

- 1) Referred to as "Depreciation, amortization and impairment" in the audited consolidated financial statements of the Offeror as of and for the year ended 31 December 2023.

## 12.5 Consolidated statement of comprehensive income

The table below sets out selected data from the Offeror's consolidated statement of comprehensive income as derived from the Offeror Financial Information. The development in the comprehensive income is described further in Section 14.4 "Financial review of the SoftwareOne Group's results' of operations".

	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022 (Re-stated)	2021 (Re-stated)
<i>(in CHF 1,000)</i>					
<b>Profit/(loss) for the period</b>	<b>27,947</b>	<b>33,770</b>	<b>21,443</b>	<b>-58,334</b>	<b>117,644</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
Remeasurement of post-employment benefit obligations	5,977	964	-1,171	8,861	11,383
Taxes	-890	-144	190	-1,453	-1,670
<b>Items that may be reclassified to profit or loss in subsequent periods</b>					
Currency translation adjustments	36,555	-823	-45,686	-38,487	-20,853
Cash flow hedges	2,812	-1,456	-2,177	-1,784	1,564
Taxes	-453	226	364	405	-272

(in CHF 1,000)	Six months ended 30 June		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022	2021 (Re-stated)
<b>Total other comprehensive income/(loss) for the period</b>	<b>44,001</b>	<b>-1,233</b>	<b>-48,480</b>	<b>-32,458</b>	<b>-9,848</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>71,948</b>	<b>32,537</b>	<b>-27,037</b>	<b>-90,792</b>	<b>107,796</b>
<b>Total comprehensive income/(loss) attributable to</b>					
- Owners of the parent	71,975	32,565	-27,053	-90,910	107,705
- Non-controlling interest	-27	-28	16	118	91

## 12.6 Consolidated balance sheet

The table below sets out selected data from the Offeror's consolidated balance sheet as derived from the Offeror Financial Information. The development in the balance sheet is described further in Section 14.5 "Financial review of the SoftwareOne Group's balance sheet".

(in CHF 1,000)	As of 30 June 2024 (unaudited)	As of 31 December		
		2023	2022	2021 (Restated)
<b>Assets</b>				
Cash and cash equivalents	146,240	267,389	325,791	350,352
Trade receivables	3,197,511	2,317,187	1,944,969	1,861,168
Income tax receivables	19,970	20,222	15,294	10,742
Other receivables	148,068	92,144	76,638	93,756
Derivative financial instruments	3,646	3,006	3,769	5,542
Prepayments and contract assets	154,336	117,694	125,626	98,985
Financial assets	66,062	43,857	59,190	209,108
<b>Current assets</b>	<b>3,735,833</b>	<b>2,861,499</b>	<b>2,551,277</b>	<b>2,629,653</b>
Tangible assets	29,370	28,352	31,062	32,868
Intangible assets	650,198	629,495	613,178	576,868
Right-of-use assets	35,292	31,443	31,987	36,867
Investment in associated companies	-	-	1,057	1,222
Other receivables	311,064	207,622	191,762	87,446
Derivative financial instruments	472	401	279	928
Deferred tax assets	29,208	25,079	28,475	32,420
Defined benefit assets	2,357	-	-	-
<b>Non-current assets</b>	<b>1,057,961</b>	<b>922,392</b>	<b>897,800</b>	<b>768,619</b>
<b>TOTAL ASSETS</b>	<b>4,793,794</b>	<b>3,783,891</b>	<b>3,499,077</b>	<b>3,398,272</b>
<b>Liabilities and shareholders' equity</b>				
Trade payables	2,905,698	2,290,475	1,915,936	1,848,712
Other payables	220,513	215,849	212,156	233,170
Accrued expenses and contract liabilities	189,614	181,634	177,468	159,547
Derivative financial instruments	2,643	12,457	5,515	5,441

(in CHF 1,000)	As of 30 June 2024 (unaudited)	As of 31 December		
		2023	2022	2021 (Restated)
Income tax liabilities	20,229	19,569	30,368	26,568
Provisions	34,975	34,004	33,317	24,084
Financial liabilities	397,424	140,261	43,177	65,961
<b>Current liabilities</b>	<b>3,771,096</b>	<b>2,894,249</b>	<b>2,417,937</b>	<b>2,363,483</b>
Derivative financial instruments	342	996	803	678
Provisions	7,403	14,572	19,712	18,003
Financial liabilities	62,323	24,751	72,375	33,580
Other payables	272,942	178,646	168,888	70,206
Deferred tax liabilities	24,663	20,998	23,686	29,222
Defined benefit liabilities	7,476	9,567	6,680	13,361
<b>Non-current liabilities</b>	<b>375,149</b>	<b>249,530</b>	<b>292,144</b>	<b>165,050</b>
<b>TOTAL LIABILITIES</b>	<b>4,146,245</b>	<b>3,143,779</b>	<b>2,710,081</b>	<b>2,528,533</b>
Share capital	1,586	1,586	1,586	1,586
Share premium	68,773	123,373	176,363	227,472
Treasury shares	-45,810	-30,905	-8,096	-9,217
Retained earnings	740,408	702,353	677,965	718,525
Hedging reserve	418	-1,941	-128	1,251
Currency translation adjustments	-117,822	-154,377	-108,701	-70,040
<b>Equity attributable to owners of the parent</b>	<b>647,553</b>	<b>640,089</b>	<b>738,989</b>	<b>869,577</b>
Non-controlling interest	-4	23	7	162
<b>TOTAL EQUITY</b>	<b>647,549</b>	<b>640,112</b>	<b>738,996</b>	<b>869,739</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,793,794</b>	<b>3,783,891</b>	<b>3,449,077</b>	<b>3,398,272</b>

## 12.7 Consolidated statement of cash flows

The table below sets out selected data from the Offeror's combined statement of cash flows as derived from the Offeror Financial Information. The development in the cash flow is described further in Section 14.6 "Financial review of the SoftwareOne Group's liquidity and capital resources".

(in CHF 1,000)	Six months ended 30 June		As of 31 December		
	2024 (unaudited)	2023 (unaudited)	2023	2022	2021 (Re-stated)
<b>Profit/(loss) for the period</b>	<b>27,947</b>	<b>33,770</b>	<b>21,443</b>	<b>-58,334</b>	<b>117,644</b>
<b>Adjustments for:</b>					
Depreciation and amortization	36,285	32,447	65,943	58,554	55,341
Total finance result, net	-4,253	5,815	33,273	92,219	-49,427
Share of result of associated companies	-	46	46	181	-
Income tax expense	22,192	19,286	41,019	44,294	33,348
Other non-cash items	5,967	-10,084	-42,781	16,095	-26,324
Change in trade receivables	-888,522	-694,432	-357,550	-93,697	-143,972
Change in other receivables, prepayments and contract assets	-195,968	-20,560	-22,478	-117,406	-37,017
Change in trade and other payables	714,401	376,113	385,574	172,513	187,890
Change in accrued expenses and contract liabilities	7,980	-256	3,409	-5,079	22,927
Change in provisions	-6,198	-10,384	-4,451	10,854	23,082
Income taxes paid	-15,124	-18,124	-46,172	-29,126	-25,445
<b>Net cash generated from/(used in) operating activities</b>	<b>-295,293</b>	<b>-286,363</b>	<b>77,275</b>	<b>91,068</b>	<b>158,047</b>
Purchases of tangible and intangible assets	-32,699	-26,671	-57,222	-47,263	-33,283
Proceeds from sale of tangible and intangible assets	7	43	66	258	228
Receipts from swap contracts	10,114	-	-	-	-
Proceeds from sale of financial assets and receipts from swap contracts	-	-	-	115,499	-
Repayment of receipts from swap contracts	-	-	-10,447	-	-
Loan repayments received	28	719	688	432	1,104
Interest received	2,276	743	-3,318	1,507	1,016
Acquisition of businesses (net of cash acquired)	-5,264	-5,906	-26,089	-78,432	-112,737
Acquisition of investment in associates	-	-	-	-	-1,226
Sale of subsidiaries (net of cash disposed)	-	-	-	-3,793	-
<b>Net cash from/(used in) investing activities</b>	<b>-25,538</b>	<b>-31,072</b>	<b>-89,686</b>	<b>-11,792</b>	<b>-144,898</b>
Proceeds from financial liabilities	4,532,014	2,906,705	<b>6,304,624</b>	<b>3,153,745</b>	<b>3,664,595</b>
Repayments of financial liabilities	-4,252,364	-2,623,821	-6,242,398	-3,184,865	-3,704,883
Payment of contingent consideration liabilities	-555	-2,234	-2,921	-2,542	-1,895
Repurchase of treasury shares under share buyback	-16,181	-3,101	-25,337	-	-
Proceeds from sale of treasury shares	941	982	2,008	-	-
Interest paid	-11,893	-7,056	-17,188	-11,941	-6,351
Dividends paid to owners of the parent	-55,241	-54,315	-54,315	-51,109	-46,396
Acquisition of non-controlling interests	-	-	-	-729	-
<b>Net cash from/(used in) financing activities</b>	<b>196,721</b>	<b>217,160</b>	<b>-35,527</b>	<b>-97,441</b>	<b>-94,930</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-124,110</b>	<b>-100,275</b>	<b>-47,938</b>	<b>-18,165</b>	<b>-81,781</b>
Cash and cash equivalents at the beginning of the period	267,389	325,791	325,791	350,352	434,941
Net foreign exchange difference on cash and cash equivalents	2,961	-2,268	-10,464	-6,396	-2,808
<b>Cash and cash equivalents at the end of the period</b>	<b>146,240</b>	<b>223,248</b>	<b>267,389</b>	<b>325,791</b>	<b>350,352</b>

## 12.8 Consolidated statement of changes in equity

The table below sets out selected data from the Offeror's consolidated statement of changes in equity as derived from the Offeror Financial Information.

<i>(in CHF 1,000)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Hedging reserve	Currency translation adjustments	Total	Non-controlling interest	Total equity
<b>Balance as of 1 January 2021 (Restated)</b>	<b>1,586</b>	<b>273,868</b>	<b>-10,650</b>	<b>575,540</b>	<b>-41</b>	<b>-49,109</b>	<b>791,194</b>	<b>71</b>	<b>791,265</b>
Profit for the period (Restated)				117,631			117,631	13	117,644
Other comprehensive income for the period				9,713	1,292	-20,931	-9,926	78	-9,848
<b>Total comprehensive income for the period (Restated)</b>				<b>127,344</b>	<b>1,292</b>	<b>-20,931</b>	<b>107,705</b>	<b>91</b>	<b>107,796</b>
Transactions in treasury shares			1,433	-1,615			-182		-182
Dividends paid		-46,396					46,396		-46,396
Share-based payments				17,256			17,256		17,256
<b>Balance as of 31 December 2021</b>	<b>1,586</b>	<b>227,472</b>	<b>-9,217</b>	<b>718,525</b>	<b>1,251</b>	<b>-70,040</b>	<b>869,577</b>	<b>162</b>	<b>869,739</b>
Loss for the period				-58,278			58,278	-56	-58,334
Other comprehensive income for the period				7,408	-1,379	-38,661	32,632	174	-32,458
<b>Total comprehensive income for the period</b>				<b>-50,870</b>	<b>-1,379</b>	<b>-38,661</b>	<b>90,910</b>	<b>118</b>	<b>-90,792</b>
Transactions in treasury shares			1,121	-1,121			-		-
Dividends paid		-51,109					51,109		-51,109
Transactions with non-controlling interests				-700			-700	-273	-973
Share-based payments				12,131			12,131		12,131
<b>Balance as of 31 December 2022</b>	<b>1,586</b>	<b>176,363</b>	<b>-8,096</b>	<b>677,965</b>	<b>-128</b>	<b>-108,701</b>	<b>738,989</b>	<b>7</b>	<b>738,996</b>
Profit for the period				21,417			21,417	26	21,443
Other comprehensive income for the period				-981	-1,813	-45,676	48,470	-10	-48,480
<b>Total comprehensive income for the period</b>				<b>20,436</b>	<b>-1,813</b>	<b>-45,676</b>	<b>27,053</b>	<b>16</b>	<b>-27,037</b>
Transactions in treasury shares		1,325	22,809	2,256			23,740		-23,740
Dividends paid		-54,315					54,315		-54,315
Share-based payments				6,208			6,208		6,208
<b>Balance as of 31 December 2023</b>	<b>1,586</b>	<b>123,373</b>	<b>-30,905</b>	<b>702,533</b>	<b>-1,941</b>	<b>-154,377</b>	<b>640,089</b>	<b>23</b>	<b>640,112</b>
Profit for the period				27,974			27,974	-27	27,947
Other comprehensive income for the period				5,087	2,359	36,555	44,001		44,001
<b>Total comprehensive income for the period</b>				<b>33,061</b>	<b>2,359</b>	<b>36,555</b>	<b>71,975</b>	<b>-27</b>	<b>71,948</b>
Transactions in treasury shares		641	-14,905	-1,224			15,488		-15,488

<i>(in CHF 1,000)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Hedging reserve	Currency translation adjustments	Total	Non-controlling interest	Total equity
Dividends paid		-55,241					55,241		-55,241
Share-based payments				6,218			6,281		6,218
<b>Balance as of 30 June 2024</b>	<b>1,586</b>	<b>68,773</b>	<b>-45,810</b>	<b>740,408</b>	<b>418</b>	<b>-117,822</b>	<b>647,553</b>	<b>-4</b>	<b>647,549</b>

## 12.9 Related party transactions

### 12.9.1 Introduction

As part of its ordinary business operations, the SoftwareOne Group enters into transactions with related parties who are not members of the SoftwareOne Group during the financial year. Transactions between companies within the SoftwareOne Group are eliminated from the Offeror's consolidated financial statements and do not represent transactions with related parties for the purpose of this Section.

Set out below are an overview and summary of the SoftwareOne Group's related party transactions for the period covered by the Offeror Financial Information, as extracted from the Offeror Financial Information, and up to the date of this Prospectus.

### 12.9.2 Transactions carried out with related parties in the financial years ended 31 December 2023, 2022 and 2021

The SoftwareOne Group had the following transactions with members of the Executive Board and related parties during the financial years ended 31 December 2023, 2022 and 2021:

<i>(in CHF 1,000)</i>	Year ended 31 December		
	2023	2022	2021
Services rendered (BoD)	- 975	- 1,000	- 1,014
Share-based payment expenses (BoD)	- 575	- 596	- 628
Salaries and other short-term employee benefits	- 8,043	- 5,088	- 3,429
Share-based payment expenses (Executive Board)	- 1,800	- 2,693	- 1,567
Post-employment benefits	- 470	- 351	- 318
<b>Total</b>	<b>- 11,863</b>	<b>- 9,728</b>	<b>- 6,956</b>

### 12.9.3 Transactions carried out with related parties in the year ended 31 December 2024

The SoftwareOne Group had the following transactions with related parties during the year ended 31 December 2024:

<i>(in CHF 1,000)</i>	Year ended 31 December 2024
	<i>(unaudited)</i>
Services rendered (BoD)	-860
Share-based payment expenses (BoD)	-560
Salaries and other short-term employee benefits	-6,440
Share-based payment expenses (Executive Board)	-5,848
Post-employment benefits	-533
<b>Total</b>	<b>-14,241</b>

**12.9.4**     *Transactions carried out with related parties in the period from 31 December 2024 and up to the date of this Prospectus*

In the period from 31 December 2024 and up to the date of this Prospectus the SoftwareOne Group has had transactions with related parties and for services such as listed in Section 12.9.3 above (the previous period), and under similar terms and activity levels.



## 13 UNAUDITED PRO FORMA FINANCIAL INFORMATION

### 13.1 Introduction

Completion of the Offer and the related financing will have a material effect on the consolidated financial position and consolidated results of operations of the Offeror. On that basis, the Offeror has prepared the Unaudited Pro Forma Financial Information, consisting of the Pro Forma Income Statement and the Pro Forma Statement of Financial Position and related notes, as defined in Section 4.3.1 "*Financial information of the Offeror*".

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and illustrates a hypothetical situation and does not reflect the Offeror's actual earnings or financial position. The financial information presented in this Section 13 "*Unaudited Pro Forma Financial Information*" should in its entirety be read in connection with the financial information included elsewhere in the Prospectus, as well as the Offeror Financial Information and related notes, incorporated by reference to this Prospectus.

The Unaudited Pro Forma Financial Information does not necessarily reflect the Offeror's actual financial position if an acquisition of the Target had been completed as of the date set forth below, and such pro forma financial information should not be construed as indicative of the Offeror's results of operations or financial condition for any future period. Accordingly, potential investors should not place undue weight on the Unaudited Pro Forma Financial Information.

### 13.2 Background

#### 13.2.1 General

On 19 December 2024, SoftwareOne and Crayon announced that they have agreed to combine their businesses, as set forth in the Transaction Agreement. According to the Transaction Agreement, SoftwareOne will launch the Offer to acquire all outstanding Crayon Shares. The Transaction Agreement foresees a minimum acceptance rate of more than 90% of the issued and outstanding share capital and voting rights of Crayon as a closing condition, which however can be waived by SoftwareOne. The Offer Consideration consists of NOK 69 payable in cash and 0.8233 (rounded) newly issued shares in SoftwareOne, per Crayon Share.

According to the Transaction Agreement, SoftwareOne's obligation to launch the Offer is subject to certain conditions, which are for the sole benefit of SoftwareOne and may be waived, in whole or in part, by SoftwareOne at any time. These conditions include, amongst others,

- the absence of material adverse changes pertaining to Crayon,
- final approval of the Prospectus by Euronext Oslo Børs and the Norwegian FSA as applicable, and
- that Crayon complies in all material respects to the obligations under the Transaction Agreement, and that there is otherwise no material breach of the Transaction Agreement by Crayon which entitles SoftwareOne to terminate the Transaction Agreement.

The following unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") has been prepared for illustrative purposes to give effect to the planned acquisition of Crayon by SoftwareOne (the "**Acquisition**"). The Acquisition will be accounted for as an acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. The combined company is referred to herein as "*SoftwareOne/Crayon Combined Group*".

The Unaudited Pro Forma Financial Information includes the unaudited pro forma balance sheet as of 31 December 2023 (the "**Pro Forma Balance Sheet**") and the unaudited pro forma income statement for the year ended 31 December 2023 (the "**Pro Forma Income Statement**") and accompanying notes, and has been prepared on the basis:

- of the historical financial position and results of operations of SoftwareOne and Crayon
- set out in the notes below to illustrate the effects of the Acquisition as set forth in the Transaction Agreement by way of the Offer;
- set out in the notes below to illustrate the effects of the acquisition-related debt-financing (the “Financing”) by SoftwareOne.

The Unaudited Pro Forma Financial Information gives effect to the Acquisition and Financing as if they had taken place on 31 December 2023 for purposes of the Pro Forma Balance Sheet and on 1 January 2023 for purposes of the Pro Forma Income Statement and assumes that all Crayon shareholders have participated in the Offer.

The pro forma adjustments reflecting the Acquisition have been prepared in accordance with the acquisition accounting guidance as provided in IFRS 3 Business Combinations and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities assumed based upon a preliminary estimate of fair values, using the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information and are not final. All pro forma adjustments and their underlying assumptions are described in the notes to the Unaudited Pro Forma Financial Information.

The pro forma adjustments are based on the information available on 3 February 2025. The Unaudited Pro Forma Financial Information should be read in conjunction with:

- SoftwareOne's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- Crayon's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

### 13.2.2 *Financing*

The Offer Consideration will be financed as follows:

- The Cash Consideration in the Offer will be financed through the Bridge Facility A of up to CHF 500 million, with a maximum extended maturity 15 months after the bridge facility agreement date, which is 31 January 2025; and
- The Share Consideration in the Offer will be accommodated through a capital increase by SoftwareOne, issuing up to 72,205,459 new SoftwareOne Shares assuming all Crayon Shareholders have participated in the Offer.

### 13.3 **The purpose of the Unaudited Pro Forma Financial Information**

The purpose of the Unaudited Pro Forma Financial Information is to provide information that will enable Crayon Shareholders to understand the impact that the Acquisition and Financing would have on SoftwareOne's consolidated balance sheet and consolidated income statement. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is not necessarily indicative of what SoftwareOne/Crayon Combined Group's financial position or results of operations would have been had the Financing and Acquisition been completed as of the dates indicated. Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent SoftwareOne/Crayon Combined Group's actual financial position or results of operations as if the Acquisition and the Financing had in fact occurred on those dates and is not representative of the results of operations for any future periods. SoftwareOne/Crayon Combined Group's future results and financial position may differ significantly from the results of operations and financial

position presented in the Unaudited Pro Forma Financial Information. Crayon shareholders are cautioned not to place undue reliance on this Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is not in compliance with Article 11 of SEC Regulation S-X and had the SoftwareOne Shares been registered under the U.S. Securities Act of 1933, as amended, the Unaudited Pro Forma Financial Information, including the assurance report by the practitioner, would have been amended and/or removed from the Prospectus.

#### **13.4 Basis of presentation and assumptions**

The Unaudited Pro Forma Financial Information has been prepared by SoftwareOne for illustrative purposes only and solely for the purpose of the Prospectus to acquire all outstanding shares of Crayon and has been prepared in accordance with Section 6-13 of the Norwegian Securities Trading Act and the EU Prospectus Regulation for acquisitions with a significant impact on the acquirer (*i.e.*, variation greater than 25% in the acquirer's revenue, net profit or total assets).

The Unaudited Pro Forma Financial Information gives effect to the Acquisition and Financing as if they had taken place on 31 December 2023 for purposes of the Pro Forma Balance Sheet and on 1 January 2023 for purposes of the Pro Forma Income Statement and assumes that all Crayon shareholders have participated in the Offer. The Unaudited Pro Forma Financial Information has been adjusted to give effect to items that are directly attributable to the Acquisition and Financing and factually supportable. The Unaudited Pro Forma Financial Information does not reflect the cost of any integration activities or benefits from the Acquisition, including potential synergies that may be generated in the future. The pro forma adjustments are based on the information available on 3 February 2025 and reasonable assumptions as of that date. The Unaudited Pro Forma Financial Information is presented in CHF and has been prepared on a going concern basis.

The Unaudited Pro Forma Financial Information has been prepared on the basis of the following:

- SoftwareOne's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been audited by the Ernst & Young Ltd., Switzerland. The audit report was issued without any qualifications, modifications of opinion or disclaimers.
- Crayon's audited consolidated financial statements as of and for the financial year ended 31 December 2023, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) which have been audited by KPMG AS, Norway. The audit report was issued without any qualifications, modifications of opinion or disclaimers.

The Unaudited Pro Forma Financial Information has been prepared based on the principles of presentation, recognition, and measurement in accordance with IFRS Accounting Standards as issued by the IASB. SoftwareOne has not identified significant differences between IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU that would have an impact on the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information was prepared using consistent accounting policies with those applied in the preparation of the audited consolidated financial statements as of and for the year ended 31 December 2023 of SoftwareOne. Where differences in the applied accounting policies by Crayon have already been identified based on information available as of 3 February 2025, the historical financial information of Crayon has been adjusted to conform with SoftwareOne's accounting policies. Upon completion of the Acquisition, SoftwareOne will have access to additional information for a further analysis with regard to accounting policy differences, which, if any further identified, may require further adjustments to the SoftwareOne/Crayon Combined Group's financial position or results of operations after the Acquisition.

The Unaudited Pro Forma Financial Information reflects the Acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. Due to the limited information available as of 3 February 2025, the preliminary purchase price allocation does not remeasure Crayon's pre-existing non-controlling interests. Current income taxes are accounted for using the estimated tax rate in effect at 24.7% (rounded) for pro forma adjustments related to Crayon and 15.0% (rounded) for pro forma adjustments related to the Financing by SoftwareOne. Deferred taxes have only been adjusted to reflect the effect of the purchase price allocation using the estimated tax rate in effect at 24.7% (rounded).

The Unaudited Pro Forma Financial Information has not been adjusted for developments in 2024 and 2025 as not directly attributable to the Acquisition and the Financing, in particular the following:

- Dividends paid after 31 December 2023 by SoftwareOne (CHF 55.2 million) and Crayon (NOK 7 million, less than CHF 1 million at the NOK/CHF exchange rate of 24 January 2025 (convenience date).
- Crayon's refinancing in 2024, consisting of the redemption of the bond loan outstanding as of 31 December 2023 with a nominal amount of NOK 1,800 million, carrying interest at 3 months NIBOR + 3.75% margin and with original maturity date in July 2025 (the "**Crayon 2025 Bond Loan**"), partially through issuance of a new senior unsecured bond loan with a nominal amount of NOK 1,200 million carrying interest at 3 months NIBOR + 2.75% margin and with maturity date in April 2028 (the "**Crayon 2028 Bond Loan**") and partially through existing cash.

### 13.5 Independent practitioner's assurance report on the compilation of pro forma financial information

EY has performed an assurance engagement in accordance with *International Standards on Assurance Engagements 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus* in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Offeror. The assurance report was issued without any qualifications, modifications of opinion or disclaimers.

### 13.6 Unaudited pro forma income statement for the year ended 31 December 2023

(in CHF 1,000)	Historical financial information		Combination of historical financial information	Pro forma adjustments					Pro Forma Financial Information
	SoftwareOne	Crayon under pro forma presentation		Financing	Acquisition	Transaction costs	Other adjustments	Alignment of accounting policies	SoftwareOne/Crayon Combined Group
		Note 1							
		(unaudited)							
		(unaudited)					(unaudited)		
Total revenue	1,011,289	544,129	1,555,418	-	-	-	-	-1,679	1,553,739
Third-party service delivery costs	-39,441	-62,519	-101,960	-	-	-	-	-	-101,960
Personnel expenses	-644,645	-342,690	-987,335	-	-	-	-	-	-987,335
Other operating expenses	-180,447	-75,533	-255,980	-	-	-42,641	-	8,423	-290,198
Other operating income	14,968	-	14,968	-	-	-	-	-	14,968
Earnings before net financial items, taxes, depreciation and amortization	161,724	63,387	225,111	-	-	-42,641	-	6,744	189,214
Depreciation, amortization and impairment	-65,943	-25,688	-91,631	-	-27,424	-	-	-	-119,055
Earnings before net financial items and taxes	95,781	37,699	133,480	-	-27,424	-42,641	-	6,744	70,159
Finance income	8,468	2,297	10,765	-	-	-	-	-	10,765

(in CHF 1,000)	Historical financial information		Combination of historical financial information	Pro forma adjustments					Pro Forma Financial Information					
	SoftwareOne	Crayon under pro forma presentation		Financing	Acquisition	Transaction costs	Other adjustments	Alignment of accounting policies	SoftwareOne/Crayon Combined Group					
		Note 1								Note 2	Note 3	Note 4	Note 5	Note 6
		(unaudited)								(unaudited)				
Finance costs	-31,968	-26,709	-58,677	-17,448	-	-	2,483	-	-73,642					
Foreign exchange differences, net	-9,773	-20,244	-30,017	-	-	-	1,461	-	-28,556					
Share of result of associated companies	-46	-34	-80	-	-	-	-	-	-80					
Earnings before income tax	62,462	-6,992	55,470	-17,448	-27,424	-42,641	3,944	6,744	-21,355					
Income tax expense	-41,019	-6,550	-47,569	2,617	6,786	-	-	-1,669	-39,834					
Profit/(Loss) for the period	21,443	-13,541	7,902	-14,831	-20,638	-42,641	3,944	5,075	-61,189					
Profit/(Loss) attributable to:			-						-					
– Owners of the parent	21,417	-9,794	11,623	-14,831	-20,638	-42,641	3,944	5,075	-57,467					
– Non-controlling interest	26	-3,747	-3,721	-	-	-	-	-	-3,721					

### 13.7 Unaudited pro forma balance sheet as of 31 December 2023

(in CHF 1,000)	Historical financial information		Combination of historical financial information	Pro forma adjustments				Pro Forma Financial Information
	Crayon under pro forma presentation			Financing	Acquisition	Transaction costs	Alignment of accounting policies	SoftwareOne/Crayon Combined Group
	SoftwareOne	Note 1						
	(unaudited)	(unaudited)						
Assets								
Cash and cash equivalents	267,389	120,851	388,240	496,250	-486,994	A)	-54,007	343,489
Trade receivables	2,317,187	741,667	3,058,854				767	3,059,621
Income tax receivables	20,222	10,627	30,849					30,849
Other receivables	92,144	36,494	128,638				11,366	140,004
Derivative financial instruments	3,006	-	3,006					3,006
Prepayments and contract assets	117,694	50,581	168,275				-14,091	154,184
Financial assets	43,857	-	43,857		-11,744	A)		32,113
Current assets	2,861,499	960,221	3,821,720	496,250	-498,738		-42,641	-13,324
Tangible assets	28,352	8,485	36,837					36,837
Intangible assets	629,495	323,094	952,589		824,664	C)		1,777,253
Right-of-use assets	31,443	45,062	76,505					76,505
Investment in associated companies	-	3,542	3,542					3,542
Other receivables	207,622	12,851	220,473					220,473
Derivative financial instruments	401	-	401					401
Deferred tax assets	25,079	9,638	34,717		2,812	B)		37,529
Non-current assets	922,392	402,673	1,325,065	-	827,476		-	-
TOTAL ASSETS	3,783,891	1,362,895	5,146,786	496,250	328,738		-42,641	-13,324
Liabilities and shareholders' equity			-					
Trade payables	2,290,475	786,564	3,077,039					3,077,039
Other payables	215,849	88,970	304,819					304,819
Accrued expenses and contract liabilities	181,634	50,087	231,721					231,721
Derivative financial instruments	12,457	-	12,457					12,457
Income tax liabilities	19,569	6,096	25,665					25,665
Provisions	34,004	-	34,004					34,004

Financial liabilities	140,261	26,856	167,117	496,250	149,105	D)		812,472
<b>Current liabilities</b>	<b>2,894,249</b>	<b>958,574</b>	<b>3,852,823</b>	<b>496,250</b>	<b>149,105</b>	-	-	<b>4,498,178</b>
Derivative financial instruments	996	-	996					996
Provisions	14,572	494	15,066		11,366	B)		26,432
Financial liabilities	24,751	187,826	212,577		-147,628	D)		64,949
Other payables	178,646	2,224	180,870					180,870
Deferred tax liabilities	20,998	9,474	30,472		91,976	E)		122,448
Defined benefit liabilities	9,567	-	9,567					9,567
<b>Non-current liabilities</b>	<b>249,530</b>	<b>200,019</b>	<b>449,549</b>	-	<b>-44,286</b>	-	-	<b>405,263</b>
<b>TOTAL LIABILITIES</b>	<b>3,143,779</b>	<b>1,158,592</b>	<b>4,302,371</b>	<b>496,250</b>	<b>104,819</b>	-	-	<b>4,903,440</b>
Share capital	1,586	7,414	9,000		-6,692	F)		2,308
Share premium	123,373	150,014	273,387		278,886	F)		552,273
Treasury shares	-30,905	-8,238	-39,143		8,238	F)		-30,905
Retained earnings	702,353	56,513	758,866		-56,513	F)	-42,641	646,388
Hedging reserve	-1,941	-	-1,941				-13,324	-1,941
Currency translation adjustments	-154,377	-	-154,377					-154,377
<b>Equity attributable to owners of the parent</b>	<b>640,089</b>	<b>205,703</b>	<b>845,792</b>	-	<b>223,919</b>	<b>-42,641</b>	<b>-13,324</b>	<b>1,013,746</b>
Non-controlling interest	23	-1,400	-1,377					-1,377
<b>TOTAL EQUITY</b>	<b>640,112</b>	<b>204,302</b>	<b>844,414</b>	-	<b>223,919</b>	<b>-42,641</b>	<b>-13,324</b>	<b>1,012,369</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,783,891</b>	<b>1,362,895</b>	<b>5,146,786</b>	<b>496,250</b>	<b>328,738</b>	<b>-42,641</b>	<b>-13,324</b>	<b>5,915,809</b>

### 13.8 Pro forma adjustments

#### Note 1: Crayon historical financial information under pro forma presentation

The presentation of Crayon's consolidated statement of financial position as of 31 December 2023 and consolidated statement of profit or loss for the year ended 31 December 2023 has been adjusted to conform with the presentation of SoftwareOne's consolidated balance sheet and consolidated income statement. Those reclassifications, which have no effect on total assets or profit/(loss) for the period, are detailed below. Further, Crayon's audited consolidated financial statements as of and for the year ended 31 December 2023 are presented in millions of Norwegian kroner (NOK), which is the Crayon reporting currency. As SoftwareOne audited consolidated financial statements are presented in Swiss Franc (CHF), Crayon's consolidated statement of financial position as of 31 December 2023 and consolidated statement of profit or loss for the year ended 31 December 2023 have been translated from NOK into CHF using exchange rates provided by the European Central bank, as follows.

- Assets, Equity and Liabilities: NOK 1 = CHF 0.08238 (closing rate as of 31 December 2023).
- Income and expenses: NOK 1 = CHF 0.08506 (average rate for the period 1 January 2023 to 31 December 2023).

Reclassifications made to Crayon's consolidated statement of profit or loss to conform to SoftwareOne's consolidated income statement:

	Crayon historical financial information (in NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	2023 average NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Total revenue</b>	<b>6,397</b>	<b>-</b>		<b>6,397</b>	<b>0.08506</b>	<b>544,129</b>
Cost of sales	-735	735 A)		-	0.08506	-
Third-party service delivery costs	-	-735 A)		-735	0.08506	-62,519
Payroll and related cost	-3,986	3,986 B)		-	0.08506	-
Personnel expenses	-	-4,028 B), C)		-4,028	0.08506	-342,690
Other operating expenses	-756	-132 D)		-888	0.08506	-75,533
Share based compensation	-42	42 C)		-	0.08506	-
Other income and expenses	-132	132 D)		-	0.08506	-
<b>Earnings before net financial items, taxes, depreciation and amortisation</b>	<b>745</b>	<b>-</b>		<b>745</b>		<b>63,387</b>
Depreciation, amortization and impairment	-302	-		-302	0.08506	-25,688
<b>Earnings before net financial items and taxes</b>	<b>442</b>	<b>-</b>		<b>442</b>		<b>37,699</b>
Share of results of associated companies	-0	-		-0	0.08506	-34
Interest income	23	-23 E)		-	0.08506	-
Other financial income	4	-4 F)		-	0.08506	-
Finance income	-	27 E), F)		27	0.08506	2,297
Interest expense	-276	276 G)		-	0.08506	-
Other financial expenses	-276	276 H), I)		-	0.08506	-
Finance costs	-	-314 G), H)		-314	0.08506	-26,709
Foreign exchange differences, net	-	-238 I)		-238	0.08506	-20,244
<b>Earnings before income tax</b>	<b>-82</b>	<b>-</b>		<b>-82</b>		<b>-6,992</b>
Income tax expense	-77	-		-77	0.08506	-6,550
<b>Profit/(Loss) for the period</b>	<b>-159</b>	<b>-</b>		<b>-159</b>		<b>-13,541</b>
<b>Profit/(Loss) attributable to:</b>						
– Owners of the parent	-115	-		-115	0.08506	-9,794
– Non-controlling interest	-44	-		-44	0.08506	-3,747

#### References:

- A) NOK 735 million of cost sales were reclassified to third-party service delivery costs to conform with SoftwareOne's presentation of such costs.
- B) NOK 3,986 million of payroll and related cost were reclassified to personnel expenses to conform with SoftwareOne's presentation of such costs.
- C) NOK 42 million of share-based compensation expenses were reclassified to personnel expenses as SoftwareOne presents its share-based compensation expenses within personnel expenses.
- D) NOK 132 million of other income and expenses were reclassified to other operating expenses to conform with SoftwareOne's presentation.
- E) NOK 23 million of interest income were reclassified to finance income to conform with SoftwareOne's presentation of interest income within finance income.
- F) NOK 4 million of other financial income were reclassified to finance income to conform with SoftwareOne's presentation of other financial income within finance income.
- G) NOK 276 million of interest expense were reclassified to finance costs to conform with SoftwareOne's presentation of interest expense within finance costs.

- H) NOK 38 million of other financial expenses were reclassified to finance costs to conform with SoftwareOne's presentation of other financial expenses within finance costs.
- I) NOK 238 million of net foreign exchange losses within other financial expenses were reclassified to foreign exchange differences, net to conform with SoftwareOne's separate presentation of the foreign exchange impact.

Based on information available as of 3 February 2025, an allocation of Crayon revenue to conform to the business line revenue presented by SoftwareOne (Software & Cloud Marketplace and Software & Cloud Services) is not feasible. Consequently, the Pro Forma Income Statement only presents total revenue.

Reclassifications made to Crayon's consolidated statement of financial position to conform to SoftwareOne's consolidated balance sheet:

	Crayon historical financial information (in NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	31 December 2023 NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Assets</b>						
Cash and cash equivalents	1,467	-		1,467	0.08238	120,851
Accounts receivable	7,847	-7,847 A)		-	0.08238	-
Trade receivables	-	9,003 A), B)		9,003	0.08238	741,667
Other current receivables and current assets	2,324	-2,324 B)		-	0.08238	-
Income tax receivables	-	129 B)		129	0.08238	10,627
Other receivables	-	443 B), C)		443	0.08238	36,494
Inventory	18	-18 C)		-	0.08238	-
Derivative financial instruments	-	-		-	0.08238	-
Prepayments and contract assets	-	614 A), B)		614	0.08238	50,581
Financial assets	-	-		-	0.08238	-
<b>Current assets</b>	<b>11,656</b>	<b>-</b>		<b>11,656</b>	<b>0.08238</b>	<b>960,221</b>
Equipment	103	-103 D)		-	0.08238	-
Tangible assets	-	103 D)		103	0.08238	8,485
Goodwill	3,262	-3,262 E)		-	0.08238	-
Other intangible assets	660	-660 F)		-	0.08238	-
Intangible assets	-	3,922 E), F)		3,922	0.08238	323,094
Right-of-use assets	547	-		547	0.08238	45,062
Investment in associated companies	43	-		43	0.08238	3,542
Other non-current assets	156	-156 G)		-	0.08238	-
Other receivables	-	156 G)		156	0.08238	12,851
Derivative financial instruments	-	-		-	0.08238	-
Deferred tax assets	117	-		117	0.08238	9,638
<b>Total non-current assets</b>	<b>4,888</b>	<b>-</b>		<b>4,888</b>	<b>0.08238</b>	<b>402,673</b>
<b>Total assets</b>	<b>16,544</b>	<b>-</b>		<b>16,544</b>	<b>0.08238</b>	<b>1,362,895</b>

#### References:

- A) Accounts receivable of NOK 7,847 million were reclassified as follows:
- NOK 7,706 million to trade receivables to conform with SoftwareOne's presentation of such receivables.
  - NOK 141 million of accrued income to prepayments and contract assets to conform with SoftwareOne's presentation of accrued income.
- B) Other current receivables of NOK 2,324 million were reclassified as follows:



- i. NOK 1,297 million of unbilled revenue to trade receivables, as SoftwareOne presents unbilled revenue within trade receivables.
  - ii. NOK 129 million of income tax receivables to income tax receivables, as SoftwareOne presents income tax receivables separately.
  - iii. NOK 473 million of prepayments and contract assets to prepayments and contract assets to conform to SoftwareOne's separate presentation of such assets.
  - iv. NOK 425 million residual balance to other receivables to conform with SoftwareOne's presentation of such receivables.
- C) NOK 18 million of inventory were reclassified to other receivables, as SoftwareOne does not separately present inventory.
- D) NOK 103 million of equipment were reclassified to tangible assets to conform with SoftwareOne's presentation of such assets.
- E) NOK 3,262 million of goodwill were reclassified to intangible assets, as SoftwareOne presents goodwill within intangible assets.
- F) NOK 660 million of other intangible assets were reclassified to intangible assets, as SoftwareOne presents all intangible asset within one line.
- G) NOK 156 million of other non-current assets were reclassified to other receivables within non-current assets to conform to SoftwareOne's presentation.

	Crayon historical financial information (in NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	31 December 2023 NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Liabilities and shareholder's equity</b>						
Accounts payable	8,753	-8,753 H)		-	0.08238	-
Trade payables	-	9,548 H), J)		9,548	0.08238	786,564
Public duties	659	-659 I)		-	0.08238	-
Other payables	-	1,080 H), I), J)		1,080	0.08238	88,970
Other current liabilities	1,824	-1,824 J)		-	0.08238	-
Accrued expenses and contract liabilities	-	608 J)		608	0.08238	50,087
Derivative financial instruments	-	-		-	0.08238	-
Income tax payables	74	-74 K)		-	0.08238	-
Income tax liabilities	-	74 K)		74	0.08238	6,096
Provisions	-	-		-	0.08238	-
Current lease liabilities	93	-93 L)		-	0.08238	-
Other current interest-bearing liabilities	233	-233 M)		-	0.08238	-
Financial liabilities	-	326 L), M)		326	0.08238	26,856
<b>Current liabilities</b>	<b>11,636</b>	<b>-</b>		<b>11,636</b>		<b>958,574</b>
Derivative financial instruments	-	-		-	0.08238	-
Provisions	-	6 P)		6	0.08238	494
Bond loan	1,792	-1,792 N)		-	0.08238	-
Lease liabilities	488	-488 O)		-	0.08238	-
Other interest-bearing liabilities	-	-		-	0.08238	-
Financial liabilities	-	2,280 N), O)		2,280	0.08238	187,826
Other non-current liabilities	33	-33 P)		-	0.08238	-
Other payables	-	27 P)		27	0.08238	2,224
Deferred tax liabilities	115	-		115	0.08238	9,474
Defined benefit liabilities	-	-		-	0.08238	-
<b>Total non-current liabilities</b>	<b>2,428</b>	<b>-</b>		<b>2,428</b>		<b>200,019</b>
<b>Total liabilities</b>	<b>14,065</b>	<b>-</b>		<b>14,065</b>		<b>1,158,593</b>
Share capital	90	-		90	0.08238	7,414
Share premium	1,821	-		1,821	0.08238	150,014
Treasury shares	-100	-		-100	0.08238	-8,238
Retained earnings	686	-		686	0.08238	56,513
Hedging reserve	-	-		-	0.08238	-
Currency translation adjustments	-	-		-	0.08238	-
<b>Equity attributable to owners of parent</b>	<b>2,497</b>	<b>-</b>		<b>2,497</b>		<b>205,703</b>
Non-controlling interest	-17	-		-17	0.08238	-1,400
<b>Total equity</b>	<b>2,479</b>	<b>-</b>		<b>2,479</b>		<b>204,301</b>
<b>Total liabilities and equity</b>	<b>16,544</b>			<b>16,544</b>		<b>1,362,895</b>

#### References:

H) Accounts payable of NOK 8,753 million were reclassified as follows:

- i. NOK 8,744 million to trade payables to conform with SoftwareOne's presentation of such payables.

- ii. NOK 9 million related to employee payables to other payables to conform with SoftwareOne's presentation of such payables.
- I) NOK 659 million of public duties to other payables to conform with SoftwareOne's presentation of such payables.
- J) NOK 1,824 million of other current liabilities were reclassified as follows:
  - i. NOK 804 million related to accrued invoices to trade payables to conform with SoftwareOne's presentation of such liabilities.
  - ii. NOK 412 million related to accrued payroll to other payables to conform with SoftwareOne's presentation of such liabilities.
  - iii. NOK 608 million residual balance to accrued expenses and contract liabilities to conform with SoftwareOne's presentation of such liabilities.
- K) NOK 74 million of income taxes payable were reclassified to income tax liabilities.
- L) 93 millions of current lease liabilities to financial liabilities, as SoftwareOne presents the lease liabilities within current financial liabilities.
- M) NOK 233 million of other interest-bearing liabilities to current financial liabilities, as SoftwareOne presents these interest-bearing liabilities within current financial liabilities.
- N) NOK 1,792 million of bond loan to non-current financial liabilities, as SoftwareOne presents these liabilities within non-current financial liabilities.
- O) NOK 488 million of lease liabilities to non-current financial liabilities, as SoftwareOne presents non-current lease liabilities within non-current financial liabilities.
- P) NOK 33 million of other non-current liabilities were reclassified as follows:
  - i. NOK 6 million of provisions to provisions, as SoftwareOne presents provisions separately.
  - ii. NOK 27 million of residual balance to other payables to conform with SoftwareOne's presentation of such liabilities.

## **Note 2: Financing**

The cash consideration in the Offer will be initially financed through a bridge facility of up to CHF 500 million ("**Bridge Facility A**"), with an initial maturity 9 months after the bridge facility agreement date which is 31 January 2025, and a maximum extended maturity of 15 months after the bridge facility agreement date. For purposes of the preparation of the Unaudited Pro Forma Financial Information, SoftwareOne assumes that the full amount available under Bridge Facility A will need to be drawn. The financial liability was classified in accordance with the initial maturity as current. SoftwareOne expects to replace the Bridge Facility A with long-term financing before or at the extended maturity date and that such long-term financing can be achieved at materially similar terms. The contractually agreed interest rate is determined based on Saron floored at zero plus a margin:

- for the period commencing on the signing date and ending on the date falling three months after the signing date (including), 0.85% per annum;
- thereafter until the date falling six months after the signing date (including), 1.00% per annum;
- thereafter until the date falling nine months after the signing date (including), 1.15% per annum;

In calculating the interest expense to be recognized in the Pro Forma Income Statement, the 2024 average Saron rate was used (1.29%), plus the applicable margin. The pro forma adjustment in relation to the Financing also includes the following fees:

- Agency fee: CHF 250 thousand due and payable on the date of signing the facilities agreement.
- Ticking fee:
  - for the period commencing on the signing date and ending on the date falling two months after the signing date (including), 10% of the margin on the available commitments,
  - thereafter until the date falling six months after the signing date (including), 20% of the margin on the available commitments, and

- thereafter until the end of the availability period (including), 30% of the margin on the available commitments.
- Participation fee: 0.20% (one-off fee) payable on the total amount of the facilities on the signing date.
- Underwriting fee: 0.20% calculated on the total amount of the Bridge Facility A due and payable on the signing date of the debt commitment letter.
- Underwriting fee II: 0.10% calculated on the total amount of the Bridge Facility A to the Underwriter, due and payable on the signing date of the agreement.
- Settlement guarantee fee: 0.20% (one-off fee), payable on the amount of the issued settlement guarantee (calculated on the amount of the first issued settlement guarantee only, if more than one settlement guarantee is required).
- Extension fee: For the first extension, a fee in an amount of 0.10% on the commitment of the lenders being subject to the extension. For the second extension, a fee in an amount of 0.15% on the commitment of the lenders being subject to the extension. The extension fee is payable within five business days after the extension becoming effective.

The pro forma adjustments relating to the Financing represent the impact of the draw down of the entire amount available under the Bridge Facility A. The impact on the Pro Forma Balance Sheet is the receipt of the net proceeds calculated as follows:

	<i>(in CHF 1,000)</i>
Bridge Facility A - gross proceeds	500,000
Agency fee	-250
Participation fee	-1,000
Underwriting fee	-1,000
Underwriting fee II	-500
Settlement guarantee fee	-1,000
<b>Net proceeds, amount of current financial liabilities to be recognized at 31 December 2023</b>	<b>496,250</b>

The impact on the Pro Forma Income Statement is the amount of all interest and costs to be paid in relation to the Bridge Facility A following the Acquisition assuming i) the Bridge Facility A has been drawn in full at the bridge facility agreement date which for purposes of the Pro Forma Income Statements is assumed to be the Acquisition date, ii) is outstanding for a period of 12 months, considering the assumption to replace the Bridge Facility A with long-term financing at materially similar terms. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 15.0% (rounded).

	(in CHF 1,000)
Interest	-11,869
Agency fee	-250
Ticking fee	-1,329
Participation fee	-1,000
Underwriting fee	-1,000
Underwriting fee II	-500
Settlement guarantee fee	-1,000
1st extension fee	-500
<b>Total finance costs for the year ended 31 December 2023</b>	<b>-17,448</b>

A 0.125% increase or decrease in the Saron rate would result in a change in total finance costs of approximately CHF 0.6 million for the year ended 31 December 2023.

### **Note 3: Acquisition of Crayon**

The Acquisition of Crayon by SoftwareOne assumes that all Crayon shareholders have participated in the Offer and will be accounted for as an acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. IFRS 3 generally requires all assets and liabilities (including contingent liabilities) to be measured at fair value at the time of acquisition. The Unaudited Pro Forma Financial Information reflects SoftwareOne's preliminary allocation of the purchase price to the acquired assets and liabilities assumed based upon a preliminary estimate of fair values, using the assumptions set forth below and are not final.

#### A) Preliminary purchase consideration:

In accordance with the Transaction Agreement, each Crayon share will be exchanged for 0.8233 (rounded) SoftwareOne newly issued shares and NOK 69 in cash. The total preliminary purchase consideration has been determined based on

- the NOK/CHF exchange rate on 24 January 2025 (NOK/CHF 0.08047)
- the SoftwareOne share price at closing on 24 January 2025 (CHF 5.95) and
- under the assumption, that all Crayon Shares will be acquired.

In addition, the preliminary purchase consideration considers that SoftwareOne already owns 1,681,025 Crayon Shares which have been accounted for as financial asset and recorded at their fair value of CHF 11,744 thousand as of 31 December 2023.

**Cash consideration**

All outstanding Crayon Shares to be acquired		87,707,657
(excluding treasury shares and Crayon Shares already owned by SoftwareOne)		
Cash payable per share	NOK	69
NOK/CHF exchange rate as of 24 January 2025		0.08047
<b>Cash consideration</b>	<b>in CHF 1,000</b>	<b>486,994</b>

**Share consideration**

SoftwareOne shares to be issued		72,205,459
SoftwareOne share closing price on the SIX Swiss Exchange on 24 January 2025	CHF	5.95
<b>Share consideration</b>	<b>in CHF 1,000</b>	<b>429,622</b>

<b>Fair value of Crayon Shares already owned by SoftwareOne</b>	<b>in CHF 1,000</b>	<b>11,744</b>
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<b>Preliminary purchase consideration</b>	<b>in CHF 1,000</b>	<b>928,360</b>
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SoftwareOne assumes that share-based compensation schemes with cash settlement after the actual acquisition date (i.e., not subject to accelerated vesting) will be settled in cash for CHF 3,233 thousand when they vest (based on a share price of NOK 172.5). Based on materiality considerations, the amount expensed pre-acquisition has not been included in the preliminary purchase consideration as a pro forma adjustment.

The actual SoftwareOne share price and the NOK/CHF exchange rate will fluctuate between 24 January 2025 and the closing date of the Acquisition. A 10% increase in the value of the SoftwareOne share price would increase the fair value of the share consideration and therefore the purchase consideration and goodwill by approximately CHF 43.0 million. A 10% decrease in the value of the SoftwareOne share price would decrease the fair value of the share consideration and therefore the purchase consideration and goodwill by approximately CHF 43.0 million. A 10% increase in the NOK/CHF exchange rate would increase the fair value of the cash consideration and therefore the purchase consideration and goodwill by approximately CHF 48.7 million. A 10% decrease in the NOK/CHF exchange rate would decrease the fair value of the cash consideration and therefore the purchase consideration and goodwill by approximately CHF 48.7 million.

**B) Preliminary purchase price allocation:**

(in CHF 1,000)

Preliminary purchase consideration	928,360
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Allocation of preliminary purchase consideration:

Estimated fair value of assets acquired:

Customer relationships	-378,127
Trademarks	-28,833
Proprietary software technology	-14,108
Deferred tax assets on fair value adjustments	-2,812
Other assets, which approximate historical carrying value	-1,044,825

Estimated fair value of liabilities assumed:

Provisions (contingent liabilities recognized in accordance with IFRS 3)	11,366
Bond loan of Crayon	149,105
Deferred tax liabilities on fair value adjustments	91,976
Other liabilities, which approximate historical carrying value	1,010,964
Non-controlling interest	-1,400
<b>Goodwill</b>	<b>721,666</b>

Goodwill primarily represents the assembled workforce and synergies.

C) Adjustment to intangible assets:

(in CHF 1,000)

Estimated fair value of intangible assets	
- Customer relationships	378,127
- Trademarks	28,833
- Proprietary software technology	14,108
Estimated fair value of intangible assets	421,068
Less Crayon historical net book value of other intangible assets	-49,346
Adjustment to intangible assets excluding goodwill	371,722
Goodwill from the Acquisition	721,666
Less Crayon historical net book value of goodwill	-268,724
Adjustment to goodwill	452,942
<b>Adjustment to intangible assets</b>	<b>824,664</b>

	Estimated useful life in years	Estimated fair value	Annual amortization
Customer relationships	11	378,127	34,375
Trademarks	8	28,833	3,604
Proprietary software technology	5	14,108	2,822
<b>Depreciation, amortization and impairment</b>			<b>40,801</b>
Less historical amortization expense related to these intangible assets			-13,377
<b>Adjustment to depreciation, amortization and impairment</b>			<b>27,424</b>

D) Adjustment to financial liabilities:

As the refinancing of the Crayon 2025 Bond Loan in 2024 is not directly attributable to the Acquisition and the Financing, the Unaudited Pro Forma Financial Information has not been adjusted to reflect that refinancing.

However, under the terms of the Crayon 2025 Bond Loan, in the event of a change of control, bondholders had the right to require from Crayon the repayment of the Crayon 2025 Bond Loan at 101% of the nominal amount. Consequently, the bond loan was reclassified from non-current financial liabilities to current financial liabilities and remeasured at fair value.

(in CHF 1,000)

Bond loan 101% of nominal amount, current financial liability	149,105
<b>Adjustment to current financial liabilities</b>	<b>149,105</b>
Less Crayon historical carrying amount of Bond Loan	-147,628
<b>Adjustment to non-current financial liabilities</b>	<b>-147,628</b>

The 2025 Bond Loan was entirely redeemed in 2024, partially using the proceeds from the Crayon 2028 Bond Loan and partially through existing cash. Under the terms of the Crayon 2028 Bond Loan, bondholders also have the right to require from Crayon the repayment of the Crayon 2028 Bond Loan at 101% of the nominal amount, i.e., upon closing of the Acquisition, the Crayon 2028 Bond Loan will be reclassified from non-current financial liabilities to current financial liabilities and remeasured at fair value.

Considering the option of bondholders of the Crayon 2028 Bond Loan to request repayment of the bond loan at 101%, SoftwareOne has entered into bridge facility B ("Bridge Facility B"), amount available of up to CHF 200 million to be able to refinance such repayment. The Bridge Facility B has the same terms and conditions as the Bridge Facility A, with a maximum extended maturity 15 months after the date Bridge Facility B was entered into.

E) Adjustment to deferred taxes:

	Fair value adjustment	Estimated tax rate in effect (rounded)	Deferred tax liabilities
	(in CHF 1,000)		(in CHF 1,000)
Adjustment to provisions	11,366	24.7%	2,812
<b>Adjustment to deferred tax assets</b>			<b>2,812</b>

	Fair value adjustment	Estimated tax rate in effect (rounded)	Deferred tax liabilities
	(in CHF 1,000)		(in CHF 1,000)
Adjustment to intangible assets excluding goodwill	371,722	24.7%	91,976
<b>Adjustment to deferred tax liabilities</b>			<b>91,976</b>

	Adjustment to depreciation, amortization and impairment	Estimated tax rate in effect (rounded)	Adjustment to income tax expense
	(in CHF 1,000)		(in CHF 1,000)
Adjustment to income tax expense	27,424	24.7%	6,786
<b>Adjustment to income tax expense</b>			<b>6,786</b>

F) Adjustments to equity:

Crayon's equity attributable to owners of the parent is entirely eliminated upon acquisition. While there are no other adjustments to treasury shares and retained earnings from the Acquisition, the SoftwareOne capital increase for the share consideration in the Offer does affect the adjustments made to share capital and share premium as follows:



(in CHF 1,000)

SoftwareOne capital increase	722
Less: Crayon share capital before the Acquisition	-7,414
<b>Adjustment to share capital</b>	<b>-6,692</b>

(in CHF 1,000)

SoftwareOne capital increase	428,900
Less: Crayon share premium before the Acquisition	-150,014
<b>Adjustment to share premium</b>	<b>278,886</b>

The adjustment to share premium, considering the elimination of Crayon's different equity components, can be reconciled as follows:

(in CHF 1,000)

Purchase price adjustments impact on net assets	
Plus adjustments to total assets	827,476
Less adjustments to total liabilities	-104,819
Less	
Cash consideration	-486,994
Fair value of Crayon Shares already owned by SoftwareOne	-11,744
SoftwareOne increase in nominal share capital	-722
Less elimination of Crayon's equity components	
Share capital	7,414
Treasury shares	-8,238
Retained earnings	56,513
<b>Adjustment to share premium</b>	<b>278,886</b>

The pro forma adjustment to share premium assumes that the Acquisition qualifies as merger like transaction ("Quasifusion") under Swiss tax law and therefore, no Swiss stamp duty of 1% on the amount of the capital increase is owed.

#### **Note 4: Transactions costs**

SoftwareOne's estimated transactions costs directly attributable to the Acquisition, excluding the Financing, and not yet recorded as of 31 December 2023 amount to CHF 18,022 thousand and primarily include investment bank, due diligence, legal and advisory costs relating to the Acquisition. By their nature, these costs should not have recurring impacts on the SoftwareOne/Crayon Combined Group performance in the future. In addition, as of 31 December 2023, no costs relating to this transaction had been recorded in the SoftwareOne audited consolidated financial statements.

Crayon's estimated transaction costs directly attributable to the transaction, and not yet recorded as of 31 December 2023 amount to CHF 21,308 thousand and include both transaction costs (primarily investment bank, due diligence, legal costs, insurance costs) and the assumed cash settlement of existing share-based compensation schemes with accelerated vesting upon a change of control. Crayon share-based compensation is assumed to be settled in cash based on a share price of NOK 172.5.

Insurance costs for insurance mandated as a pre-condition by the Transaction Agreement and expected to be before the acquisition date were also recorded for an amount of CHF 14,677 thousand, with CHF 11,366 being retained as "indemnification asset" and the remainder being expensed. By their nature, these costs should not have recurring impacts on the Crayon Group performance in the future. In addition, as of 31 December 2023, no costs relating to this transaction had been recorded in Crayon audited consolidated financial statements.

Due to the uncertainty of the tax deductibility of the transaction costs, the tax effect of the transaction costs is not recorded.

	<u>(in CHF 1,000)</u>
SoftwareOne transaction costs	18,022
Crayon transaction costs	21,308
Insurance cost	14,677
<b>Adjustment to cash and cash equivalents</b>	<b>54,007</b>
Less "indemnification asset" (included in other receivables)	-11,366
<b>Adjustment to other operating expenses and retained earnings</b>	<b>42,641</b>

#### **Note 5: Other adjustments**

##### Effect of Crayon Shares held by SoftwareOne pre-acquisition

Crayon Shares already directly held by SoftwareOne pre-Acquisition have been included within the preliminary purchase consideration and the corresponding financial asset of SoftwareOne as of 31 December 2023 has been removed (see Note 3).

The impact on the consolidated statement of income of the Crayon Shares directly held by SoftwareOne, i.e., the change in fair value amount to CHF 2,483 thousand and the foreign exchange gain amounting to CHF 1,461 thousand have been removed from the Pro Forma Income Statement, as the corresponding financial asset will be derecognized upon acquisition of Crayon. Based on materiality, no tax impact has been recognized for these pro forma adjustments.

**Note 6: Adjustments relating to accounting policies**

SoftwareOne's performed a preliminary comparison of their accounting policies with those of Crayon based on information available as of 3 February 2025, which resulted in the identification of the following differences in accounting policies, which were adjusted in the Unaudited Pro Forma Financial Information:

- SoftwareOne's methodology to determine the allowance for expected credit losses differs from Crayon's methodology.
  - i. Crayon analyzes historical losses and ageing, and incorporates additional credit risk premium based on geographical analysis and other statistic information on country risk in the loss provision model. Crayon measures the allowance based on lifetime expected credit losses considering days past due and applying different provision rates, considering both backward and forward-looking information and analysis, with the estimate being most sensitive to the forward-looking analysis.
  - ii. SoftwareOne has established a provision matrix that is based on its historical observed default rates. SoftwareOne calibrates the matrix to adjust the historical credit loss experience with forward-looking information (e.g., forecast economic conditions). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The estimate reflects the probability weighted outcome and reasonable and supportable information that is available at the specific reporting date about past events, current conditions, and forecasts of future economic conditions.

Aligning the allowance methodology results in a reversal of the allowance in the amount of CHF 767 thousand as of 31 December 2023, presented in Trade receivables in the Pro Forma Balance Sheet, and a reversal of the impairment of CHF 8,423 thousand presented for the year ended 31 December 2023, presented in Other operating expenses in the Pro Forma Income Statement. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 24.7% (rounded).

- SoftwareOne's accounting policy as it relates to revenue recognition for multi-years contracts differs from Crayon's methodology. Aligning the revenue recognition policy results in a decrease in Total revenue for the year ended 31 December 2023 in the amount of CHF 1,679 thousand and a decrease of Prepayment and contract assets in the amount of CHF 14,091 thousand as of 31 December 2023. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 24.7% (rounded).

## 14 OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read together with the Offeror Financial Information and related notes included therein. The Offeror Financial Information has been incorporated by reference into this Prospectus, see Section 19.4 "Incorporation by reference".*

*This operating and financial review should be read together with Section 4 "General information", Section 10 "Business of the SoftwareOne Group", Section 11 "Capitalization and indebtedness" and Section 12 "Selected historical financial information and other information".*

*This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the SoftwareOne Group's current expectations, estimates, assumptions and projections about the SoftwareOne Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" of this Prospectus, as well as other Sections of this Prospectus.*

### 14.1 Operating segments

#### 14.1.1 Introduction

The SoftwareOne Group has in the six months ended 30 June 2024 and in each year of 2023, 2022 and 2021 (i.e. the period covered by the Offeror Financial Information) operated in EMEA (Europe, including Mauritius and South Africa), NORAM (US, Canada), LATAM (Latin America) and APAC (Asia Pacific, including Dubai, Qatar and India)), accordingly, all revenue during the periods covered by the Offeror Financial Information pertain to these geographical areas. In January 2024, SoftwareOne modified the breakdown of its segments and separated EMEA into DACH, encompassing Germany, Austria and Switzerland, and Rest of EMEA, encompassing Rest of Europe, including Mauritius and South Africa and excluding DACH. The change in the breakdown of the financial information reflects the focus on two clearly differentiated geographical markets within Europe, the level of decision-making for both markets within the group and the relative importance of the profits and assets of the DACH segment.

The following tables present the SoftwareOne Group's total revenue by its operating segments EMEA (DACH and Rest of EMEA for 30 June 2024), NORAM, LATAM and APAC, for the six months ended 30 June 2024, and for the years ended 31 December 2023, 2022 and 2021. The segment information presented herein is extracted from the Offeror Financial Information.

#### 14.1.2 Operating segments

##### Revenue by operating segment

(in CHFm)	Six months ended 30 June 2024 (unaudited)	Year ended 31 December		
		2023	2022 (restated)	2021 (restated)
DACH	156.6	n/a	n/a	n/a
Rest of EMEA	154.4	n/a	n/a	n/a
EMEA	n/a	609.8	590.2	572.5
NORAM	85.1	149.1	159.0	132.5
LATAM	53.6	99.7	104.8	97.4
APAC	76.5	144.3	126.4	114.1

### 14.1.3 Profit forecast

In its announcement relating to the unaudited key figures for the full year 2024 published on 19 February 2025 (the **"2024 Unaudited Key Figures"**), SoftwareOne provided guidance on a standalone basis for the full year 2025, stipulating an Adjusted EBITDA margin of 24-26% of revenue, with reported Earnings before net financial items, taxes, depreciation and amortization to more than double compared to full year 2024. SoftwareOne is targeting to more than double reported Earnings before net financial items, taxes, depreciation and amortization in 2025 compared to 2024, drastically cutting the level of operating expense adjustments, to below CHF 30 million in 2025 (excluding Crayon implementation costs).

The expected improvement in Adjusted EBITDA is driven mainly by the cost reduction efforts, initiated in Q3 and Q4 2024. As of year-end 2024, and based on the 2024 Unaudited Key Figures, the SoftwareOne Group achieved CHF 58 million annualized savings against an original target of CHF 50 million by end of Q2 2025. Savings were derived from the reduction of management layers and corporate overhead costs, with Executive Board costs reduced by half compared to 2024. SoftwareOne now expects the annualized cost reductions to reach CHF 70 million before the programme is completed at the end of Q1 2025.

These expectations focus on future development and business plans, and remain valid and unchanged. Further, they rely on the SoftwareOne Group's continued growth and success across all markets in which it operates. The profit forecast is compiled and prepared on a basis which is comparable with the SoftwareOne's historical financial information and is consistent with SoftwareOne's accounting policies. It has been compiled by developing an internal budget and financial forecast, validating assumptions against benchmarks and market data, refining projections through management reviews, and securing final approval from the Board of Directors.

The profit forecast is based on the following principal assumptions:

- SoftwareOne operates standalone; guidance of the SoftwareOne/Crayon Combined Group will be provided after transaction closing
- Operating expense adjustments, expected below CHF 30 million in 2025, do not include Crayon implementation costs
- Macroeconomic developments, such as those that could severely reduce customer demand for the SoftwareOne Group's offering, or geopolitical developments, are not forecast by the Company
- No material operational disruptions. The forecast does not include material disruptions that could potentially occur, such as those caused in 2024 by accelerated Go-to-Market implementation in certain markets

The principal assumptions depend on factors that the Board of Directors and Executive Board can influence, as well as factors that fall outside the SoftwareOne Group's effective influence. The Board of Directors and Executive Board can influence certain assumptions, particularly those related to the SoftwareOne Group's achievement of its business plan, cost reduction efforts and internal operations. External factors that fall outside the Board of Directors and Executive Board influence include, among other things, macroeconomic developments, the performance of third parties (including suppliers and contractual partners), regulatory amendments, increases in prices and general customer demand. As a result of these external factors, the forecast may prove inaccurate.

In terms of factors principally within the Board of Directors' and Executive Board's influence, these may include achievement of business plan and cost reduction efforts. In the event that the Board of Directors and Executive Board are unsuccessful in the timing and execution of the SoftwareOne Group's strategy, the SoftwareOne Group may experience reduced income and/or higher operating costs, which may result in a lower than forecasted Adjusted EBITDA and Earnings before net financial items, taxes, depreciation and amortization.

#### 14.1.4 Key operational targets

In line with SoftwareOne's announcement on 19 February 2025, the SoftwareOne Group's full-year 2025 guidance is as follows:

Guidance	2025	2026
Revenue growth (in constant currency)	2-4%	Double-digit
Adjusted EBITDA margin (%revenue)	24-26%	Approaching 27%
Dividend policy	30-50% of adjusted profit for the year	30-50% of adjusted profit for the year

- Reported Earnings before net financial items, taxes, depreciation and amortization to more than double in 2025 compared to prior year
- Gradually improving trajectory through 2025, as benefits of GTM transformation come through
- Revenue guidance for 2025 reflects 2-3% impact from change in Microsoft incentives
- Margin improvement driven by cost reduction programme

#### 14.2 Principal factors affecting the SoftwareOne Group's results of operations and financial performance

The SoftwareOne Group's results of operations and financial performance have been affected by a range of factors and may continue to be affected by some or all of these factors. The factors that the Offeror believes have had a material effect on the SoftwareOne Group's results of operations during the financial periods under review, as well as those considered likely to have a material effect on its results of operations and financial performance in the future, are described below. Please also refer to Section 9 "*Industry and market overview*" for an overview over the main drivers of profitability in the SoftwareOne Group's industry.

##### 14.2.1 Regional economic factors

Different regions are experiencing varying economic conditions. These regional economic conditions can affect customer spending, investment in technology, and overall business performance.

In 2024, SoftwareOne's performance was impacted by continued uncertainty in the economic environment resulting in a lower-than-expected end-of-year spending by clients. This resulted in a subdued Q4, as key markets, including DACH, showed restrained discretionary spending.

##### 14.2.2 Vendor incentives

Changes in Microsoft's partner incentive program, particularly the reduction in incentives related to enterprise agreements, have affected revenue. Microsoft is shifting its focus towards cloud consumption-based vehicles like CSP (Cloud Solution Provider) and pre/post-sales-related services, which requires SoftwareOne to adapt its strategy.

##### 14.2.3 Go-to-market transformation

The go-to-market (GTM) transformation was implemented in mid-2024 to better align sales resources to the needs of the company's different client segments and to drive sales productivity. The accelerated timetable and magnitude

of change in certain countries led to temporary sales execution issues, specifically in the Northern American Region (NORAM), UK and Mexico. Under new CEO leadership, decisive action was taken to drive customer engagement, undertaking leadership changes, onboarding of new employees and strengthening business cadence. By year-end 2024, the impacted countries had successfully adopted key elements of the transformation, including the new customer segmentation with digital sales for SMEs, dedicated resources for new customer acquisition and a focus on services-led sales motions. Early signs also indicate generation of new sales pipeline and improvements in sales productivity. At the same time, the remaining markets – including rest of Europe, Middle East and Africa (EMEA) and the Asia-Pacific (APAC) – are progressing in a phased approach, with a focus on safeguarding customer relationships, while Latin America (LATAM) has completed the transition.

### **14.3 Recent development and trends**

#### *14.3.1 Recent development and trends*

In 2024, the SoftwareOne Group's performance was impacted by continued uncertainty in the economic environment, resulting in a subdued performance in key markets, including DACH, as well as GTM-related execution issues in the second half of the year, as indicated in Section 10.3.2 "*Operation Excellence and Go-to-Market transformation*".

In response, the SoftwareOne Group focused on the priorities set out in November 2024. Firstly, the SoftwareOne Group took decisive action to resolve the GTM-related disruption, with impacted countries demonstrating early signs of generating new sales pipeline and improved sales productivity. Secondly, the SoftwareOne Group swiftly executed on the cost reduction programme, over-achieving the targeted savings well ahead of schedule. With fewer management layers and reduced complexity, this was an important step to empowering the front-line and restoring customer-centricity and agility. Finally, the SoftwareOne Group appointed highly experienced leaders in several regions, including DACH and the Rest of EMEA, to drive positive change. Furthermore, the Company announced a change to the Executive Board with the Board of Directors having successfully completed its search for a successor to the CFO role.

Technological advancements also played a significant role in the SoftwareOne Group's recent developments. SoftwareOne added approximately 67,000 new Copilot users during Q4 2024 to over 787,000 users at 31 December 2024. In addition, there were 250 new services engagements in Q4 2024, totalling to 965 for the year.

SoftwareOne published the Unaudited 2024 Key Figures on 19 February 2024, which inter alia provided the information set out below in respect of the recent financial development of the SoftwareOne Group:

#### Key figures – Software & Cloud Marketplace

IFRS reported revenue in Software & Cloud Marketplace declined 3.4% YoY to CHF 531.2 million in 2024, compared to CHF 549.8 million in the prior year, with growth in other ISVs offset by the Microsoft business, as GTM related sales execution issues in the second half impacted the ability to effectively respond to changes in incentives. Gross billings in the Microsoft business, including both direct and indirect billings, amounted to CHF 19.3 billion in 2024, up 6.5% YoY CCY compared to 2023. In Q4 2024, billings increased 3.9% YoY CCY to CHF 3.8 billion.<sup>11</sup>

SoftwareOne added approximately 67,000 new Copilot users during Q4 2024 to over 787,000 users at 31 December 2024. In addition, there were 250 new services engagements in Q4 2024, totalling to 965 for the year.

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<sup>11</sup> Sourced from SoftwareOne (due to changes in Microsoft reporting)

Marketplace Platform continued to gain traction with both vendors and customers in 2024. With over 37 thousand active clients and 52 thousand cloud subscriptions, LTM gross sales to 31 December 2024 increased to CHF 859 million, up 70% YoY compared to prior year.

Adjusted EBITDA declined by 3.4% YoY CCY to CHF 264.2 million in 2024, compared to CHF 282.4 million in the prior year period. Delivery costs reductions were offset by higher SG&A expenses.

#### Key figures – Software & Cloud Services

Software & Cloud Services delivered IFRS reported revenue growth of 4.9% YoY to CHF 484.2 million in 2024, up from CHF 461.5 million in the prior year driven by Cloud Services, in particular AWS with over 30% YoY CCY growth, as well as Software Sourcing & Portfolio Management and SAP Services.

Focus on cross-selling continued with 75% of LTM (to 31 December 2024) revenue generated by approximately 16,200 clients purchasing both software and services, up from 15,900 a year ago.

Revenue in xSimple<sup>12</sup> was up 7% YoY CCY in 2024, driven by clients continuing to transition from enterprise agreements to the CSP model.

Adjusted EBITDA was CHF 30.0 million in 2024, compared to CHF 28.1 million in the prior year period.

#### Key figures - reported profit impacted by extraordinary costs

Adjusted EBITDA for 2024 was CHF 223.4 million, down 7.6% YoY CCY from CHF 245.2 million in the prior year. The Adjusted EBITDA margin was down by 2.3 percentage points YoY, reflecting an improved contribution margin, offset by higher SG&A expenses as a result of GTM ramp-up costs and other investments.

Adjusted profit for the period was CHF 73.0 million in 2024, representing a decrease of 33.4% YoY in reported currency, compared to CHF 109.6 million in the prior year.

IFRS reported (loss)/profit for the period was CHF (1.6) million in 2024, compared to CHF 21.4 million in the prior year.

Total revenue and operating expense adjustments amounted to CHF 107.3 million in 2024, compared to CHF 83.5 million in the prior year. Of the total adjustments in 2024, CHF 73.8 million related to the cost reduction, operational excellence/GTM and MTWO discontinuation programmes, of which CHF 45.8 million were employee severance payments.

#### *14.3.2 Significant changes in the financial position or performance of the SoftwareOne Group*

In terms of financial performance, based on the 2024 Unaudited Key Figures, adjusted revenue for the year ended 31 December 2024 was CHF 1,015.4 million, compared to CHF 1,011.3 million the year ended 31 December 2023, an increase of 0.4% YoY CCY.

Taking measures to empower the country regions, reduce management layers and corporate overheads to promote a lean corporate structure with an agile frontline were priorities in Q4 2024. To that end, and based on the 2024 Unaudited Key Figures, annualised cost savings of CHF 58 million were achieved by year-end 2024, compared to the original target of CHF 50 million by Q2 2025. Savings were derived from the reduction of management layers and corporate overhead costs, with Executive Board costs reduced by half compared to 2024.

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<sup>12</sup> Total revenue reported under S&C Marketplace and Services for AzureSimple, 365 Simple and AWS



As a result, the target for the programme was raised to CHF 70 million, with a further CHF 12 million of annualised cost savings expected by end of Q1 2025.

There have been no significant changes in the SoftwareOne Group's financial position since 31 December 2024.

#### 14.4 Financial review of the SoftwareOne Group's results of operations

##### 14.4.1 Results of operations for the six months ended 30 June 2024 compared to the six months ended 30 June 2023

###### Overview

The table below is an extract of the consolidated income statement in and the APMs derived from the Offeror Interim Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Six months ended 30 June		Variation in	
	2024 (unaudited)	2023 (unaudited)	CHFm	%
Revenue from Software & Cloud Marketplace	285.0	276.1	8.9	3.2%
Revenue from Software & Cloud Services	244.2	230.2	14.0	6.1%
<b>Total Revenue</b>	<b>529.2</b>	<b>506.3</b>	<b>22.9</b>	<b>4.5%</b>
<b>Earnings before net financial items, taxes, depreciation and amortization</b>	<b>82.2</b>	<b>91.4</b>	<b>-9.2</b>	<b>-10.1%</b>
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization</b>	<b>121.9</b>	<b>111.7</b>	<b>10.2</b>	<b>9.1%</b>
<i>Adjusted Earnings before net financial items, taxes, depreciation and amortization margin</i>	<i>23.0%</i>	<i>22.0%</i>	<i>n/a</i>	<i>n.m.</i>
<b>Earnings before net financial items and taxes</b>	<b>45.9</b>	<b>58.9</b>	<b>-13.0</b>	<b>-22.1%</b>
<b>Earnings before income tax</b>	<b>50.1</b>	<b>53.1</b>	<b>-3.0</b>	<b>-5.6%</b>
<b>Profit/(loss) for the period</b>	<b>27.9</b>	<b>33.8</b>	<b>-5.9</b>	<b>-17.5%</b>
<b>Adjusted profit/(loss) for the period</b>	<b>41.5</b>	<b>50.1</b>	<b>-8.6</b>	<b>-17.2%</b>
Earnings per share (diluted) (in CHF)	0.18	0.22	-0.04	-18.2%

###### Revenue

Revenue for the six months ended 30 June 2024 was CHF 529.2 million compared to CHF 506.4 million for the six months ended 30 June 2023, an increase of 4.5% that was primarily due to the following factors:

- Increase of revenue from Software & Cloud Marketplace is mainly the result of:
  - Gross billings in the Microsoft business amounted to USD 11.9 billion in H1 2024, increasing by 8.1% compared to H1 2023.
  - Revenue growth in other ISVs accelerated to double-digit in Q2 2024, benefitting from initiatives around pricing and renewals, as well as an increased focus on prioritized partners.
- Increase of revenue from Software & Cloud Services due to the growth of Cloud Services, IT Portfolio Management and SAP Services.

Revenue by operating segment

(in CHFm)	As at 30 June		Variation in		
	2024 (unaudited)	2023 (unaudited)	CHFm	%	% (CCY*)
DACH	156.6	154.3	2.3	1.5%	3.2%
Rest of EMEA	154.4	152.9	1.5	1.0%	4.3%
NORAM	85.1	75.8	9.3	12.3%	15.3%
LATAM	53.6	47.7	5.9	12.2%	10.1%
APAC	76.5	72.3	4.2	5.8%	10.1%

\* constant currency

Revenue in DACH increased by 3.2% YoY CCY (1.5% in current currency) to CHF 156.6 million in the six months ended 30 June 2024, compared to CHF 154.3 million in the six months ended 30 June 2023, primarily driven by lower results in the Microsoft business.

Revenue in the Rest of EMEA increased by 4.3% YoY CCY (1.0% in current currency) in the six months ended 30 June 2024 to CHF 154.4 million, compared to CHF 152.9 million in the six months ended 30 June 2023. Growth was supported by strong performance across Southern Europe, particularly within services, and CEE, offsetting softer results in Northern Europe and the UK & Ireland.

Revenue in NORAM increased by 15.3% YoY CCY (12.3% in current currency) to CHF 85.1 million in the six months ended 30 June 2024, driven by a number of large client wins, compared to CHF 75.8 in the six months ended 30 June 2023.

Revenue in LATAM increased by 10.1% YoY CCY (12.2% in current currency) to CHF 53.6 million in the six months ended 30 June 2024, compared to CHF 47.7 million in the six months ended 30 June 2023, as turnaround measures implemented by the new leadership team led to improved results across several markets.

Revenue in APAC increased by 10.1% YoY CCY (5.8% in current currency) to CHF 76.5 million in the six months ended 30 June 2024, compared to CHF 72.3 million in the six months ended 30 June 2023, with strong growth in the Microsoft business across the region.

Profit

The reported profit for the period decreased to CHF 27.9 million on the six months ended 31 June 2024, compared to CHF 33.8 million on the six months ended 31 June 2023. A decrease of 17.5% that was primarily driven by higher expenses related to restructuring, as well as the financial loss related to the SoftwareOne's shareholding in Crayon. Adjusted EBITDA for six months ended 30 June 2024 was CHF 121.9 million, increasing 9.1% from CHF 111.7 million in the prior year period.

Reconciliation between IFRS reported EBITDA and adjusted EBITDA:

(in CHFm)	Six months ended 30 June		Variation in	
	2024 (unaudited)	2023 (unaudited)	CHFm	%
<b>IFRS reported Earnings before net financial items, taxes, depreciation and amortization</b>	<b>82.2</b>	<b>91.4</b>	<b>-9.2</b>	<b>-10.1%</b>
Impact of change in revenue recognition of Microsoft Enterprise Agreements	-0.1	0.4	-0.5	-125.0%
Integration expenses, M&A and earn-out expenses	5.2	7.8	-2.6	-33.3%
Transformation-related expenses / Restructuring expenses	27.8	12.5	15.3	122.4%
Russia related-loss	-	-0.4	0.4	-100.0%

(in CHFm)	Six months ended 30 June		Variation in	
	2024 (unaudited)	2023 (unaudited)	CHFm	%
Other non-recurring items	0.7	-	0.7	n.m.
<b>Impact of extraordinary provision for overdue receivables</b>	<b>6.0</b>	<b>-</b>	<b>6.0</b>	<b>n.m.</b>
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization</b>	<b>121.9</b>	<b>111.7</b>	<b>10.2</b>	<b>9.1%</b>

#### 14.4.2 Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

##### Overview

The table below is an extract of the consolidated income statement in and the APMs derived from the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Year ended 31 December		Variation in	
	2023	2022 (restated)	CHFm	%
Revenue from Software & Cloud Marketplace	549.8	538.4	11.4	2.1%
Revenue from Software & Cloud Services	461.5	437.4	24.1	5.5%
<b>Total Revenue</b>	<b>1,011.3</b>	<b>975.8</b>	<b>35.5</b>	<b>3.6%</b>
<b>Earnings before net financial items, taxes, depreciation and amortization</b>	<b>161.7</b>	<b>136.9</b>	<b>24.8</b>	<b>18.1%</b>
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization (unaudited)</b>	<b>245.2</b>	<b>240.4</b>	<b>4.8</b>	<b>2.0%</b>
<i>Adjusted Earnings before net financial items, taxes, depreciation and amortization margin (unaudited)</i>	<i>24.3%</i>	<i>24.5%</i>	<i>n/a</i>	<i>n.m.</i>
<b>Earnings before net financial items and taxes</b>	<b>95.8</b>	<b>78.4</b>	<b>17.4</b>	<b>22.2%</b>
<b>Earnings before income tax</b>	<b>62.5</b>	<b>-14.0</b>	<b>76.5</b>	<b>n.m.</b>
<b>Profit/(loss) for the period</b>	<b>21.4</b>	<b>-58.3</b>	<b>79.8</b>	<b>n.m.</b>
<b>Adjusted profit/(loss) for the period (unaudited)</b>	<b>109.5</b>	<b>115.0</b>	<b>-5.5</b>	<b>-4.8%</b>
Earnings per share (diluted) (in CHF)	0.14	-0.38	0.52	n.m.

##### Revenue

Revenue for the year ended 31 December 2023 was CHF 1,011.3 million compared to CHF 975.8 million the year ended 31 December 2022, an increase of 3.6% that was primarily due to the following factors:

- Increase of revenue from Software & Cloud Marketplace, being the result of:
  - Gross billings in the Microsoft business amounted to USD 18.3 billion in 2023, increasing by 9% compared to 2022.
  - Revenue growth in the Microsoft business continued to accelerate in Q4 2023, offsetting lower growth in other ISVs.
- Increase of revenue from Software & Cloud Services due to the growth of Cloud Services, Digital Workplace and Software Sourcing & Portfolio Management, partially offset by the phasing out of legacy services.

Revenue by operating segment

(in CHFm)	Year ended 31 December		Variation in		
	2023	2022 (restated)	CHFm	%	% (CCY*)
EMEA	609.8	590.2	19.6	3.3%	7.6%
NORAM	149.1	159.0	-9.9	-6.2%	0.0%
LATAM	99.7	104.8	-5.1	-4.8%	0.2%
APAC	144.3	126.4	17.9	14.2%	24.6%

\* constant currency

Revenue in EMEA increased by 7.6% YoY CCY (3.3% in current currency) to CHF 609.8 million in 2023, driven by a robust performance in DACH.

Revenue in NORAM was CHF 149.1 million in 2023, with constant currency growth broadly flat on the back of more cautious spending by clients (decreased by 6.2% in current currency).

Revenue in LATAM increased by 0.2% YoY CCY to CHF 99.7 million in 2023, due to muted performance across key markets (decreased by 4.8% in current currency).

Revenue in APAC increased by 24.6% YoY CCY (14.2% in current currency) to CHF 144.3 million in 2023 due to excellent results across the region.

Profit

The reported profit for the period increased to CHF 21.4 million in 2023, compared to a loss of CHF 58.3 million in the prior year period. The improvement was primarily driven by lower expenses relating to integration and M&A, as well as the impact from the exit from Russia and the financial loss relating to SoftwareOne's shareholding in Crayon, both of which impacted the prior year period.

The Group adjusted EBITDA was CHF 245.2 million in 2023, up 2.0% YoY.

Reconciliation between IFRS reported EBITDA and adjusted EBITDA:

(in CHFm)	Year ended 31 December		Variation in	
	2023 (unaudited)	2022 (restated) (unaudited)	CHFm	%
<b>IFRS reported Earnings before net financial items, taxes, depreciation and amortization</b>	<b>161.7</b>	<b>136.9</b>	<b>24.8</b>	<b>18.1%</b>
Impact of change in revenue recognition of Microsoft Enterprise Agreements	-0.2	6.6	-6.8	-103.0%
Share-based compensation	-	4.3	-4.3	-100.0%
Integration expenses, M&A and earn-out expenses	23.1	44.3	-21.2	-47.9%
Transformation-related expenses / Restructuring expenses	45.1	13.1	32.0	244.3%
Russia related-loss	-0.3	35.2	-35.5	-100.9%
Other non-recurring items	15.9	-	15.9	n.m.
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization</b>	<b>245.2</b>	<b>240.4</b>	<b>4.8</b>	<b>2.0%</b>

#### 14.4.3 Results of operations for the year ended 31 December 2022 compared to the year ended 31 December 2021

##### Overview

The table below is an extract of the consolidated income statements in and the APMs derived from the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Year ended 31 December		Variation in	
	2022 (restated)	2021 (restated)	CHFm	%
Revenue from Software & Cloud Marketplace	538.4	530.2	8.2	1.5%
Revenue from Software & Cloud Services	437.4	384.1	53.3	13.9%
<b>Total Revenue</b>	<b>975.8</b>	<b>914.3</b>	<b>61.6</b>	<b>6.7%</b>
<b>Earnings before net financial items, taxes, depreciation and amortization</b>	<b>136.9</b>	<b>156.9</b>	<b>-20.0</b>	<b>-12.7%</b>
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization (unaudited)</b>	<b>240.4</b>	<b>219.4</b>	<b>21.0</b>	<b>9.6%</b>
<i>Adjusted Earnings before net financial items, taxes, depreciation and amortization margin (unaudited)</i>	24.5%	24.0%	n/a	n.m.
<b>Earnings before net financial items and taxes</b>	<b>78.4</b>	<b>101.6</b>	<b>-23.2</b>	<b>-22.8%</b>
<b>Earnings before income tax</b>	<b>-14.0</b>	<b>151.0</b>	<b>-165.0</b>	<b>n.m.</b>
<b>Profit/(loss) for the period</b>	<b>-58.3</b>	<b>117.6</b>	<b>-176.0</b>	<b>n.m.</b>
<b>Adjusted profit/(loss) for the period (unaudited)</b>	<b>115.0</b>	<b>110.0</b>	<b>5.0</b>	<b>4.6%</b>
Earnings per share (diluted) (in CHF)	-0.38	0.76	-1.14	n.m.

##### Revenue

Revenue for the year ended 31 December 2022 was CHF 975.8 million compared to CHF 914.3 million the year ended 31 December 2021, an increase of 6.7% that was primarily due to the following factors:

- Increase of revenue from Software & Cloud Marketplace being the result of:
  - Gross billings in the Microsoft business amounted to USD 16.9 billion in 2022, up 13.0% compared to 2021.
  - Other ISVs demonstrated strong momentum through Q4 2022, growing double-digit in constant currency
- Increase of revenue from Software & Cloud Services due to the growth xSimplex, Cloud Services and Application Services.

##### Revenue by operating segment

(in CHFm)	Year ended 31 December		Variation in		
	2022 (restated)	2021 (restated)	CHFm	%	% (CCY*)
EMEA	590.2	572.5	17.7	3.1%	8.0%
NORAM	159.0	132.5	26.5	20.0%	14.8%
LATAM	104.8	97.4	7.4	7.6%	12.2%
APAC	126.4	114.1	12.3	10.8%	12.1%

\* constant currency

Revenue in EMEA increased by 8.0% YoY CCY (3.1% in current currency) to CHF 590.2 million in 2022, including the acquisition of Predica.

Revenue in NORAM increased by 14.8% YoY CCY (20.0% in current currency) to CHF 159.0 million in 2022, driven by strong results in Microsoft and other ISVs.

Revenue in LATAM increased by 12.2% YoY CCY (7.6% in current currency) to CHF 104.8 million in 2022 primarily led by services.

Revenue in APAC increased by 12.1% YoY CCY (10.8% in current currency) to CHF 126.4 million, in 2022.

### Profit

The reported loss was CHF 58.3 million in 2022, compared to a profit of CHF 117.6 million in the prior year, reflecting a mainly non-cash loss related to the sale of the Russian operations and a fair value loss on shares in Crayon (partially realised due to sell-down in April 2022), as well as the impact of M&A and integration-related expenses, restructuring and a change in revenue recognition for Microsoft Enterprise Agreements.

The Adjusted EBITDA for 2022 was CHF 240.4 million, increasing 9.6% YoY compared to CHF 219.4 million in the prior year. The adjusted EBITDA margin was 24.5% of revenue, demonstrating stable profitability compared to prior year.

Reconciliation between IFRS reported EBITDA and adjusted EBITDA:

(in CHFm)	Year ended 31 December		Variation in	
	2022 (restated) (unaudited)	2021 (restated) (unaudited)	CHFm	%
<b>IFRS reported Earnings before net financial items, taxes, depreciation and amortization</b>	<b>136.9</b>	<b>156.9</b>	<b>-20.0</b>	<b>-12.7%</b>
Impact of change in revenue recognition of Microsoft Enterprise Agreements	6.6	3.3	3.3	100.0%
Share-based compensation	4.3	13.2	-8.9	-67.4%
Integration expenses, M&A and earn-out expenses	44.3	36.7	7.6	20.7%
Transformation-related expenses / Restructuring expenses	13.1	9.3	3.8	40.9%
Russia related-loss	35.2	-	35.2	n.m.
<b>Adjusted Earnings before net financial items, taxes, depreciation and amortization</b>	<b>240.4</b>	<b>219.4</b>	<b>21.0</b>	<b>9.6%</b>

## 14.5 Financial review of the SoftwareOne Group's financial position

### 14.5.1 Financial position as of 30 June 2024 compared to 31 December 2023

The table below is an extract of the condensed consolidated balance sheet in the Offeror Interim Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	As of 30 June	As of 31 December	Variation in	
	2024 (unaudited)	2023	CHFm	%
Total assets	4,793.8	3,783.9	1,009.9	27%
Total equity	647.5	640.1	7.4	1%
Total liability	4,146.2	3,143.8	1,002.5	32%

**Total assets**

As of 30 June 2024, the SoftwareOne Group's total assets were CHF 4,793.8 million, compared to CHF 3,783.9 as of 31 December 2023, an increase that was primarily due to the increase of trade receivables and other receivables.

**Total equity**

As of 30 June 2024, the SoftwareOne Group's total equity was CHF 647.5 million, compared to CHF 640.1 million as of as of 31 December 2023, a decrease that was primarily due to the dividend paid.

**Total liabilities**

As of 30 June 2024, the SoftwareOne Group's total liabilities were CHF 4,146.2 million, compared to CHF 3,143.8 million as of as of 31 December 2023, a decrease that was primarily due to the increase of trade payables, other payables and financial liabilities.

Total liabilities as of 30 June 2024 are composed of CHF 3,771.1 million of current liabilities and CHF 375.1 million of non-current liabilities. Current liabilities consist of trade payables and other payables for respectively CHF 2,905.7 million and CHF 220.5 million, financial liabilities for CHF 397.4 million, accrued expenses and contract liabilities for CHF 189.6 million, provisions for CHF 35.0 million, income tax liabilities for CHF 20.2 million and derivative financial instruments for CHF 2.6 million. Non-current liabilities consist of other payables for CHF 272.9 million, financial liabilities for CHF 62.3 million, deferred tax liabilities for CHF 24.7 million, defined benefit liabilities for CHF 7.4 million, provisions for CHF 7.4 million and derivative financial instruments for less than CHF 1 million.

**14.5.2 Financial position as of 31 December 2023 compared to 31 December 2022**

The table below is an extract of the condensed consolidated balance sheet in the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	As of 31 December		Variation in	
	2023	2022	CHFm	%
Total assets	3,783.9	3,449.1	334.8	10%
Total equity	640.1	739.0	-98.9	-13%
Total liability	3,143.8	2,710.1	433.7	16%

**Total assets**

As of 31 December 2023, the SoftwareOne Group's total assets were CHF 3,783.9 million, compared to CHF 3,449.1 million as of 31 December 2022, an increase that was primarily due to the increase in trade receivables.

**Total equity**

As of 31 December 2023, the SoftwareOne Group's total equity was CHF 640.1 million, compared to CHF 739.0 million as of 31 December 2022, a decrease that was primarily due to the dividend paid and the currency translation adjustment.

**Total liabilities**

As of 31 December 2023, the SoftwareOne Group's total liabilities were CHF 3,143.8 million, compared to CHF 2,710.1 million as of 31 December 2022, an increase that was primarily due to the increase in trade payables and financial liabilities.

Total liabilities as of 31 December 2023 are composed of CHF 2,894.2 million of current liabilities and CHF 249.5 million of non-current liabilities. Current liabilities consist of trade payables and other payables for respectively CHF 2,290.5 million and CHF 215.8 million, accrued expenses and contract liabilities for CHF 181.6 million, financial liabilities for CHF 140.3 million, provisions for CHF 34.0 million, income tax liabilities for CHF 19.6 million and

derivative financial instruments for CHF 12.5 million. Non-current liabilities consist of other payables for CHF 178.6 million, financial liabilities for CHF 24.8 million, deferred tax liabilities for CHF 21.0 million, provisions for CHF 14.6 million, defined benefit liabilities for CHF 9.6 million and derivatives financial instruments for CHF 1.0 million.

#### 14.5.3 Financial position as of 31 December 2022 compared to 31 December 2021

The table below is an extract of the condensed consolidated balance sheet in the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	As of 31 December		Variation in	
	2022	2021	CHFm	%
Total assets	3,449.1	3,398.3	50.8	1%
Total equity	739.0	869.7	-130.7	-15%
Total liability	2,710.1	2,528.5	181.6	7%

##### Total assets

As of 31 December 2022, the SoftwareOne Group's total assets were CHF 3,449.1 million, compared to CHF 3,398.3 million as of 31 December 2021, an increase that was primarily due to the increase in intangible assets and other receivables, partially offset by a decrease in financial assets.

##### Total equity

As of 31 December 2022, the SoftwareOne Group's total equity was CHF 739.0 million, compared to CHF 869.7 million as of 31 December 2021, a decrease that was primarily due to the loss for the period, the dividend paid and the currency translation adjustment.

##### Total liabilities

As of 31 December 2022, the SoftwareOne Group's total liabilities were CHF 2,710.1 million, compared to CHF 2,528.5 million as of 31 December 2021, an increase that was primarily due to trade payables and other payables.

Total liabilities as of 31 December 2022 are composed of CHF 2,417.9 million of current liabilities and CHF 292.1 million of non-current liabilities. Current liabilities consist of trade payables and other payables of respectively CHF 1,915.9 million and CHF 212.2 million, accrued expenses and contract liabilities for CHF 177.5 million, financial liabilities for CHF 43.2 million, provisions for CHF 33.3 million, income tax liabilities for CHF 30.4 million and derivative financial instruments for CHF 5.5 million. Non-current liabilities consist of other payables for CHF 168.9 million, financial liabilities for CHF 72.4 million, deferred tax liabilities for CHF 23.7 million, provisions for CHF 19.7 million, defined benefit liabilities for CHF 6.7 million and derivative financial instruments for CHF 0.8 million.

## 14.6 Financial review of the SoftwareOne Group's liquidity and capital resources

### 14.6.1 Sources and use of cash

The SoftwareOne Group's liquidity requirements arise primarily from funding its operating expenses, capital expenditures and acquisition costs. In addition, working capital needs to be funded which follows a certain seasonality. To manage cash efficiently, the SoftwareOne Group maintains a centrally managed cash pooling / cash management. The main source of cash is coming from the operational performance and committed and uncommitted credit lines with banks. Furthermore, limited factoring is another source of liquidity.

As of 30 June 2024, the SoftwareOne Group's cash and cash equivalents was CHF 146.2 million, compared to CHF 267.4 million as of 31 December 2023.



Please refer to Section 14.8 "*Financial and other contractual obligations*" for further information about the SoftwareOne Group's credit lines and other debt arrangements.

#### 14.6.2 The six months ended 30 June 2024 compared to six months ended 30 June 2023

##### Overview

The table below is an extract of the consolidated statement of cash flows in the Offeror Interim Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Six months ended 30 June		Variation in	
	2024 (unaudited)	2023 (unaudited)	CHFm	%
Profit for the period	27.9	33.8	-5.9	-17%
Net cash generated from/(used in) operating activities	-295.3	-286.4	-8.9	3%
Net cash from/(used in) investing activities	-25.5	-31.1	5.6	-18%
Net cash from/(used in) financing activities	196.7	217.2	-20.5	-9%
Net (decrease)/increase in cash and cash equivalents	-124.1	-100.3	-23.8	24%
Cash and cash equivalents at end of period	146.2	223.2	-77.0	-34%

##### Net cash generated from/(used in) operating activities

Net cash used in operating activities for the six months ended 30 June 2024 was CHF 295.3 million compared to CHF 286.4 million for the six months ended 30 June 2023, an increase that was primarily due to the change in net working capital.

##### Net cash from/(used in) investing activities

Net cash flow used in investing activities for the six months ended 30 June 2024 was CHF 25.5 million compared to CHF 31.1 million for the six months ended 30 June 2023, a decrease that was primarily due to the increase in the receipt from swap contracts.

##### Net cash from/(used in) financing activities

Net cash flow from financing activities for the six months ended 30 June 2024 was CHF 196.7 million compared to CHF 217.2 million for the six months ended 30 June 2023, a decrease that was primarily due to the increased cash outflow related to the repurchase of treasury shares under share buyback.

Other than the information included above, to the knowledge of the Offeror, there have been no significant changes in the SoftwareOne Group's liquidity and capital resources since 30 June 2024.

#### 14.6.3 Year ended 31 December 2023 compared to the year ended 31 December 2022

##### Overview

The table below is an extract of the consolidated statement of cash flows in the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Year ended 31 December		Variation in	
	2023	2022	CHFm	%
Profit/(loss) for the period	21.4	-58.3	79.7	n.m.
Net cash generated from/(used in) operating activities	77.3	91.1	-13.8	-15%
Net cash from/(used in) investing activities	-89.7	-11.8	-77.9	661%

Net cash from/(used in) financing activities	-35.5	-97.4	61.9	-64%
Net (decrease)/increase in cash and cash equivalents	-47.9	-18.2	-29.7	164%
Cash and cash equivalents at end of period	267.4	325.8	-58.4	-18%

#### Net cash generated from/(used in) operating activities

Net cash flow from operating activities for the year ended 31 December 2023 was approximately CHF 77.3 million compared to approximately CHF 91.1 million for the year ended 31 December 2022, a decrease that was primarily due to increased one-time costs for restructuring, operational excellence, and the strategic review (CHF 60.9 million) partially compensated by positive year over year impact from net working capital (CHF 52.6 million).

#### Net cash from/(used in) investing activities

Net cash flow used in investing activities for the year ended 31 December 2023 was approximately CHF 89.7 million compared to approximately CHF 11.8 million for the year ended 31 December 2022, an increase that was primarily due to there being a repayment of receipts from the swap in 2023 compared to proceeds from sale of financial assets and receipts from swap contracts, partially offset by lower cash outflow for acquisition of business (net of cash acquired).

#### Net cash from/(used in) financing activities

Net cash flow used in financing activities for the year ended 31 December 2023 was approximately CHF 35.5 million compared to approximately CHF 97.4 million for the year ended 31 December 2022, a decrease that was primarily due to the net variation of financial liabilities (net cash outflow in 2022 compared to a net inflow in 2023 of CHF 62.2 million), partially offset by the repurchase of treasury shares under share buyback.

#### *14.6.4 Year ended 31 December 2022 compared to the year ended 31 December 2021*

##### Overview

The table below is an extract of the consolidated statement of cash flows in the Offeror Annual Consolidated Financial Statements, setting out line items discussed below:

(in CHFm)	Year ended 31 December		Variation in	
	2022	2021	CHFm	%
Profit/(loss) for the period	-58.3	117.6	-175.9	-150%
Net cash generated from/(used in) operating activities	91.1	158.0	-66.9	-42%
Net cash from/(used in) investing activities	-11.8	-144.9	133.1	-92%
Net cash from/(used in) financing activities	-97.4	-94.9	-2.5	3%
Net (decrease)/increase in cash and cash equivalents	-18.2	-81.8	63.6	-78%
Cash and cash equivalents at end of period	325.8	350.4	-24.6	-7%

#### Net cash generated from/(used in) operating activities

Net cash flow generated from operating activities for the year ended 31 December 2022 was approximately CHF 91.1 million compared to approximately CHF 158.0 million for the year ended 31 December 2021, a decrease that was primarily due to the change in net working capital and the significant swing in the total finance result, net mainly due to a fair value loss of the valuation of equity instruments of CHF 71.3 million for the year ended 31 December 2022, against a gain of CHF 67.8 million for the year ended 31 December 2021.

**Net cash from/(used in) investing activities**

Net cash flow used in investing activities for the year ended 31 December 2022 was approximately CHF 11.8 million compared to approximately CHF 144.9 million for the year ended 31 December 2021, a decrease that was primarily due to the proceeds from sale of financial assets and receipts from swap contracts and a decrease in the cash outflows for the acquisition of businesses (net of cash acquired).

**Net cash from/(used in) financing activities**

Net cash flow used financing activities for the year ended 31 December 2022 was approximately CHF 97.4 million compared to approximately CHF 94.9 million for the year ended 31 December 2021, an increase that was primarily due to the higher dividend paid.

**14.7 Investments****14.7.1 Material historical investments**

The material historical investments carried out by the SoftwareOne Group since 1 January 2021 are primarily related to acquisitions of majority shareholdings in technology companies specializing within SAP technology and service provision, as well as other information technology.

On 1 March 2021, SoftwareOne acquired 100% of VB Technology Group AG, Switzerland ("**ITPC**"), with subsidiaries in Switzerland and India. The purchase consideration was CHF 3.1 million. ITPC is an SAP (System Analysis Program Development) specialist for S/4HANA transformations, public cloud migrations and related managed services offerings, including monitoring, maintenance and support. Continuing the series of quality SAP cloud acquisitions, ITPC further expands and strengthens the SoftwareOne Group's SAP capabilities, underpinning its strategic importance.

On 29 April 2021, SoftwareOne acquired a controlling shareholding of 70% in SynchroNet Corp., an AWS-focused cloud specialist in digital workplace solutions. The purchase consideration was CHF 12.0 million. The acquisition expands SoftwareONE's capabilities in the fast-growing market of cloud-based services for remote working and complements its global AWS services portfolio. On 26 August 2022, the group acquired the remaining 30% of SynchroNet Corp. The consideration for the 30% ownership interests was paid to an amount of CHF 0.7 million in cash and to an amount of CHF 0.2 million through a contingent consideration agreement.

On 14 July 2021, SoftwareOne acquired 100% of ITST Consultoria em Informática Ltda., Brazil ("**ITST**"), a specialist for professional and managed SAP services, including cloud strategy advisory, architecture assessment, migration and administration. The purchase consideration was CHF 1.5 million. Through this first SAP-related acquisition in Latin America, management expects that ITST will strengthen SoftwareOne's capabilities in this strategic growth stream.

On 13 September 2021, SoftwareOne acquired the activities and assets of SE16N Sp zoo and SE16 Consulting Sp zoo, Poland ("**SE16N**"), by way of an asset deal. The purchase consideration was CHF 5.9 million. SE16N is a SAP technology service provider and SAP S/4HANA specialist and provides a range of comprehensive SAP cloud services to help customers maximize the value of their SAP investments. The acquisition further strengthens SoftwareONE's fast-growing SAP practice in Europe and globally, adding a team of skilled SAP cloud experts and significant delivery capabilities.

On 23 September 2021, SoftwareOne acquired 100% of HeleCloud Ltd, UK ("**HeleCloud**"), with subsidiaries in the Netherlands and Bulgaria. The purchase consideration was CHF 38.7 million. HeleCloud is a certified and independent Amazon Web Services (AWS) premier consulting partner and an independent AWSonly system integrator, and managed service provider in EMEA. With this acquisition, SoftwareONE expands and strengthens

its AWS capabilities in the EMEA region, adding a team of skilled AWS experts with significant project delivery and managed service capabilities.

On 29 September 2021, SoftwareOne acquired 100% of Dino Newco Ltd, UK, with subsidiaries, in particular Centiq Ltd ("**Centiq**"), in the UK. The purchase consideration was CHF 40.1 million. Centiq is a certified SAP services partner, an SAP gold service partner and holder of the advanced specialization designation for SAP on Azure with extensive professional and managed services capabilities, particularly in S/4HANA on Microsoft Azure. The acquisition further strengthens SoftwareONE's fast-growing SAP services practice in Europe and globally with the addition of a team of highly skilled SAP cloud experts.

On 2 February 2022, SoftwareOne acquired 100% of Predica Sp zoo, Poland ("**Predica**"), a cloud-native provider of Azure cloud professional and managed services with subsidiaries in Europe and the Middle East and the US. The purchase consideration was CHF 82.3 million. As an acclaimed Microsoft Gold partner with 15 Gold competencies and Azure Expert Managed Service Provider, Predica specialises in applications & DevOps, cloud infrastructure, security, and data analytics in order to drive digital transformation with clients.

On 4 February 2022, SoftwareOne acquired 100% of Satzmedia GmbH, Germany, a provider of digital experience, eCommerce and CMS (Content Management) solutions. The purchase consideration was CHF 1.8 million.

On 25 May 2023, SoftwareOne acquired the remaining 80% of AppScore Technology Ltd, UK ("**AppScore**"), for a purchase consideration of CHF 2.8 million following its initial investment of 20% in 2021 for a purchase consideration of CHF 1.2 million. The purchase price paid for the acquisition of AppScore relates mainly to their intellectual property. No significant goodwill resulted from the purchase price allocation.

On 5 July 2023, SoftwareOne acquired 100% of Beniva Consulting Group Inc, Canada, and 100% of Beniva International Ltd, US (together, "**Beniva**"). The purchase consideration was CHF 18.5 million. Beniva is a provider in ServiceNow, Configuration Management Database, IT and Operations Management, Cloud Advisory and Application Services. The acquisition adds deep process automation and service management specialisation to SoftwareOne's existing IT Asset Management (ITAM) services.

On 21 December 2023, SoftwareOne acquired 100% of Novis Euforia SA, Spain, a SAP and cloud services company specialised in migrating and converting SAP environments to SAP S/4HANA and the cloud. The acquisition further expands SoftwareOne's SAP practice. The purchase consideration was CHF 4.2 million at closing of year 2023 and CHF 0.7 million at the beginning of 2024.

On 8 August 2024, SoftwareOne acquired 100% of Medalsoft, a cloud application solutions provider based in China. The purchase consideration was CHF 15.0 million. The acquisition furthers SoftwareOne's growth strategy in the attractive APAC region, bringing a differentiated portfolio and delivery capabilities to serve multi-national clients on the Microsoft Cloud.

#### **14.7.2** *Material investments in progress and planned material investments*

Other than the Offer as further described in Section 5 "*The Terms of the Offer*", as of the date of this Prospectus, the SoftwareOne Group does not have any material investments in progress or which are planned.

#### **14.8** **Financing and other contractual obligations**

The SoftwareOne Group has the following financing arrangements in place as of the date of this Prospectus:

#### 14.8.1 Syndicated Revolving Credit Facility

On September 30, 2019, the SoftwareOne Group entered into a multicurrency revolving credit facility agreement (as amended, restated or otherwise modified from time to time, the "**RCF**"). A summary of the key terms of the RCF is set out below:

<b>Facility Agreement</b>	CHF 660,000,000
<b>Parties</b>	Among others, SoftwareONE Holding AG as company and guarantor, SoftwareONE AG as original borrower and guarantor, and UBS Switzerland AG as bookrunning mandated lead arranger, agent and original lender.
<b>Purpose</b>	General corporate purposes and acquisitions of the SoftwareONE Group.
<b>Repayment</b>	Subject to customary provisions, each loan is repaid on the last day of its interest period.
<b>Interest</b>	Compounded rate loans: currency dependent; SOFR (USD) or SARON (CHF) or other applicable reference rate plus a leverage ratio-based margin.  Term rate loans: LIBOR (subject to rate switch provisions) or, for any EUR loan, EURIBOR, plus a leverage ratio-based margin.
<b>Security</b>	A guarantee is provided by SoftwareONE Holding AG.
<b>Maturity date</b>	31 December 2027, (31 December 2026 for CHF 23 million of non-extending commitments).
<b>Voluntary prepayment</b>	Loans may be prepaid in whole or in part upon no fewer than 10 business days' notice (unless otherwise agreed), subject to customary break costs provisions with respect to compounded rate loans.
<b>Mandatory prepayment</b>	In case of illegality, change of control (if so elected by a lender) or currency fluctuations.
<b>Change of control</b>	The company ceases to hold 100% of the shares in the original borrower, or any person or group of persons, acting in concert and other than certain existing non-institutional shareholders, hold more than 33 1/3% (or any applicable opting-up percentage) of the issued share capital or voting rights, or otherwise gains control of, the company.
<b>Financial covenants / Minimum value</b>	Leverage ratio shall not exceed 3.50x.
<b>General covenants (among others)</b>	Restrictions on, among other things, (i) obligors from entering into any form of corporate reconstructions, (ii) any substantial change in the general nature of the business of the group (as a whole) (iii) incurring additional indebtedness (with customary exceptions).
<b>Dividend restriction</b>	None.

<b>Governing law and jurisdiction</b>	Swiss law, courts of Zurich
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#### 14.8.2 Other SoftwareOne Group financing arrangements

As of the date of this Prospectus, the SoftwareOne Group has entered into various other committed and uncommitted facilities with SoftwareONE AG as borrower. These facilities comprise, among others:

- A committed bilateral multicurrency revolving facility agreement in the amount of CHF 75 million entered into on 2 September 2024 with an established global bank as lender (as amended, restated or otherwise modified from time to time), providing for customary covenants including certain potential change of control-triggered prepayments and a leverage ratio-based financial covenant, maturing on 2 September 2025; and
- Other bilateral uncommitted facilities and framework agreements for credit products entered into with established global banks (as amended, restated or otherwise modified from time to time) providing for availability in the form of, variously, current account overdrafts, fixed advances, money market loans and credit guarantees. These arrangements are generally subject to customary guarantees and securities pursuant to bank general terms and conditions and may provide for mandatory prepayments or early termination rights in case of a change of control of SoftwareONE Holding AG.

As of 30 June 2024, the SoftwareOne Group had total committed and uncommitted credit lines (including factoring) of CHF 1,133 million available, of which 52% was drawn. From the drawn amount, CHF 349 million were covered by financial covenants and fulfilled as of 30 June 2024.

#### 14.8.3 Bridge Facility

As of the date of this Prospectus, the SoftwareOne Group has entered into a term loan facility agreement (as amended, restated or otherwise modified from time to time, the "**Bridge Facility**") in connection with the Offer, with SoftwareONE Holding AG as company and guarantor, SoftwareONE AG as borrower and UniCredit Bank GmbH as bookrunner, agent, settlement guarantee issuing bank and original lender.

The aggregate commitments made available under the Bridge Facility amount to CHF 700,000,000, divided across Bridge Facility A (CHF 500,000,000, for the purpose of financing certain payments to be made in connection with the Offer, including payments to tendering shareholders or related to settlement guarantees, and related taxes, fees, costs and expenses) and Bridge Facility B (CHF 200,000,000, for the purpose of refinancing in full certain Target indebtedness and, thereafter, for general corporate and working capital purposes). The Bridge Facility includes customary covenants, including a leverage ratio-based financial covenant (subject to ratchet up under certain conditions) as well as a regime for mandatory prepayments in case of illegality or a change of control and for certain capital markets or disposal proceeds. The Bridge Facility matures on 31 October 2025, subject to further extension.

#### 14.8.4 Cash Pooling

The SoftwareOne Group regularly enters into cash pooling or other cash concentration arrangements in the ordinary course of its business.

#### 14.8.5 Total Return Swap Arrangement

Please see Section 5.1.2 "*SoftwareOne as the Offeror*" for a description of SoftwareOne's TRS arrangement.

## 15 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 15.1 Introduction

The General Meeting is the highest decision-making authority of the Offeror. All shareholders of the Offeror are entitled to attend and vote at general meetings. As per the Articles of Incorporation, the Board of Directors is required to convene a General Meeting, if shareholders registered in the share register with voting rights, together representing at least 3% of the share capital or of the voting rights of the Offeror request such General Meeting in writing, stating the agenda items and requests for resolutions. As per the Articles of Incorporation, shareholders registered in the share register with voting rights who together represent at least 0.5% of the Company's share capital or voting rights may request that an item be placed on the agenda of a General Meeting, provided they submit details thereof to the Company in writing at least 45 calendar days in advance of the General Meeting concerned.

The Board of Directors is ultimately responsible for the overall management of the Offeror and for the supervision of the other corporate bodies of the Offeror and persons entrusted with its management. The Board of Directors' responsibilities include all matters not expressly reserved to other corporate bodies of the Offeror, and it is also responsible for matters such as convening the General Meeting, overseeing Offeror's business, approving and giving necessary guidance and support regarding the objectives and strategies of Offeror, reviewing Offeror's risk management system, approving and giving necessary guidance and support regarding the opening, closing down, acquisition or sale of legal entities or other restructuring measures of fundamental significance to Offeror's business and appointing and removing the members of the Executive Board. The Board of Directors may perform all acts necessary or useful for achieving the Offeror's corporate purposes, except for those expressly attributed to the General Meeting as a matter of Swiss law or pursuant to the Articles of Incorporation.

The Board of Directors of SoftwareOne has established 2 sub-committees: a Nomination and Compensation Committee ("**NCC**"), and an Audit Committee ("**AC**"). These committees are established in accordance with the Offeror's organizational regulations and the respective committee charters, and comply with applicable laws and regulations for such committees. See Section 15.9 "*Committees*" below for more information on the Offeror's committees.

SoftwareOne's Executive Board, which also includes the Chief Executive Officer (the "**CEO**"), is responsible for the day-to-day management of the Offeror's operations in accordance with Swiss law and instructions set out by the Board of Directors. The CEO is the head of the other members of the Executive Board. Within the Executive Board, the CEO is the primary contact person for the chairperson of the Board of Directors and the other Board Members. The CEO represents and coordinates the Executive Board vis-à-vis the Board of Directors. In case of matters requiring approval by the Board of Directors as a matter of law, the Articles of Incorporation or the organizational regulations, the CEO submits corresponding proposals to the Board of Directors.

### 15.2 The Board of Directors of SoftwareOne

#### 15.2.1 Introduction

Pursuant to the Swiss Code of Best Practice for Corporate Governance published by *economiesuisse*, last revised on 14 November 2022 (the "**Swiss Code of Best Practice**"), the composition of the Board of Directors of a Swiss stock corporation, listed on a regulated market should comply with the following criteria: (i) the Board of Directors should be comprised of male and female members and it should guarantee appropriate diversity among its members, (ii) the Board of Directors should be composed of people who, in their interaction as a board, ensure

optimum fulfilment of the duties, (iii) the majority of the members of the board of directors should be independent members.

The independent members are deemed to be the non-executive members of the directors who: (i) have never been a member of the Executive Board or were a member more than three years ago, (ii) have never served as lead auditor of external auditor or who served as lead auditor more than two years ago; and (iii) have no or comparatively minor business relations with the company.

The Swiss Code of Best Practice is based on a 'comply or explain'-principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice provisions of the Swiss Code of Best Practice that are addressed to the Board of Directors. If a company deviates from a best practice provision in the Swiss Code of Best Practice, the reason for such deviation must be properly explained in its management report.

The Offeror acknowledges the importance of good corporate governance. The Offeror agrees with the general approach and complies with the provisions of the Swiss Code of Best Practice, except for that the Board of Directors is currently composed of 80% male and 20% female members and that the Offeror therefore still has to achieve full compliance with statutory guidelines set forth in the Swiss Code of Obligations as further described below.

According to provisions in the Swiss Code of Obligations that became effective on 1 January 2021, unless each gender is represented by at least thirty percent of the members of the board of directors and by at least twenty percent of the members of the executive committee (in case of the Offeror, the Executive Board) the compensation report must, as of 2026 with respect to the board of directors and as of 2031 with respect to the executive committee, state the reasons why gender representation is not as prescribed and indicate measures to promote the less represented gender (Art. 734f Swiss Code of Obligations).

#### 15.2.2 Composition of the Board of Directors of SoftwareOne

The names, positions and current term of office of the Board Members as of the date of this Prospectus are set out in the table below. The Offeror's registered business address serves as business address for the Board Members as regards their directorship in the Offeror.

Name	Position	Served since	Term expires	Shares
Daniel von Stockar	Chairman	2013	2025	17,586,896
Andrea Sieber	Board Member (Lead Independent Director)	2024	2025	13,242
René Gilli	Board Member	2024	2025	12,457,484
Jörg Riboni	Board Member	2024	2025	110,152
Till Spillmann	Board Member	2024	2025	89,920

#### Notes:

- 1) René Gilli also served on the Board of Directors from 2013 to 2022



As per the date of this Prospectus, none of the Board Members own any options or other securities exchangeable for SoftwareOne Shares.

### 15.2.3 Brief biographies of the Board of Directors of SoftwareOne

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Offeror and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Offeror).

#### **Daniel von Stockar, Chairman of the Board of Directors**

Daniel von Stockar has been the Chairman of the Board of Directors of SoftwareOne since 2013 (except from the 2023 AGM to the 2024 AGM during which time period he was a member of the Board of Directors without being its Chairman). He is also the owner and chairman of the board of directors of von Stockar Holding AG, von Stockar Immobilien AG, von Stockar Services AG and a member of the board of directors of oneservice AG.

Daniel von Stockar is a Swiss citizen and received his Master's degree in Economics from the University of Zurich in 1990, and his Doctorate in 1995.

*Current directorships and management positions: .....*

*Chairman of the Board of Directors of von Stockar Holding AG, von Stockar Immobilien AG, von Stockar Services AG, member of the Board of Directors of oneservice AG*

*Previous directorships and management positions last five years:*

*Member of the Board of Directors of Pro Domi AG and member of the Board of Directors of Agilentia AG*

#### **Andrea Sieber, Board Member**

Andrea Sieber is a renowned legal, mergers and acquisitions, as well as corporate governance expert. She is a partner at the Swiss law firm MLL Legal AG, where she started her career in 2003 and specializes since more than twenty years on national and cross-border M&A, private equity and capital market transactions and advises clients on corporate governance topics and general corporate and commercial laws. She co-leads the firm's M&A Practice Group since 2015 and served as CFO in the firm's management board from 2021 to 2023.

Since 2016 until today she serves as vice chairwoman of the board of directors of Allreal Holding AG, a publicly listed real estate company in Switzerland, and heads Allreal's nomination and compensation committee. From 2011 to 2017 she served as chairwoman of the supervisory board of Roth & Rau AG (today: Meyer Burger Germany GmbH), a German formerly publicly listed company.

In addition, she serves as member of the board of directors of four other private Swiss companies.

Andrea Sieber holds law degrees from the University of St. Gallen law school (lic. iur. HSG) and the University of California, Davis, school of law (LL.M.) and has been admitted to the Swiss bar since 2003. She was born in 1976 and is a Swiss citizen.

*Current directorships and management positions: .....*

*(i) Vice-President of the Board of Directors of Allreal Holding AG, (ii) Chair of the Board of Directors of JJF-Gemma Capital AG, (iii) Member of the Board of Directors of Global-e Switzerland AG and Borderfree PayCo Switzerland GmbH (both companies belong to the same group), and (iv) Member of the Board of InErgies Capital AG*

*Previous directorships and management positions last five years:*      *Member of the Executive Management of MLL Legal AG*

### **René Gilli, Board Member**

René Gilli's broad experience in the industry as well as his contribution to the Offeror as a founding shareholder of SoftwareOne Holding AG make him a valuable addition to the Board of Directors. René Gilli has a long track record at the Offeror having co-founded the firm by merging his company, MicroWare (founded 1992), with Softwarepipeline in 2005 and thus paving the way for a successful founding of SoftwareOne in 2006. Additionally, he was a member of the board of directors 1992 to 2005 at MicroWare, 2005 to 2006 at Softwarepipeline and 2013 to 2022 at SoftwareOne.

René Gilli holds a degree in economics and information technology of the Business IT School/ School of Economics and Business Administration of Lucerne (today Lucerne University of Applied Sciences and Arts). He was born in 1958 and is a Swiss citizen.

*Current directorships and management positions:* ..... *None*

*Previous directorships and management positions last five years:*      *(i) Chairman RRB Classics AG, and (ii) Chairman Alivant AG*

### **Jörg Riboni, Board Member**

Jörg Riboni is a renowned finance and audit expert with international experience. He has an extensive track record as CFO and has served on the board directors of several companies. Jörg Riboni was the CFO of Emmi AG from 2013 to 2019, the CFO of Forbo Holding AG from 2005 to 2012, the CFO of Sarna Group from 1997 to 2005 and CFO of Jelmoli AG from 1995 to 1997. Before that, he was Chief Financial and Administrative Officer at Lacoray Group (Cosa Liebermann) from 1991 to 1995. He served on the expert commission of the Swiss stock exchange SIX from 1999 to 2010 and was a member of the Swiss GAAP FER Commission from 1999 to 2006.

Jörg Riboni started his career as an auditor at Peat, Marwick, Mitchell & Co from 1985 to 1988, subsequently served at Deloitte & Touche from 1988 to 1991. He has prior experience with enterprise software services through his time on the board of ERNI AG, a Swiss software engineering offeror. Additionally, he has served on the special expert committee of Sika AG and was board member and chair of the audit committee at Hochdorf Holding AG and ARYZTA AG.

He is currently the chairman of the board of directors at Rothorn Group AG, a board member and chair of the audit committee at HERITAGE B B.V. and serves on the board of directors of Glas Troesch AG and of Dr. Pirmin Hotz Vermögensverwaltungen AG.

Jörg Riboni holds a degree in Economics from the University of St. Gallen and received his CPA in 1990. He was born in 1957 and is a Swiss citizen.

*Current directorships and management positions:* ..... *Chairman of the Board of Directors of Rothorn Group AG, member of the Board of Directors of HERITAGE B B.V. and Glas Troesch AG and Dr. Pirmin Hotz Vermögensverwaltungen AG*

*Previous directorships and management positions last five years:*      *Member of the Board of Directors of Aryzta AG, member of the Board of Directors of Hochdorf Holding AG, member of the Board of Directors of Emi Group Holding AG, member of the Board of Directors of Raiffeisenbank Cham-Steinhausen.*

### **Till Spillmann, Board Member**

Dr. Till Spillmann is a renowned legal, capital markets, mergers and acquisitions, as well as investment expert. He currently acts as co-founder and partner at Argon Management AG, a private investment firm, which he co-founded in January 2024. In 2014, he also co-founded Actium AG, an independent owner-led Swiss investment company investing in real estate, private equity and private debt and offering related structuring solutions. Actium not only holds a Swiss real estate portfolio comprising of over 900 apartments, commercial properties and serviced apartments but also holds, amongst other investment, stakes in Vision Group AG.

In addition to his engagement as an independent investor, Till Spillmann had been partner at Niederer Kraft Frey AG between 2018-2022 as well as managing partner at Bär & Karrer AG between 2014- 2017 where he started his legal career in 2004. He specialized in private and public M&A, capital markets and financing transactions, as well as corporate governance. He started his career at McKinsey & Company.

Till Spillmann currently serves, among others, as chairman of the board of directors at Actium Ltd and PMT Management AG as well as a member of the board of directors at Argon Management AG. In addition, he also serves as chairman of the board of directors at ImmoMentum AG, the real estate investment vehicle of Actium AG.

Till Spillmann received a doctor title in law from the University of Zurich in 2004 and was admitted to the bar in Switzerland in 2006. He was born in 1977 and is a Swiss citizen.

*Current directorships and management positions: .....*

*Chairman of the Board of Directors of PMT Management AG Actium Ltd, and ImmoMentum AG, and member of the Board of Directors of Argon Management AG and apoTHEKE Gastro AG*

*Previous directorships and management positions last five years:*

*Member of the Board of Directors of Niederer Kraft Frey AG, Fraumünster Gastro AG, chairman of the Board of Directors Chronext Group AG and Gebetour AG.*

## **15.3 Executive Board of SoftwareOne**

### **15.3.1 Overview**

The Executive Board currently consists of four individuals.

The names of the members of the Executive Board and their respective positions are presented in the table below. The Offeror's registered business address serves as business address for the members of the Executive Board in relation to their positions with the Offeror.

<b>Name</b>	<b>Position</b>	<b>Position held since</b>	<b>Shares</b>
Raphael Erb	CEO	November 2024	524,665
Rodolfo J. Savitzky	CFO	January 2022	53,340
Julia Braun	Chief Human Resources Officer	November 2022	0
Oliver Berchtold	President Software and Cloud	December 2024	197,117

### **15.3.2 Brief biographies of the members of the Executive Board of SoftwareOne**

Set out below are brief biographies of the members of the SoftwareOne Executive Board. The biographies include the Executive Board's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Offeror and names of companies and partnerships of which a member of

the Executive Board is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Offeror).

### **Raphael Erb, CEO**

Raphael Erb has been the CEO of SoftwareOne since November 2024.

During his 25+ years at SoftwareOne, Raphael has held several leadership roles. Most recently, he was named Chief Revenue Officer and board member as of 1 July 2024, and President Asia Pacific since 2019. Before these roles, he was Head of the Services business in the German-speaking markets and country lead for Switzerland and Singapore, having joined the company as an inside sales team leader in 1999.

Raphael is a Swiss citizen and holds a Bachelor's degree in Business Administration from PHW Zurich.

*Current directorships and management positions: .....* *None*

*Previous directorships and management positions last five years: .....* *None*

### **Rodolfo J. Savitzky, CFO<sup>13</sup>**

Rodolfo J. Savitzky has been the CFO of SoftwareOne since January 2022.

Over the last 35 years, he held various finance leadership positions at P&G, Novartis and Lonza in Europe and Latin America. During 2016-2021, he served as CFO and a member of the group executive committee of Lonza, where he played a key role in the Lonza's transformation into a pure-play pharma services company.

Currently, he is also member of the board of directors of EUROAPI S.A, and chair of the Audit Committee and member of the Board of Directors of UCB.

Rodolfo J. Savitzky is a dual Mexican and Swiss citizen and holds a degree in industrial and systems engineering from Monterrey Institute of Technology in Mexico and an MBA in finance and economics from the University of Chicago Booth School of Business.

*Current directorships and management positions: .....* *Member of the Board of Directors of EUROPI S.A. and of UCB S.A*

*Previous directorships and management positions last five years: .....* *CFO of Lonza Group AG*

### **Julia Braun, Chief Human Resources Officer**

Julia Braun is Chief Human Resources Officer of SoftwareOne since November 2022.

Over the last 20 years, she held various global human resources leadership positions in Switzerland and Austria. She served as director, people & culture and member of the management board at ISS Switzerland, an organization with over 12,000 employees. Before then, she was chief human resources officer at Conzzeta, a Swiss Industrial holding listed on the SIX Swiss Exchange. She also spent over ten years at Tupperware Brands where she held various executive human resources roles.

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<sup>13</sup> Rodolfo Savitzky, CFO and member of the Executive Board since 2022, will leave SoftwareOne in Q2 2025 by mutual agreement, as further detailed in SoftwareOne's stock exchange announcement on 19 February 2025.

Julia is an Austrian citizen and obtained a MAS/MSc in human resources & organizational development from PEF University Vienna as well as an executive MBA from the Business School of Lausanne.

*Current directorships and management positions: .....*

*None*

*Previous directorships and management positions last five years:*

*Member of the Management Board at ISS Facility Services AG and CHRO at Conzzeta AG*

### **Oliver Berchtold, President Software and Cloud**

Oliver Berchtold has been the president of Software and Cloud since December 2024, having joined SoftwareOne in August 2004.

During his 20+ years at SoftwareOne, Oliver has played a pivotal role in building the company and transforming it into a global leader in IT services and solutions, with a proven track record for scaling global business strategies and integrating complex acquisitions. With international experience in several countries, he has held various leadership positions. In his most recent dual role as transition and transformation Leader as well as regional services lead for the DACH region, he led the team to achieve double-digit growth and innovation in service models.

Oliver is a Swiss citizen. He holds a bachelor's degree in business administration, completed in PHW Zurich and Ottawa University, Kansas.

*Current directorships and management positions: .....*

*Chairman of the Board of Directors of WEB care GmbH*

*Previous directorships and management positions last five years:*

*None*

## **15.4 Remuneration and compensation upon termination**

### **15.4.1 Remuneration of the Board of Directors**

For the period from 1 January 2023 to 31 December 2023, remuneration of CHF 1.55 million has been paid to the Board Members by the Offeror. The compensation of the members of the Board of Directors consists of an annual base fee and an additional compensation awarded for duties carried out in board committees as chairpersons or ordinary members. In line with Art. 18 of SoftwareOne's Articles of Incorporation and to ensure the independence of the members of the Board of Directors in executing their supervision duties, the compensation of the members of the Board of Directors does not include any variable performance-linked element and is paid out 60% in cash and 40% in SoftwareOne Shares. The shares allocated as part of the members of the Board of Directors total compensation are blocked for a period of three years.

The remuneration of the Board Members is approved on an annual basis by the Offeror's annual general meeting. Below is a summary of the remuneration paid to the Board of Directors for the period from 1 January 2023 to 31 December 2023.

<i>(in CHF)</i>				
<b>Duty</b>	<b>Recipient</b>	<b>Total compensation (including social security contributions)</b>		
		<b>Settled in cash</b>	<b>Settled in shares<sup>6</sup></b>	
Chairperson of the Board of Directors, member of NCC	Adam Warby <sup>1)</sup>	162,000	160,000	345,851

(in CHF)				
Duty	Recipient	Total compensation (including social security contributions)		
		Settled in cash	Settled in shares <sup>6</sup>	
Vice Chairperson of the Board of Directors, chairperson of NCC	Marie-Pierre Rogers <sup>2)</sup>	120,000	96,000	232,491
Member of the Board of Directors, members of NCC and ESG committee	José Alberto Duarte	87,000	60,000	147,000
Member of the Board of Directors, chairperson of AC	Timo Ihamuotila	96,000	64,000	172,739
Member of the Board of Directors, member of AC and ESG committee	Isabelle Romy <sup>3)</sup>	93,000	68,000	173,673
Member of the Board of Directors, member of AC and chairperson of Innovation Committee	James Freeman	89,252	63,000	152,252
Member of the Board of Directors, member of AC and Innovation Committee	Elizabeth Theopille	45,000	60,000	113,228
Member of the Board of Directors, chairperson of Innovation Committee	Daniel von Stockar <sup>4)</sup>	143,333	-	154,372
Vice chairperson of the Board of Directors and member of NCC	Peter Kurer <sup>5)</sup>	51,000	-	54,055
<b>Total compensation to the Board of Directors</b>		<b>886,585</b>	<b>571,000</b>	<b>1,545,661</b>

**Notes:**

- 1) Includes compensation for Chairperson of the Board of Directors only. No additional fees paid for the role as member of the NCC.
- 2) Marie-Pierre Rogers received a one-time fee of CHF 20,000 for her extraordinary additional efforts for the NCC in 2022 and 2023.
- 3) Isabelle Romy received a one-time fee of CHF 10,000 for her extraordinary additional efforts for the ESG committee in 2022 and 2023.
- 4) Daniel von Stockar recused himself as member of the Board of Directors end of June 2023 until the AGM on 18 April 2024.
- 5) Peter Kurer retired from the Board of Directors effective 4 May 2023.
- 6) Represents gross amounts settled in blocked shares prior to any deductions such as employee social security and income withholding tax for the fiscal year 2023. The number of blocked shares is determined by dividing each Board Member's individual share compensation amount (40% of annual fee) for one term of office by the closing price of the SoftwareOne Shares on the allocation date rounded down. Residual amounts are paid in cash

#### 15.4.2 Remuneration of the Executive Board

For the period from 1 January 2023 to 31 December 2023, remuneration awarded to members of the Executive Board amounted to CHF 12.4 million.

The compensation framework for members of the Executive Board consists of fixed and variable compensation elements. The fixed compensation element comprises a base salary as well as pension and other benefits (e.g. car allowances). The variable compensation element consists of a Short-Term Incentive (STI) plan and a Long-Term

Incentive (LTI) plan. The payout or vesting of variable compensation elements is subject to performance including SoftwareOne share performance, financial and strategic successes, and ESG progress.

The following table outlines details concerning the compensation awarded to the CEO as the highest-paid member of the Executive Board and to other members of the Executive Board from 1 January 2023 to 31 December 2023:

(In CHF 1)	Fixed compensation			Variable compensation		Total
	Base salary	Social security contributions	Other <sup>3)</sup>	Realized STI	Awarded LTI grant value	
Brian Duffy, CEO <sup>1)</sup>	633,336	155,712	136,325	950,000	2,850,000	4,725,373
Aggregate amount of Executive Board members excluding Brian Duffy <sup>2)</sup>	2,767,450	208,688	404,923	1,756,761	2,533,335	7,671,157
Total	3,400,786	364,400	541,248	2,706,761	5,383,335	12,396,530

**Notes:**

- 1) Brian Duffy joined SoftwareOne as CEO effective 01 May 2023. Base Salary and target STI were pro-rated accordingly. The LTI was granted in full, given the timing of the annual LTI grant and the forward-looking nature of the instrument. In total, the cost incurred by LTI for shareholders remained unchanged given the forfeitures of the prior CEO.
- 2) Please note that of the five Executive Board members, one is compensated in USD (average exchange rate in 2023 of CHF 1 to USD 1.1136 applied), one in SGD (average exchange rate in 2023 of CHF 1 to USD 1.4955 applied) and the three other Executive Board members in CHF.
- 3) Other payments comprise payments related to non-compete agreements and further benefits granted (e.g. insurance, car allowance, pension).

Furthermore, all members of the Executive Board have employment contract agreements with a six to twelve month notice period, which are governed by the applicable laws. They are not entitled to severance payments.

Their employment agreements also prohibit the Executive Board members from competing against SoftwareOne for a period of up to 12 months after termination of their employment contract. For the specified non-competitive period, SoftwareOne agrees to pay a compensation to the members of the Executive Board for their compliance with this non-competitive undertaking to an amount equal to 80% of their last base salary (excluding any ancillary benefits and subject to deduction of any social security and further deductions). This is payable in arrears in monthly instalments, for as long as the Executive Board member complies with the non-competitive agreement. However, SoftwareOne may at any time up to two months prior to the last day of employment, waive compliance with the non-competitive agreement whereupon such payments will no longer be due.

## 15.5 Loans and guarantees

The Offeror has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of the Executive Board.

## 15.6 Employees

The table below shows the development in the numbers of full-time employees of the SoftwareOne Group for the years ended 31 December 2021, 2022 and 2023 and up to the date of this Prospectus. As of 31 December 2023, eight of the full-time employees were employed on temporary contracts (e.g. trainees). For further details about the SoftwareOne Group's employees, see note 2.5 of the Offeror Annual Consolidated Financial Statements.

	As of 31 December			As of date of this Prospectus
	2021	2022	2023	
	8,710	9,060	9,287	

	2021	As of 31 December 2022	2023	As of date of this Prospectus
<b>Total for the SoftwareOne Group:</b>				9,039
<b>By function:</b>				
Product and delivery	n/a	66%	65%	60%
Sales	n/a	18%	17%	20%
Support functions	n/a	18%	18%	20%
<b>By geographic location:</b>				
Europe, Middle East and Africa	3,632	3,666	3,806	3,914
North America	488	443	555	434
Asia-Pacific	2,012	2,186	2,347	2,498
Latin America	2,579	2,765	2,579	2,193

### 15.7 Incentive programs

SoftwareOne has implemented a long-term incentive plan ("LTIP23") that grants so-called performance share unit ("PSU") subscription rights to its approximately top 200 employees, including the Executive Board, the executive leadership team and selected key employees. In addition, SoftwareOne has an employee share purchase plan and the Long-term Incentive Plan ("LTIP21" and "LTIP22") from previous years.

In 2023, SoftwareOne granted new awards under the LTIP23, and in total, SoftwareOne recognized share-based payment expenses of TCHF 6,650 (prior year: TCHF 12,507). In 2024, SoftwareOne granted new awards under the LTIP24, and in total, SoftwareOne recognized share-based payment expenses of TCHF 12'290 (prior year: TCHF 6,650).

#### Employee Share Purchase Plan

The program allows eligible SoftwareOne employees to participate in a sponsored share purchase program granted in 2020. Participants are able to make periodic contributions to acquire investment shares at the respective market price over a purchase period, which will generally be one year. At the end of the purchase period, participants receive free matching shares based on the number of investment shares bought during the purchase period and held until the end of the purchase period. For every four investment shares acquired, SoftwareOne grants each employee one matching share free of charge. The matching shares granted represent an equity-settled share-based payment and are recognized over a service period ending 12 months after the purchase period. The program is ongoing.

#### Long-term Incentive Plan

The number of PSUs granted is determined by dividing the individual LTIP grant on the grant date by the fair value of one PSU, rounding up to the next whole PSU. Each PSU subscription right secures a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends 40% on a revenue growth, 40% EBITDA margin and 20% on relative total shareholder return ('rTSR'). In all variables, the target factor is 1.0, while the minimum factor is 0.0 and the maximum factor is 2.0. The revenue growth vesting factor depends on SoftwareOne's average revenue growth over three years. The EBITDA margin vesting factor depends on SoftwareOne's average EBITDA margin over three years. Both are determined on a straight-line basis between the target ranges. The relative rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra. A relative TSR of  $\leq -33\%$  leads to a vesting factor of 0 and a TSR  $\geq 33\%$  to a vesting factor of 2.0. The relative rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is three years from the contractual grant date.



## 15.8 Pensions and retirement benefits

The SoftwareOne Group operates various pension plans, which are geared to the local regulations and practices in the countries in which they operate. As these plans are designed to comply with the statutory framework, tax legislation, local customs and the economic situation of the countries concerned, it follows that the nature of the plans varies from country to country. The plans are based on local legal and contractual obligations.

The SoftwareOne Group operates various post-employment schemes including both defined benefit and defined contribution pension plans.

### Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains or losses are recognized in OCI. Service costs are presented in personnel expenses. Interest costs and interest on plan assets are netted in finance costs.

The SoftwareOne Group's retirement plans include defined benefit pension plans in Switzerland, Belgium, Germany, Austria, India, Mexico, Ecuador, France, Italy, Türkiye, Costa Rica, and Indonesia. These plans, excluding those in Switzerland, Belgium, and Germany, are unfunded and all determined by local regulations using independent actuarial valuations according to International Accounting Standards in Switzerland (IAS 19). The SoftwareOne Group's major defined benefit plan in Switzerland accounts for 84.2% (prior year, 2022: 81.6%) of the SoftwareOne Group's present value of funded and unfunded obligations.

### Pension plans in Switzerland

The current pension arrangement for employees in Switzerland is made through a plan governed by the Swiss Federal Occupational Old Age, Survivors and Disability Pension Act (BVG). The plan of the SoftwareOne Group's Swiss companies is administered by a separate legal foundation, which is funded by regular employer and employee contributions defined in the pension fund rules. The Swiss pension plan contains a cash balance benefit which is in essence contribution-based with certain minimum guarantees. Due to these minimum guarantees, the Swiss plan is treated as a defined benefit plan under IFRS Accounting Standards (IASB). The plan is invested in a diversified range of assets in accordance with the investment strategy and the common criteria of an asset and liability management. A potential underfunding may be remedied by various measures such as increasing employer and employee contributions or reducing future benefits.

As of 31 December 2023, 345 employees (prior year in 2022: 346 employees) and no retiree (prior year: no retiree) are insured under the Swiss plan. The defined benefit obligation has a duration of 17 years (prior year: 15 years).

### Defined contribution plans

Contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset.

Expected employer contributions to post-employment benefit plans for the period ended 31 December 2023 amounted to TCHF 2,650 (prior year: TCHF 2,177).

## 15.9 Committees

### 15.9.1 *Nomination and Compensation committee*

The Nomination and Compensation Committee (the "**NCC**") strives to achieve a board composition with appropriate professional backgrounds and experience as well as diversity among the members of the Board of Directors, including gender diversity and excluding age or tenure limitations.

As per the date of this Prospectus, the NCC is composed of Andrea Sieber (chair), René Gilli and Till Spillmann.

The members of the NCC are each elected annually and individually at the shareholders' meeting. The Board of Directors aims at proposing non-executive and independent (as defined in the Swiss Code of Best Practice) members of the Board of Directors, to be elected by the shareholders' meeting as members of the NCC. Member's term of office ends at the closing of the next ordinary shareholders' meeting and re-election is possible. The chair of the NCC is appointed by the Board of Directors. If there are vacancies in the NCC, the Board of Directors may appoint substitute members from among its members for a term of office extending until the closing of the next ordinary shareholders' meeting. The NCC meets whenever required by business, and at least three times per year.

The NCC has the powers and duties of the compensation committee as provided by Swiss law and in particular, the ordinance against excessive compensation in Public Companies, as well as the powers and duties as provided in Art. 15 para. 5 of the Articles of Incorporation and the NCC Charter. The NCC has the duties of supervision and governance of SoftwareOne's compensation frameworks and philosophy, compensation of the EB as well as the performance evaluation of EB members.

The overall responsibility for the duties and powers assigned to the NCC shall remain with the board. The NCC shall regularly report to the Board of Directors on its activities and submit the necessary proposals.

### 15.9.2 *Audit committee*

The Audit Committee (the "**AC**") supports the Board of Directors in the fulfilment of its duties as per Art. 716a Swiss Code of Obligations in the areas of (i) financial controls (supervision of internal and external auditing, monitoring of financial reporting), (ii) supervision of persons entrusted with the management of the SoftwareOne Group (assessing the effectiveness of internal and external control systems), (iii) risk management processes and (iv) oversight of key non-financial processes (corporate social responsibility and compliance). Its duties and responsibilities are set out in the AC Charter.

The AC comprises at least three members of the Board of Directors. As per the date of this Prospectus, the AC is comprised of Jörg Riboni (chair), Daniel von Stockar, and Till Spillmann. The members of the AC and the chair are appointed annually by the Board of Directors, which aims to appoint non-executive and independent (as defined in the Swiss Code of Best Practice) members of the Board of Directors. The chair of the AC must be an independent board member other than the chair of the board. The term of office of the AC members ends at the closing of the next annual general meeting. The AC meets whenever required by the business, and at least four times per year.

It is the AC's responsibility to assess the performance of the internal and external auditors as well as their cooperation with one another. In consultation with management and the external and internal auditors, the AC discusses the integrity of SoftwareOne's financial reporting processes, management controls, compliance management and the functionality of internal controls, reviews significant financial risk exposures and the steps taken by management to monitor, control and report such exposures.

The Head of Internal Audit and the Chief Legal Officer have a direct reporting line to the AC in case of significant compliance issues with the potential for major financial or reputational damage, including issues concerning

management. The AC has direct access to the Internal Audit department and may obtain all information required from it, including direct access to employees. The AC will ensure that it receives regular information from both the internal and the external auditors. The AC has the overriding supervision of internal and external auditing.

### 15.9.3 Transaction Committee

As publicly announced on 15 May 2024, the Board of Directors established an ad hoc Transaction Committee chaired by Till Spillmann and comprised of all independent members of the Board of Directors to address approaches received from several parties. Later on, the Transaction Committee led the evaluation of and process for a potential acquisition of Crayon, as subsequently approved by the Board of Directors, which is now the subject of this Prospectus.

As per the date of this Prospectus, the Transaction Committee is composed of Till Spillmann (chair), Andrea Sieber and Jörg Riboni.

## 15.10 Corporate governance

The Swiss Code of Best Practice applies to the Offeror as the Offeror has its registered office in Switzerland.

The Swiss Code of Best Practice is based on a 'comply or explain'-principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice provisions of the Swiss Code of Best Practice that are addressed to the Board of Directors. If a company deviates from a best practice provision in the Swiss Code of Best Practice, the reason for such deviation must be properly explained in its management report.

The Offeror acknowledges the importance of good corporate governance. The Offeror agrees with the general approach and complies with the provisions of the Swiss Code of Best Practice, except for that the Board of Directors is currently composed of 80% male and 20% female members and that the Offeror therefore still has to achieve full compliance with statutory guidelines set forth in the Swiss Code of Obligations. However, considering its interests and the interest of its stakeholders, the Offeror may from time to time deviate from a limited number of best practice provisions.

The Offeror has adopted policies and rules of procedure relating to the SoftwareOne Group's corporate governance that in all material respects are in compliance with the Swiss Code of Best Practice.

Neither the Board of Directors nor the General Meeting has adopted any resolutions which are deemed to have a material impact on the SoftwareOne Group's corporate governance regime.

## 15.11 Disclosure of convictions for fraudulent offences, bankruptcy etc.

None of the Board Members or the members of the Executive Board have, or had during the last five years preceding the date of this Prospectus, as applicable:

- (i) any convictions in relation to fraudulent offences;
- (ii) been declared bankrupt, been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or executive manager of a company or partner of a limited partnership; or
- (iii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management

or conduct of the affairs of any company.

**15.12 Conflicts of interests etc.**

To the Offerors knowledge, there are no conflicts of interest or potential conflicts of interest, to the extent known by the Offeror, between the members of the Executive Board and the Board of Directors and their private interests and/or other undertakings, including any family relationships between such persons, in relation to the Offer or the listing of the Consideration Shares.

## 16 CORPORATE INFORMATION

*The following is a summary of certain corporate information and material information relating to the Offeror, the shares and share capital of the Offeror, and certain other shareholder matters, including summaries of certain provisions of the Articles of Incorporation and applicable Swiss law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Incorporation and applicable law.*

### 16.1 Corporate Information

The Offeror's registered name is SoftwareOne Holding AG, while its commercial name is "SoftwareOne". The Offeror is a stock corporation validly incorporated on 27 June 2013 and existing under the laws of Switzerland in accordance with the Swiss Code of Obligations. The Offeror is registered with the Commercial Register of Nidwalden with registration number CHE-384.378.612.

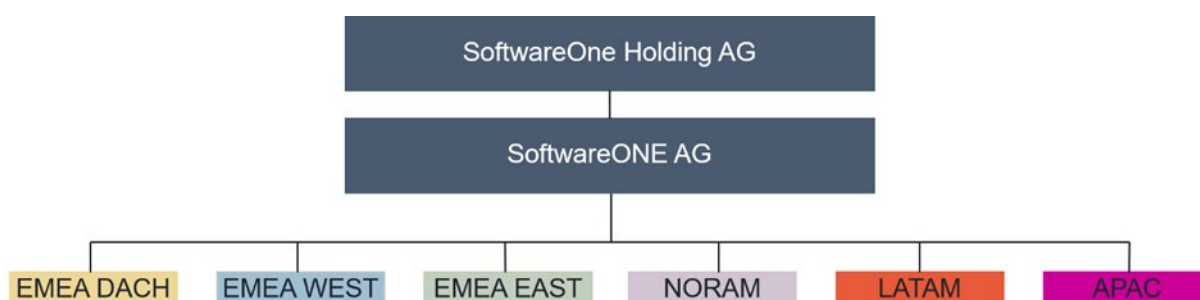
The Offeror's registered business address is at Riedenmatt 4, CH-6370 Stans, Switzerland, which is also its principal place of business. The Offeror's LEI code is 529900GBI88JKWXLGI05. The telephone number to the Offeror's principal offices is +41 44 832 41 69 and the website is <https://www.softwareone.com/en>. Other than set out in Section 19.4 "Incorporation by reference", The information presented on the Offeror's website does not form part of the Prospectus.

The SoftwareOne Shares are issued in book-entry form pursuant to the Swiss Book-entry Securities Act dated 3 October 2008 under ISIN CH0496451508. The SoftwareOne Shares are held through the facilities of SIX SIS AG, i.e. are registered in a main register (*Hauptregister*) with SIX SIS AG, the Swiss central securities depository, which credits such SoftwareOne Shares to SIX SIS participants, which in turn may credit them further to other custodians or clients in the main register (*Hauptregister*) administrated by SIX SIS AG. The Offeror's share register is kept by areg.ch ag.

### 16.2 Legal structure

The Offeror functions as the parent company of the SoftwareOne Group. The Offeror is a holding company, and the SoftwareOne Group's operations are carried out through its subsidiaries.

An overview of the SoftwareOne Group structure is set out below:



The following table sets out information about the Offeror's directly and indirectly owned subsidiaries as of the date of this Prospectus, including the principal activity carried out by each subsidiary. The table does not include dormant subsidiaries.

Company name	Ownership	Domicile	Principle activity
<b>EMEA DACH</b> (Germany, Austria and Switzerland)			
SoftwareONE AG	100%	Switzerland	Operating company
SoftwareONE Beteiligungs GmbH	100%	Austria	Holding company
COMPAREX Beteiligungsverwaltung GmbH	100%	Austria	Holding company
SoftwareONE Österreich GmbH	100%	Austria	Operating company
SoftwareONE Deutschland GmbH	100%	Austria	Operating company
<b>EMEA WEST</b> (Western Europe)			
SoftwareONE UK Ltd	100%	United Kingdom	Operating company
SoftwareONE Italia Srl	100%	Italy	Operating company
SoftwareONE France SAS	100%	France	Operating company
SoftwareONE AB Sweden	100%	Sweden	Operating company
SoftwareONE Norway AS	100%	Norway	Operating company
SoftwareONE LATAM Holding S.L.	100%	Spain	Holding company
Software Pipeline Ireland Ltd	100%	Ireland	Operating company
SoftwareONE Finland Oy	100%	Finland	Operating company
SoftwareONE Luxembourg SARL	100%	Luxembourg	Operating company
SoftwareONE BE	100%	Belgium	Operating company
Systematika Distribution S.R.L.	100%	Italy	Operating company
SoftwareONE Denmark ApS	100%	Denmark	Operating company
SoftwareONE Netherlands B.V.	100%	Netherlands	Operating company
SoftwareONE Spain S.A.	100%	Spain	Operating company
SoftwareONE Mauritius	49%	Mauritius	Operating company
SoftwareONE Experts South Africa (Pty) Ltd	49%	South Africa	Operating company
<b>EMEA EAST</b> (Eastern Europe)			
SoftwareONE Czech Republic s.r.o.	100%	Czech Republic	Operating company
SoftwareONE Slovakia s.r.o.	100%	Slovakia	Operating company
SoftwareONE Hungary Kft.	100%	Hungary	Operating company
SoftwareONE Licensing Experts SRL	100%	Romania	Operating company
SoftwareONE Polska Sp z o.o.	100%	Poland	Operating company
SoftwareONE, informacijski sistemi, d.o.o.	100%	Slovenia	Operating company
SoftwareONE Ukraine LLC	100%	Ukraine	Operating company
SoftwareONE Kazakhstan LLP	100%	Kazakhstan	Operating company
SoftwareONE Bulgaria EOOD	100%	Bulgaria	Operating company
SoftwareONE Turkey Bilişim Teknolojileri Ticaret A. Ş.	100%	Türkiye	Operating company
Predica Sp z o.o.	100%	Poland	Delivery center (xDC)
<b>NORAM</b> (North America)			
SoftwareONE, Inc.	100%	United States	Operating company
SoftwareONE Canada Inc.	100%	Canada	Operating company

Company name	Ownership	Domicile	Principle activity
<b>LATAM</b> (Latin America)			
SoftwareONE Comércio e Serviços de Informatica Ltda	100%	Brazil	Operating company
SoftwareONE Chile SpA	100%	Chile	Operating company
SoftwareONE Argentina S.R.L.	100%	Argentina	Operating company
SoftwareONE Puerto Rico Inc.	100%	Puerto Rico	Operating company
SoftwareONE Bolivia S.R.L.	100%	Bolivia	Operating company
SoftwareONE Colombia S.A.S.	100%	Colombia	Operating company
SoftwareONE Ecuador Soluciones S.A.	100%	Ecuador	Operating company
SoftwareONE SW1 Dominican Republic SRL	100%	Dominican Republic	Operating company
SWON IT Services México, S.A. de CV.	100%	Mexico	Operating company
Yaima S.A.	100%	Guatemala	Operating company
SoftwareONE Peru S.A.C.	100%	Peru	Operating company
SoftwareONE El Salvador S.A. de C.V.	100%	El Salvador	Operating company
SoftwareONE Honduras S.A.	100%	Honduras	Operating company
SoftwareONE Nicaragua S.	100%	Nicaragua	Operating company
SoftwareONE Jamaica Inc. Ltd.	100%	Jamaica	Operating company
SoftwareONE Trinidad and Tobago Ltd.	100%	Trinidad and Tobago	Operating company
SoftwareONE Costa Rica S.A.	100%	Costa Rica	Operating company
SoftwareONE IT Services S.A.	100%	Costa Rica	Operating company
COMPAREX Brasil S.A.	100%	Brazil	Operating company
IG Services S.A.S.	100%	Colombia	Operating company
IG Unified Communications S.A.S.	100%	Colombia	Operating company
SoftwareONE Panamá IT Services S.A.	100%	Panama City	Operating company
<b>APAC</b> (Asian Pacific)			
SoftwareONE Pte. Ltd.	100%	Singapore	Operating company
SoftwareONE Experts Sdn Bhd Malaysia	100%	Malaysia	Operating company
SoftwareONE (Shanghai) Trading Co., Ltd.	100%	China	Operating company
SoftwareONE India Private Ltd.	100%	India	Operating company
SoftwareONE Japan K.K.	100%	Japan	Operating company
SoftwareONE AG Trading LLC	49%	United Arab Emirates	Operating company
SoftwareONE Australia Pty. Ltd.	100%	Australia	Operating company
SoftwareONE Philippines Corp.	100%	Philippines	Operating company
SoftwareONE Thailand Co. Ltd.	100%	Thailand	Operating company
SoftwareONE Hong Kong Ltd.	100%	China	Operating company
PT SoftwareONE Indonesia	100%	Indonesia	Operating company
SoftwareONE Taiwan Limited	100%	Taiwan	Operating company
SoftwareONE Vietnam Co. Ltd.	100%	Vietnam	Operating company
SoftwareONE Korea Ltd.	100%	Korea	Operating company
SoftwareONE (New Zealand) Ltd.	100%	New Zealand	Operating company
GorillaStack Pty. Ltd.	100%	Australia	Operating company
Predica FZ LLC	100%	United Arab Emirates	Operating company
Predica FZ LLC – Mainland Dubai Branch	100%	United Arab Emirates	Operating company
Softwareone Middle East LLC	100%	Qatar	Operating company
SoftwareONE Lanka (Private) Limited	100%	Sri Lanka	Operating company
Medalsoft International Co., Ltd.	100%	China	Operating company
Medalsoft Technology (Wuxi) Co., Ltd.	100%	China	Delivery center (xDC)
Medalsoft Interconnection (Wuxi) Co., Ltd.	100%	China	Delivery center (xDC)

## 16.3 Share capital and share capital history

### 16.3.1 Overview

As of the date of this Prospectus, the share capital of the Offeror in the commercial register is CHF 1,585,814.60, divided into 158,581,460 registered SoftwareOne Shares, each with a par value of CHF 0.01.

The Offeror has one class of shares and each share entitles to one vote. The SoftwareOne Shares are freely transferable, meaning that a transfer of SoftwareOne Shares is not subject to the consent of the Board of Directors or statutory rights of first refusal of existing shareholders.

The issued SoftwareOne Shares are validly issued by the Offeror and fully paid-in. The SoftwareOne Shares issued in book-entry form are traded on the SIX Swiss Exchange under the ISIN CH0496451508 (Valor symbol: SWON; Valor number: 49645150). The SoftwareOne Shares are denominated and traded in CHF on the SIX Swiss Exchange.

As of 31 December 2024, the Offeror and its subsidiaries directly and indirectly owned 6,971,964 SoftwareOne Shares, constituting an accumulated nominal value of CHF 69.719,64 and a book value of CHF 72.987.000.

### 16.3.2 Stock exchange listing

All the SoftwareOne Shares are listed in accordance with the "International Reporting Standard" on the SIX Swiss Exchange under the symbol "SWON". The Consideration Shares will be listed on the SIX Swiss Exchange with the first trading day being one trading day after the date of the registration of the capital increase pertaining to the creation of the Consideration Shares.

SoftwareOne will during the month of May 2025 apply for a secondary listing of the Consideration Shares on Euronext Oslo Børs. It is expected that the listing committee of Euronext Oslo Børs by the end of May 2025 will approve the OSE Listing, subject to fulfilment of any criteria set by Euronext Oslo Børs Please see Section 5.4.13 "Listing of the Consideration Shares on the SIX Swiss Exchange and secondary listing on Euronext Oslo Børs" for further information.

Other than the SoftwareOne Shares, no securities issued by the Offeror have been listed or admitted to trading on any other stock exchange at the date of this Prospectus.

### 16.3.3 Share capital history

Since 1 January 2021 and up to the date of this Prospectus, the share capital of the Offeror remained unchanged, in particular, no capital increases or decreases took place.

### 16.3.4 Other financial instruments

Neither the Offeror nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any newly or to be issued shares in the Offeror or its subsidiaries. Furthermore, neither the Offeror nor any of its subsidiaries has issued subordinated debt or transferable securities other than the SoftwareOne Shares and the shares in the Offeror's subsidiaries which are held at the date of this Prospectus, directly or indirectly, by the Offeror as indicated in Section 16.2 "Legal structure".



## 16.4 Ownership structure

Shareholders owning 3% or more of the SoftwareOne Shares have an interest in the Offeror's share capital which is notifiable pursuant to the SFMIA. See Section 16.10.2 "*Disclosure of shareholdings and related positions*" for a description of the disclosure obligations under the SFMIA.

As of the date of this Prospectus, the following shareholders/group of shareholders acting in concert within the meaning of Art 120 SFMIA hold according to the notices received by the Offeror 3% or more of the Offeror's share capital:

Direct Shareholder(s)	Beneficial Owner(s)	Number of Shares <sup>(1)</sup>	% of the Offeror's share capital	Comment
Curti AG SoftwareOneHolding AG Karbon Invest AS	Daniel M. von Stockar Beat Alex Curti René Gilli SoftwareOne Holding AG Jens Rugseth Rune Syversen Crayon Group ASA	56,989,127 <sup>(3)</sup>	35.937%	<sup>(2)</sup>
Curti AG	Daniel M. von Stockar Beat Alex Curti René Gilli	46,011,664	29.015%	<sup>(4)</sup>
UBS Fund Management (Switzerland) AG	UBS Fund Management (Switzerland) AG	11,973,582	7.55%	<sup>(5)</sup>

### Notes:

- 1) Based on the 158'581'460 registered shares with a nominal value of CHF 0.01 each in the Offeror as issued and registered with the Commercial Register of the Canton of Nidwalden prior to the completion of the Offer.
- 2) In connection with the Offer (i) SoftwareOne and Crayon entered into a transaction agreement, (ii) Daniel von Stockar, René Gilli and Curti AG each separately undertook to SoftwareOne and Crayon to vote their SoftwareOne Shares at the relevant shareholders' meeting of SoftwareOne in favor of the motions of the board of directors of SoftwareOne regarding the creation of a capital band and board elections, further (iii) Karbon Invest AS (Jens Rugseth and Rune Syversen) undertook to tender its Crayon Shares to SoftwareOne and entered into a lock-up undertaking of one year in respect of the Consideration Shares that it will receive under the tender offer. This group disclosure is independent from the group disclosure of Daniel von Stockar, René Gilli and Beat Alex Curti. The group will be dissolved following settlement of the Offer.
- 3) The group has also notified a disposal position of in total 3.388% of the voting rights in connection with the Offeror's employee participation plan
- 4) Shareholders' agreement - SoftwareOne is neither a party to the agreement nor has any knowledge to the content of the agreement.
- 5) Based on latest UBS filings from 7 May 2024.

The Offeror is not aware of any other person or entity who directly or indirectly has an interest in the Offeror's share capital or voting rights that is notifiable under Swiss law.

Except for the SoftwareOne Shareholders included in the table above, the Offeror is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Offeror. The Offeror is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Offeror.

The Articles of Incorporation do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Offeror. However, by law, the relevant threshold for the duty to make an offer would be 33⅓%, but the Offeror's Articles of Incorporation stipulate that the threshold for the duty to make an offer in relation to the Offeror shall be 49% (Opting-up). The SoftwareOne Shares have not been subject to any public takeover bids since 1 January 2024.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in the Swiss Code of Obligations. See Section 16.9 "*Certain aspects of Swiss corporate law*".

## **16.5 Treasury shares**

In May 2023, SoftwareOne had introduced a share buyback program. The program had a volume of up to CHF 70 million and has been terminated on 22 November 2024. Through this program, SoftwareOne repurchased a total of 4,398,263 registered SoftwareOne Shares on a second trading line on the SIX Swiss Exchange – equivalent to 2.77% of its share capital – for a total amount of CHF 69.1 million at an average purchase price per share of CHF 15.72. These SoftwareOne Shares were repurchased for the purpose of a capital reduction, subject to approval by the General Meeting. However, in general, the Board of Directors may, under certain conditions, decide to use the repurchased SoftwareOne Shares for other purposes, such as e.g. the financing of acquisitions, including a placement to finance the Offer.

As of 31 December 2024, the Offeror and its subsidiaries directly and indirectly owned 6,971,964 SoftwareOne Shares, constituting an accumulated nominal value of CHF 69.719,64 and a book value of CHF 72.987.000.

## **16.6 Authorization to increase the share capital and acquire own shares**

As of the date of this Prospectus, the Articles of Incorporation do not contain conditional capital and/or a capital band. Consequently, the Board of Directors is not authorized to issue new shares without a respective resolution of the General Meeting.

It is contemplated that the Board of Directors of the Offeror will propose to the General Meeting in 2025 to create a capital band in the amount of CHF 722,054.59 under which up to 72,205,459 new registered shares with a nominal value of CHF 0.01 each can be issued for the purposes of settlement of the Offer, i.e. for the purposes of issuance of the Consideration Shares in exchange for the contribution of the tendered Crayon Shares. Subscription rights of existing shareholders will be excluded for any capital increase under such capital band.

As of the date of this Prospectus, the Offeror has no buyback program running. However, no special authorization of the General Meeting would be required to launch a buyback-program.

## **16.7 Shareholder rights**

The Offeror has one class of shares in issue and, in accordance with the Swiss Code of Obligations, all the SoftwareOne Shares in that class provide equal rights in the Offeror, including the right to any dividends. Each of the SoftwareOne Shares carries one vote. The rights attached to the SoftwareOne Shares are further described in Sections 16.8 "*The Articles of Incorporation*" and 16.9 "*Certain aspects of Swiss corporate law*".

Beat Curti, indirectly through Curti AG, Daniel von Stockar and René Gilli have, since SoftwareOne conducted its IPO on the SIX Swiss Exchange in October 2019, formed a group of shareholders for purposes of Swiss disclosure rules and regulations. To the knowledge of the Offeror, there are no other arrangements between the SoftwareOne Shareholders related to the SoftwareOne Shares.

## **16.8 The Articles of Incorporation**

The Articles of Incorporation are enclosed as Appendix 1 to the Prospectus, a summary of which is given below:

#### 16.8.1 *Company name*

The name of the Offeror is SoftwareOne Holding AG. The Offeror is a stock corporation (*Aktiengesellschaft*) registered under the laws of Switzerland.

#### 16.8.2 *Objective of the Offeror*

The purpose of the Offeror is the acquisition, holding, management and sale of participations in companies in and outside of Switzerland in particular the area of information technology.

The Offeror may acquire, hold, manage and sell real estate and intellectual property rights in and outside of Switzerland, establish subsidiaries and branches in and outside of Switzerland as well as engage in financing for its own account or the account of third parties and provide guarantees and other collateral for group companies and third parties.

The Offeror may also carry out any and all transactions and enter into any and all agreements which serve directly or indirectly its corporate purpose or are directly related thereto.

#### 16.8.3 *Share capital and par value*

The Offeror's share capital is CHF 1,585,814.60, divided into 158,581,460 registered SoftwareOne Shares, each with a par value of CHF 0.01.

#### 16.8.4 *The Board of Directors*

The Board of Directors of the Offeror shall be composed of at least three and in the maximum of twelve members.

#### 16.8.5 *Signatory rights*

The Articles of Incorporation of the Offeror do not address the signatory rights of the Board of Directors and the Executive Board. As per the organizational regulations of the Offeror, all members of the Board of Directors and all registered authorized signatories have and shall have joint signatory power at two.

#### 16.8.6 *Restrictions on transfer of shares*

There are no statutory restrictions on transfers of the SoftwareOne Shares.

In relation to the Offeror, only those shareholders, usufructuaries or nominees registered in the share register shall be recognized as shareholders, usufructuaries or nominees. The Offeror only recognizes one proxy per SoftwareOne Share. Acquirers of SoftwareOne Shares are, upon request and presentation of evidence of the transfer or establishment of the usufruct, registered as shareholder with voting rights in the share register if they explicitly declare that they hold the relevant SoftwareOne Shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. The application for entry into the share register can be submitted electronically. Persons who do not expressly declare in the registration application that they hold the relevant SoftwareOne Shares for their own account (nominees) shall, without further ado, be entered into the share register with voting rights up to a maximum of 3% of the total share capital outstanding. Further, nominees shall be registered as shareholder with voting rights in excess of such registration limit provided the respective nominee discloses the names, addresses, nationalities and shareholdings of the persons for which it holds 1% or more of the total share capital outstanding and provided that the notification duties pursuant to the SFMIA are complied with. The Board of Directors is authorized to conclude agreements with nominees about their duties of notification and to grant exemptions in

individual cases. The Offeror has the right to delete entries in the share register retroactively as of the date of the entry, if the registration has been made on the basis of false information.

#### **16.8.7 General meetings**

The shareholders' meeting is the supreme corporate body of the Offeror. The annual shareholders' meeting shall take place annually within six months after the end of the business year, extraordinary shareholders' meetings shall be convened when required. The notice of the shareholders' meetings shall be given by mail or e-mail to the shareholders, usufructuaries and nominees registered in the share register or by publication in the Swiss Official Gazette of Commerce (SOCG) at least 20 calendar days before the date of the meeting. The General Meeting has the following inalienable powers: (1) the adoption and amendment of the Articles of Incorporation; (2) the election and removal of the members and the Chairperson of the Board of Directors, the members of the nomination and compensation committee, the independent proxy and the auditors; (3) the approval of the management report and of the consolidated financial statements; (4) the approval of the annual financial statement as well as resolutions on the use of the balance sheet profit, in particular the declaration of dividends; (5) the discharge of the members of the Board of Directors; (6) the approval of the compensations of the Board of Directors and of the Executive Board; (7) the determination of the interim dividend and approval of the interim financial statements required for it; (8) the passing of resolutions regarding the repayment of the statutory capital reserve; (9) the delisting of the equity securities of the Offeror; and (10) the passing of resolutions on all matters which are by law or by the Articles of Incorporation reserved to the shareholders' meeting.

Shareholders may represent their shares in the shareholders' meeting by themselves or be represented by (i) a third person who does not need to be a shareholder by means of written proxy or (ii) by the independent proxy. The shareholders' meeting annually elects an independent proxy. The independent proxy's term of office begins at the day of election and ends at the end of the following ordinary shareholders' meeting. Re-election is possible.

### **16.9 Certain aspects of Swiss corporate law**

#### **16.9.1 General meetings**

The General Meeting is the Offeror's supreme corporate body. Under Swiss law, an annual General Meeting of shareholders must be held annually within six months after the end of a corporation's financial year. In the case of the Offeror this generally means on or before 30 June. In addition, extraordinary General Meetings may be held.

General Meetings must be convened by the Board of Directors at least 20 calendar days before the date of the meeting. The General Meeting is convened by way of a notice appearing in the Offeror's official publication medium, currently the Swiss Official Gazette of Commerce. The notice of a General Meeting must state the date, start, type and place of the General Meeting, the items on the agenda, the motions to be decided by the Offeror including a short reasoning, in case of elections the names of the nominated candidates, and the name and address of the independent proxy, if any. A resolution on a matter that is not on the agenda may not be passed at a General Meeting, except for motions to convene an extraordinary General Meeting to initiate a special investigation or to elect an auditor, regarding which the General Meeting may vote at any time. No previous notification is required for motions concerning items included in the agenda or for debates that do not result in a vote.

The Offeror's business report, the compensation report and the auditor's report must be made available to the Offeror's shareholders no later than 20 calendar days prior to the annual General Meeting. If these reports are not available electronically, then shareholders of record may request that the documents be sent to them in due time.

### 16.9.2 *Voting rights – amendments to the articles of incorporation*

Each share carries one vote. The right to vote and the other rights of share ownership may only be exercised by shareholders (including any nominees) or usufructuaries who are entered in the share register with voting rights prior to the applicable cut-off date to be determined by the Board of Directors.

Shareholder resolutions and elections (including elections of members of the Board of Directors) require the affirmative vote of the majority of voting rights represented at the General Meeting, unless otherwise stipulated by law or the Articles of Incorporation. As a result, abstentions have the effect of votes against such resolutions.

A resolution of the shareholders' meeting passed by at least two thirds of the votes represented at the meeting and the majority of the nominal values of the shares represented at the meeting is required for: (1) the amendment of the purpose of the Offeror; (2) the creation of shares with privileged voting rights; (3) the consolidation of shares; (4) the restrictions on the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares; (5) the introduction of conditional share capital or of a capital band; (6) a capital increase out of the Offeror's equity, against contributions in kind or by way of set-off with a debt of the Offeror, and the granting of special benefits; (7) the change of the currency of the share capital; (8) the conversion of participation certificates into shares; (9) the limitation or withdrawal of subscription rights; (10) the introduction of a provision the Articles of Incorporation regarding the holding of the shareholders' meeting abroad; (11) the change of the registered office of the Offeror; (12) the introduction of an arbitration clause in the Articles of Incorporation; (13) the introduction of the casting vote of the chairperson of the shareholders' meeting; (14) the delisting of the equity securities of the Offeror; and (15) the dissolution of the Offeror.

The same voting requirements apply to resolutions regarding transactions among corporations based on the Swiss Merger Act.

In accordance with Swiss law and generally accepted business practices, the Articles of Incorporation do not provide quorum requirements generally applicable to General Meetings.

### 16.9.3 *Additional issuances and preferential rights*

Under the Swiss Code of Obligations, the Offeror may increase its share capital (*Aktienkapital*) with a resolution of the General Meeting (ordinary capital increase) that must be carried out by the Board of Directors within six months of the respective General Meeting in order to become effective. Under the Articles of Incorporation and the Swiss Code of Obligations, in the case of an increase against payment of contributions in cash, a resolution passed by an absolute majority of the voting rights represented at the General Meeting is required. In the case of an increase against contributions in kind, by setting off against a payable and the granting of special benefits, when shareholders' statutory pre-emptive subscription rights or advance subscription rights are limited or withdrawn, or where transformation of freely disposable equity into share capital is involved, a resolution passed by two-thirds of the voting rights represented at a General Meeting and the absolute majority of the par value of the shares represented is required.

Pursuant to the Swiss Code of Obligations, shareholders have pre-emptive subscription rights (*Bezugsrechte*) to subscribe for new issuances of shares. A resolution passed at a General Meeting by two-thirds of the voting rights represented and the absolute majority of the par value of the shares represented may authorise the board of directors to withdraw or limit pre-emptive subscription rights and / or advance subscription rights in certain circumstances. If pre-emptive subscription rights are granted, but not exercised, the board of directors may allocate the unexercised pre-emptive subscription rights at its discretion.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Offeror to file a registration statement in the United States under United States

securities laws. Should the Offeror in such a situation decide not to file a registration statement, the Offeror's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Offeror. Shareholders in other jurisdictions outside Switzerland may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Offeror has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Switzerland in respect of any pre-emptive rights or the shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Offeror's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Offeror will be reduced.

#### *16.9.4 Minority rights*

Swiss law sets forth a number of protections for minority shareholders of the Offeror, including, but not limited to, those described in this paragraph.

As per Swiss corporate law, one or several shareholders that represent at least 5% of the share capital or the voting rights may also request to convene a shareholders' meeting. This threshold has been lowered in the Articles of Association to 3% so that one or several shareholders that represent 3% of the share capital or the voting rights may request to convene a shareholders' meeting. Crayon Shareholders will receive Consideration Shares in the Offeror as part of the Offer. The Board of Directors has to convene the meeting within 30 days.

Shareholders representing at least 0.5% of the share capital or the voting rights may request items to be put on the agenda, provided the request is made at least 45 calendar days in advance of the General Meeting concerned. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board of Directors in written form, indicating the agenda items and proposals.

Under the Swiss Code of Obligations, a shareholder has the right to inspect the share register with respect to his or her own registered shares and otherwise to the extent necessary to exercise his or her shareholder rights. Books and records of the Offeror may be inspected by shareholders registered in the share register with voting rights representing alone or together at least 5% of the share capital or the votes, provided business secrets and / or other justified interests of the Offeror are not in danger to be jeopardized. The shareholder may take notes of such records but shall not make copies or scans.

Any shareholder registered in the share register with voting rights may (after having exercised its right for information and inspection) request that the General Meeting resolves to have specific matters clarified by a special (external) auditor, provided such information is necessary for the proper exercise of the shareholders' rights. If denied, shareholders registered in the share register with voting rights representing alone or together at least 5% of the share capital or the votes may request that courts order such a special investigation. The written report of the external auditor containing the audit results may be partly redacted in order to protect business secrets and other justified interests of the Offeror.

#### *16.9.5 Rights of redemption and repurchase of shares*

In general, shareholders of the Offeror will have no general appraisal rights and / or cash exit rights, as Swiss law does not recognize this concept (other than in the context of a statutory merger or demerger pursuant to the Swiss Merger Act (cf. Section 16.9.6 below).

The Swiss Code of Obligations limits the Offeror's ability to repurchase and hold own shares (treasury shares). The Offeror and its subsidiaries may repurchase shares only to the extent that (i) the Offeror has freely distributable reserves in the amount of the purchase price; and (ii) the aggregate par value of all shares held by the Offeror does

not exceed 10% of the share capital. Pursuant to Swiss law, where shares are acquired in connection with a transfer restriction set out in the Articles of Incorporation or an action for dissolution (*Auflösungsklage*), the foregoing upper limit is 20%. If in such case the Offeror owns shares that exceed the threshold of 10% of the share capital, then the excess shares must be sold or cancelled by means of a capital reduction within two years. Under the Swiss Code of Obligations, treasury shares may not be cancelled without the approval of a capital reduction by the General Meeting.

Publicly announced buyback programmes are required to comply with the requirements of circular no. 1 dated 27 June 2013 of the Swiss Takeover Board and either need to be notified to or need to be approved by the Swiss Takeover Board, depending on the terms and conditions of the Buyback Offer.

Selective share repurchases are only permitted under certain circumstances. Within these limitations, as is customary for Swiss corporations, the Offeror may, subject to applicable law, purchase and sell own shares from time to time in order to meet imbalances of supply and demand, to provide liquidity and to balance variances in the market price of shares.

Shares held by the Offeror or its subsidiaries are not entitled to vote at the General Meeting but are entitled to the economic benefits applicable to the shares generally, including dividends and pre-emptive subscription rights in the case of share capital increases.

#### *16.9.6 Shareholder vote on certain reorganizations*

Business combinations and other transactions that are governed by the Swiss Merger Act (i.e. mergers, demergers, transformations and certain asset transfers) are binding on shareholders. A statutory merger or demerger requires approval of two-thirds of the shares represented at a General Meeting and the absolute majority of the par value of the shares represented.

If a transaction under the Swiss Merger Act receives all necessary consents, all shareholders are compelled to participate in such a transaction.

Swiss corporations may be acquired by an acquirer through the direct acquisition of the shares of the Swiss corporation. The Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger with the approval of holders of 90% of the issued shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Swiss Merger Act provides that if equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, then a shareholder may request a competent court to determine a reasonable amount of compensation.

In addition, under Swiss law, the sale of "all or substantially all of its assets" by the Offeror may require the approval of two-thirds of the voting rights represented at a General Meeting and the absolute majority of the par value of the shares represented. Whether a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied: (i) a core part of the business is sold without which it is economically impracticable or unreasonable to continue to operate the remaining business; (ii) the company's assets, after the divestment, are not invested in accordance with its corporate purpose as set out in the Articles of Incorporation; and (iii) the proceeds of the divestment are not earmarked for reinvestment in accordance with the company's corporate purpose but, instead, are intended for distribution to the shareholders or for financial investments unrelated to the company's corporate purpose.

A shareholder of a Swiss corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights. As a result, such shareholder may, in addition to the consideration (be it in shares or in cash) receive an additional amount to ensure that the shareholder receives the fair value of the shares held by the shareholder. Following a statutory merger or demerger, pursuant to the Swiss Merger Act, shareholders can file an appraisal action against the surviving company. The action must be filed within two months after the merger or demerger resolution has been published in the Swiss Official Gazette of Commerce. The filing of the action will not prevent completion of the merger or demerger. If the consideration is deemed inadequate, then the court will determine an adequate compensation payment.

#### *16.9.7 Shareholder Lawsuits / Liability of board members*

Under Swiss law, the members of the Board of Directors and the Executive Board must perform their duties with due diligence and safeguard the interests of the Offeror in good faith. They must afford the shareholders' equal treatment in equal circumstances. The duty of care requires that members of the Board of Directors act in good faith, with the care that an ordinarily prudent director would exercise under like circumstances. The duty of loyalty requires that a member of the Board of Directors safeguards the interest and act in the interest of the Offeror and, if necessary, put aside their own interests. If there is a risk of a conflict of interest, the Board of Directors must take appropriate measures to ensure that the interests of the Offeror are duly taken into account. The burden of proof for a violation of these duties is with the corporation or with the shareholder bringing a suit against the director. The Swiss Federal Supreme Court established a doctrine that restricts its review of a business decision if the decision has been taken following proper preparation, on an informed basis and without conflicts of interest.

In general, in the event a third party is liable to the Offeror, only the Offeror itself can bring a civil action against that party. Individual shareholders do not have the right to bring an action on behalf of the Offeror. Only in the event that the cause for the liability of a third party to the Offeror also constitutes a tortious act directly against a shareholder or if a shareholder suffers a direct damage does that shareholder have an individual action against such third party in its own name. Swiss law does not provide for the possibility to initiate such actions collectively (such as class actions). However, according to the Swiss Code of Obligations, an individual shareholder registered in the share register may bring an action, in its own name and for the benefit of the company, against the company's directors, officers or liquidators for the recovery of any losses the company has suffered as a result of the intentional or negligent breach by such directors, officers or liquidators of their duties. Furthermore, the General Meeting may discharge (release) the members of the Board of Directors and the Executive Board from liability for their conduct to the extent the respective facts are known to the shareholders. Such discharge is effective only with respect to claims of the Offeror and of those shareholders who approved the discharge or who have since acquired their shares in full knowledge of the discharge. Most violations of corporate law are regarded as violations of duties towards the corporation rather than towards the shareholders. In addition, indemnification of other controlling persons is not permitted under Swiss corporate law, including shareholders of the corporation.

#### *16.9.8 Civil proceedings against the Offeror in jurisdictions other than Switzerland*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Switzerland. The Offeror is a stock corporation organized under the laws of Switzerland. The members of the Board of directors and the members of the Executive Board reside in Switzerland, Malta and Singapore. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Offeror, to enforce against such persons or the Offeror judgments obtained in courts outside of Switzerland or to enforce judgments on such persons or the Offeror in other jurisdictions.



### **16.9.9 Indemnification of board members**

Neither Swiss law nor the Articles of Incorporation contains any provision concerning indemnification by the Offeror of the Board of Directors. The Offeror is permitted to purchase insurance for the members of the Board of Directors against certain liabilities that they may incur in their capacity as such.

### **16.9.10 Distribution of assets on liquidation**

The General Meeting may at any time resolve the dissolution and liquidation of the Offeror in accordance with Swiss law and the Articles of Incorporation. The liquidation shall be carried out by the Board of Directors then in office, unless the General Meeting appoints other persons or entities as liquidators. The liquidators shall have unencumbered power and authority to liquidate all corporate assets and liabilities and wind up the Offeror. Upon discharge of all liabilities, the assets of the Offeror shall be distributed to the shareholders proportionally to the par values of their shares. Any amount not paid in by shareholders shall be set off against the liquidation dividend.

## **16.10 Certain aspects of securities trading in Switzerland**

### **16.10.1 General information**

In addition to the secondary listing of the Consideration Shares on Euronext Oslo Børs, the SoftwareOne Shares are listed and traded on the SIX Swiss Exchange under the symbol SWON. Consequently, certain aspects of Swiss securities trading regulations, including part of the SFMIA and the ordinances enacted thereunder, will apply to the Consideration Shares irrespective of their listing on Euronext Oslo Børs. These regulations particularly pertain to (i) disclosure of shareholdings and related positions, (ii) duty to make an offer (mandatory offer), (iii) squeeze-out, and (iv) insider trading and market manipulation. The following subsections provide a summary of the rules and regulations related to item (i) to (iv) as of the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Switzerland or the regulation on item (i) to (iv).

### **16.10.2 Disclosure of shareholdings and related positions**

Irrespective of whether respective transactions occurred over the SIX Swiss Exchange, anyone who directly or indirectly or acting in concert with third parties acquires or disposes of SoftwareOne Shares or acquisition or sale rights relating to the SoftwareOne Shares thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify the Offeror and the disclosure office of SIX Exchange Regulation. The same requirement applies if a disclosure threshold is passed due to other circumstances, such as a change in the Offeror's share capital.

If there are sufficient indications that a person has not met the notification duty, SFINMA may, until the notification duty has been clarified and, as appropriate, the notification duty has been fulfilled, suspend the voting rights and associated rights of this person and prohibit this person from acquiring further shares or acquisition or sale rights relating to SoftwareOne Shares. SFINMA has additional supervisory instruments at its disposal. Furthermore, any breach of the duty to disclose shareholdings is subject to criminal liability (fine up to CHF 10 million in case of intent and up to CHF 100,000 in case of negligence).

### **16.10.3 Duty to make an offer (mandatory offer)**

Irrespective of whether respective transactions occurred over the SIX Swiss Exchange, anyone who directly, indirectly or acting in concert with third parties acquires equity securities which, added to the equity securities already owned, exceed the threshold of 49% of the voting rights of the Offeror, whether exercisable or not, must make an offer to acquire all listed equity securities of the Offeror. The same requirement applies if the threshold is passed due to other circumstances, such as a change in the Offeror's share capital. Even if the person or group

sells the portion of the equity securities that exceeds the relevant threshold after the mandatory offer obligation was triggered, the mandatory offer obligation does not cease to apply to such person or group. By law, the relevant threshold for the duty to make an offer would be 33 $\frac{1}{3}$ %, but the Offeror's Articles of Incorporation stipulate that the threshold for the duty to make an offer in relation to the Offeror shall be 49%.

The price offered in a mandatory offer must be at least as high as the higher of the stock exchange price and the highest price that the person or group subject to the duty to make an offer has paid for equity securities of the Offeror in the preceding twelve months. Mandatory offers are subject to further special rules and restrictions.

If there are sufficient indications that a person has not met the duty to make an offer, the Swiss Board may suspend the voting rights and associated rights of this person and/or prohibit this person from acquiring further shares or acquisition or disposal rights relating to shares in the Offeror until the duty to make an offer has been clarified or, as appropriate, the duty to make an offer has been fulfilled. Any person who willfully fails to comply with a legally binding duty to make an offer can be sanctioned with a fine up to CHF 10 million.

#### *16.10.4 Squeeze out*

As per Swiss law, any person who has announced and conducted a public tender offer for the SoftwareOne Shares and who holds more than 98% of the voting rights in the Offeror on expiry of the offer period may, within three months, petition the court to cancel the outstanding equity securities of the Offeror.

#### *16.10.5 Insider trading and market manipulation*

Irrespective of a secondary listing of the Consideration Shares on Euronext Oslo Børs, the SFMIA prohibits any person from (i) exploiting insider information to acquire or dispose of securities admitted to trading on a Swiss trading venue or Swiss DLT trading facility or to use derivatives of such securities, (ii) disclosing such insider information to another, and (iii) recommending to another to acquire or dispose of securities admitted to trading on a Swiss trading venue or Swiss DLT trading facility or to use derivatives of such securities. Insider information in relation to the Offeror is confidential information whose disclosure would significantly affect the prices of securities of the Offeror.

Furthermore, a person behaves inadmissibly when he or she publicly disseminates information which he or she knows or should know gives false or misleading signals regarding the supply, demand or price of securities admitted to trading on a Swiss trading venue or Swiss DLT trading facility or carries out transactions or acquisition or disposal orders which he or she knows or should know give false or misleading signals regarding the supply, demand or price of such securities.

In case of (suspected) non-compliance with the rules on insider trading and market manipulation, SFINMA may make use of its supervisory instruments. In particular, SFINMA may confiscate profits that a supervised person or entity or a responsible person in a management position has made through a serious violation of the provisions on insider trading and market manipulation.

## 17 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 17.1 Introduction

The Oslo stock exchange (Euronext Oslo Børs) was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway.

The Oslo stock exchange has three separate trading venues: Euronext Oslo Børs (the “main board” suitable for larger companies with operating history and existing shareholder base), Euronext Expand (for companies with less than three years operating history) and Euronext Growth Oslo (for newly established or smaller growth companies). Euronext Growth Oslo is a multilateral trading facility, while Euronext Oslo Børs and Euronext Expand are regulated exchanges.

Euronext Oslo Børs is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs and VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

### 17.2 Trading and settlement

Trading of equities on Euronext Oslo Børs is carried out in the electronic trading system Optic. This trading system is in use by all markets operated by the Euronext group.

Official trading on Euronext Oslo Børs takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on Euronext Oslo Børs and Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor’s account in Euronext Securities Oslo two days after the transaction, and that the seller will receive payment after two days.

Securities traded on Euronext Oslo Børs are cleared through a central counterparty (CCP). The three central counterparts currently authorized to clear trades in shares on Euronext Oslo Børs are EuroCCP, LCH Limited and Six x-clear. Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers’ trading for their own account. However, such market-making activities do not as such require notification to the Norwegian

FSA or Euronext Oslo Børs except for the general obligation of investment firms that are members of Euronext Oslo Børs to report all trades in stock exchange listed securities.

### 17.3 Information, control and market surveillance

Euronext Oslo Børs is, under Norwegian law, required to perform a number of surveillance and control functions. The Market Surveillance department of Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments. Furthermore, the Market Surveillance department is the competent supervisory authority for following up issuers continuous disclosure obligations pursuant to the Norwegian Securities Trading Act and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"). Euronext Oslo Børs is also currently assigned the role as the Norwegian take-over supervisory authority for mandatory and voluntary offers pursuant to section 6-4 (1) of the Norwegian Securities Trading Act. These supervisory functions are carried out in addition to such functions Euronext Oslo Børs performs in its role as market operator. As of 1 April 2025 the above mentioned supervisory authority functions will be transferred from Euronext Oslo Børs to the Norwegian FSA. The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or from the time a company has applied for listing on such market, must promptly release any inside information directly concerning the company (*i.e.* precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian supervisory authority may levy fines on companies violating these requirements.

### 17.4 Euronext Securities Oslo and transfer of shares

SoftwareOne's sub-register of the Consideration Shares in Euronext Securities Oslo (as arranged through the central securities depository (CSD) link) is operated by the Euronext Securities Oslo. Euronext Securities Oslo is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. Euronext Securities Oslo and Euronext Oslo Børs are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with Euronext Securities Oslo are made through computerized book entries. No physical share certificates are, or may be, issued. Euronext confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in Euronext Securities Oslo is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's memorandum of association or otherwise.

Euronext Securities Oslo is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside Euronext Securities Oslo's control which Euronext Securities Oslo could not reasonably be expected to avoid or overcome the consequences of. Damages payable by Euronext Securities Oslo may, however, be reduced in the event of contributory negligence by the aggrieved party.

Euronext Securities Oslo must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from Euronext Securities Oslo regarding any individual's holdings of securities, including information about dividends and interest payments.

### **17.5 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in Euronext Securities Oslo through a nominee. However, foreign shareholders may register their shares in Euronext Securities Oslo in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the relevant company and to the Norwegian authorities. In case of registration by nominees, the registration in Euronext Securities Oslo must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

### **17.6 Foreign investments in shares listed in Norway**

Foreign investors may trade shares listed on Euronext Oslo Børs and Euronext Expand through any broker that is a member of Euronext Oslo Børs, whether Norwegian or foreign.

### **17.7 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

### **17.8 Insider trading**

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of MAR, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

## 17.9 Mandatory offer requirement

As the Consideration Shares will be listed on both the SIX Swiss Exchange and Euronext Oslo Børs, and Section 6-14 of the Norwegian Securities Regulation, cf. the EU Directive (2004/25/EC) article 4(2)(e) does not apply, both the Norwegian and the Swiss regulations on mandatory offers will apply upon listing (unless SoftwareOne has applied for and been granted an exemption).

### 17.9.1 Mandatory offer pursuant to the Norwegian Securities Trading Act

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (1/3) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four (4) weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (1/3) of the voting rights in the company and the Norwegian take-over authority decides that this is regarded as an effective acquisition of the shares in question. Currently, Euronext Oslo Børs is the Norwegian take-over supervisory authority for mandatory and voluntary offers. As of 1 April 2025, such supervisory authority will be transferred to the Norwegian FSA.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four (4) weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian take-over authority and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian take-over authority before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian take-over authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian take-over authority may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third (1/3) of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the

company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four (4) weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

#### **17.9.2 Mandatory offer pursuant to Swiss legislation**

As described in Section 16.10.3 "*Duty to make an offer (mandatory offer)*", anyone who directly, indirectly acquires equity securities which, added to the equity securities already owned, exceed the threshold of 49% of the voting rights of the Offeror, whether exercisable or not, must make an offer to acquire all listed equity securities of the Offeror. The same applies if the threshold is passed due to other circumstances, such as a change in the Offeror's share capital. Even if the person or group sells the portion of the shares that exceeds the relevant threshold after the mandatory offer obligation was triggered, the mandatory offer obligation does not cease to apply. By law, the relevant threshold for the duty to make an offer would be 33%, but the Offeror's Articles of Incorporation stipulate that the threshold for the duty to make an offer in relation to the Offeror shall be 49%.

The price offered in a mandatory offer must be at least as high as the higher of the stock exchange price and the highest price that the person or group subject to the duty to make an offer has paid for equity securities of the Offeror in the preceding twelve months. Mandatory offers are subject to further special rules and restrictions.

If there are sufficient indications that a person has not met the duty to make an offer, the Swiss Board may suspend the voting rights and associated rights of this person and/or prohibit this person from acquiring further shares or acquisition or disposal rights relating to shares in the Offeror until the duty to make an offer has been clarified or, as appropriate, the duty to make an offer has been fulfilled. Any person who willfully fails to comply with a legally binding duty to make an offer can be sanctioned with a fine up to CHF 10 million.

#### **17.10 Compulsory acquisition**

As per Swiss law, any person who has announced and conducted a public tender offer for the shares in the Offeror and who holds more than 98% of the voting rights of the Offeror on expiry of the offer period may, within three months, petition the court to cancel the outstanding equity securities of the Offeror.

In addition, the Swiss Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger with the approval of holders of 90% of the issued shares. In these limited circumstances, minority shareholders of the corporation being acquired may be compensated in a form other than through shares of the acquiring corporation (for instance, through cash or securities of a parent corporation of the acquiring corporation or of another corporation). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Swiss Merger Act provides that if equity rights have not been adequately preserved or compensation payments in the transaction are unreasonable, then a shareholder may request a competent court to determine a reasonable amount of compensation.

**17.11 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with Euronext Securities Oslo who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.



## 18 TAXATION

### 18.1 Norwegian taxation

*The following is a summary of certain Norwegian tax considerations relevant to the disposal of Crayon Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Crayon Shareholders and does not address foreign tax laws. The summary does not discuss Crayon Shareholders which are partnerships or similar entities. The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Prospectus. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Crayon Shareholder may depend on the individual Crayon Shareholder's specific situation and each Crayon Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.*

*Any reference to a "Norwegian shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.*

### 18.2 Tax consequences for Norwegian shareholders accepting the Offer – realization of Crayon Shares

#### 18.2.1 Corporate entities that are Crayon Shareholders

Norwegian "corporate shareholders" (limited liability companies and certain similar entities) are subject to the Norwegian participation exemption, with respect to capital gains derived from the realization of Crayon Shares. As such, capital gains are generally tax exempt and losses are non-deductible for tax purposes.

#### 18.2.2 Private individuals who are Crayon Shareholders

A capital gain or loss derived from realization of Crayon Shares by Crayon Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is expected to be taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.72. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 37.84%. The gain is generally subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of Crayon Shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Crayon Share less the cost price of the Crayon Share, including costs incurred in relation to the acquisition or realization of the Crayon Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance should be calculated on a share-by-share basis and is allocated solely to the Crayon Shareholder holding the Crayon Share as of 31 December of the relevant calendar year. The tax-free allowance for each Crayon Share is equal to the Crayon Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Crayon Share, i.e. not on a portfolio basis. Any part of the calculated allowance for one year exceeding the dividend distributed on the Crayon Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same Share. Any Unused Allowance will also be added to the basis of computation of the allowance on the same Crayon Share the following year. The deduction for any Unused Allowance in connection with the realization of a Crayon Share may

not lead to or increase a deductible loss, i.e. any Unused Allowance exceeding the capital gain resulting from the realization of a Crayon Share will be annulled.

Costs incurred in connection with acquisition or sale of Crayon Shares are expected to be deductible in the year of sale.

For Norwegian Personal Shareholders who hold their Crayon Shares through a share savings account (Nw.: *aksjesparekonto*), capital gain or loss derived from realization of such Crayon Shares are generally not subject to tax if the consideration is kept in the share savings account. Withdrawals from the share savings account are generally subject to tax if the withdrawal amount exceeds the amount deposited into the share savings account by the Crayon Shareholder. Such amount is taxed as general income, after being adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to Crayon Shares held through a share savings account.

### **18.3 Tax consequences for Non-Norwegian Shareholders accepting the Offer – realization of Crayon Shares**

This sub-section 18.3 summarizes Norwegian tax rules relevant to foreign Crayon Shareholders ("**Non-Norwegian Shareholders**"). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realization of Crayon Shares by Non-Norwegian Shareholders are not expected to be taxable in Norway unless:

- the Crayon Shares are effectively connected with business activities carried out in or managed from Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in Section 18.1 "*Tax consequences for Norwegian Shareholders accepting the Offer – realization of Shares*" above), or
- the Crayon Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Crayon Shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer

### **18.4 Norwegian taxation related to accepting the Offer – receipt of SoftwareOne Shares**

#### **18.4.1 Taxation on dividends**

##### Individual and corporate income tax

Dividends distributed to shareholders who are public or private limited liability companies domiciled in Norway for tax purposes (Norwegian Corporate Shareholders) are as a main rule subject to taxation at a rate of 22%. As SoftwareOne is tax resident in Switzerland, the Norwegian participation will only be applicable on dividends if i) Switzerland is not considered a low tax jurisdiction (a jurisdiction in which the ordinary income tax on the overall profit of the company is less than two thirds of the tax that would have been levied on such company had it been resident in Norway) ii) the Norwegian Corporate Shareholder has owned no less than 10 percent of the capital of SoftwareOne and iii) held no less than 10 percent of the votes that can be cast in the general meeting. Switzerland

is generally not considered as a low tax jurisdiction, but this will depend on the effective level of taxation in the actual canton where the company is taxed and must be considered in each case.

Under the exemption, only 3% of dividend income on shares in Non-Norwegian limited liability companies is subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2025), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75% under the participation exemption.

#### Individual shareholders

As of 2025, dividends distributed to Norwegian individual shareholders are grossed up with a factor of 1.72 before taxed as ordinary income (22% flat rate), resulting in an effective tax rate of 37.84%, to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each Norwegian Personal Shareholder on the basis of the cost price of each of the Consideration Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three (3) months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding SoftwareOne Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the share (unused allowance) may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same share the following year.

If certain requirements are met, Norwegian Personal Shareholders are entitled to a tax credit in the Norwegian tax for any withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the company is resident will not be credited.

#### *18.4.2 Taxation on capital gains*

##### Corporate shareholders

Sale, redemption or other disposal of shares is considered as a realization for Norwegian tax purposes. Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Swiss limited liability companies, are as a main rule subject to taxation at a rate of 22%.

As SoftwareOne is tax resident in Switzerland, the Norwegian participation will only be applicable on gains if i) Switzerland is not considered a low tax jurisdiction ii) the Norwegian Corporate Shareholder continuously for the last two years until the date of realization has owned no less than 10 percent of the capital and held no less than 10 percent of the votes that can be cast in the general meeting of the company. Switzerland is generally not considered as a low tax jurisdiction, but this will depend on the effective level of taxation in the actual canton where the company is taxed and must be considered in each case. Net losses from realization of shares and costs incurred in connection with the purchase and realization of such shares are not tax deductible if the Norwegian Corporate Shareholders or its related parties in aggregate, have at any point in time over the last two years until the date of incurring such loss, owned 10 percent or more of the capital or held 10 percent or more of the votes that can be cast in the general meeting of such company.

Personal shareholders

Norwegian Personal Shareholders are taxable in Norway for capital gains derived from realization of shares, and have a corresponding right to deduct losses. This applies irrespective of how long the shares have been owned by the individual Shareholder and irrespective of how many shares that are realized.

Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.72 before taxed at a rate of 22%, resulting in an effective tax rate of 37.84%. Under current tax rules, the gain or loss is calculated per share, as the difference between the consideration received for the share and the Norwegian Individual Shareholder's cost price for the share, including costs incurred in connection with the acquisition or realization of the share. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a share cannot be set off against gains from realization of other shares.

If a Norwegian Personal Shareholder disposes of shares acquired at different points in time, the shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of shares may be deducted in the year of sale. A Norwegian Shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

The shares will not qualify for Norwegian share saving accounts for Norwegian Individual Shareholders as Software One is resident outside the EU/EEA.

**18.4.3 Net wealth tax**

The value of shares is included in the basis for the calculation of Norwegian net wealth tax for Norwegian Individual Shareholders. The marginal net wealth tax rate is currently 1% of the value assessed in excess of NOK 1,760,000. For net wealth that exceeds NOK 20,7 million, the net wealth tax rate is 1.1% of the value assessed.

**18.4.4 Transfer taxes, etc., VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

**18.5 Swiss taxation**

*Set out below is a summary of certain Swiss tax consequences related to the Offer, holding and disposal of Crayon Shares. The statements below regarding Swiss taxation are based on the laws in force in Switzerland as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.*

*The summary is of a general nature and does not purport to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to purchase, own or dispose of Crayon Shares. Crayon Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. SoftwareOne shareholders resident in Switzerland or holding their SoftwareOne Shares as part of a Swiss permanent establishment should consult with their own tax advisers regarding the Swiss income tax treatment of the purchase, holding and disposal of Shares.*

### 18.5.1 Tax consequences for Swiss tax resident shareholders accepting the Offer – realization of Crayon Shares

#### Individual and corporate income tax

For Swiss tax resident individual shareholders holding their Crayon Shares as private assets (*Privatvermögen*; hereinafter “**Resident Private Shareholders**”), the exchange of Crayon Shares into SoftwareOne Shares is tax-neutral for federal, cantonal and communal income tax-purposes regardless of whether qualification for a tax-neutral merger-like transaction is met.

For Swiss tax resident individuals holding their Crayon Shares as business assets (*Geschäftsvermögen*), including professional securities dealers, and for foreign individual shareholders holding their Crayon Shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland (hereinafter “**Domestic Commercial Shareholders**”), the share-for-share exchange may trigger income tax consequences on the federal, cantonal and communal level in case of a change in the tax relevant book value of the participations held by the contributing shareholder. Any cash compensation received would be fully taxable, whereby the partial taxation applies if the requirements are met.

For Swiss tax resident corporate shareholders and for foreign corporate shareholders holding their Crayon Shares in a Swiss permanent establishment, the share-for-share exchange would trigger corporate income tax for Swiss resident corporate shareholders on the difference between the market value (incl. cash compensation) and the (tax) book value of the Crayon Shares, whereby the participation exemption applies if the requirements are met.

#### Swiss withholding tax

The share-for-share exchange is not subject to Swiss withholding tax.

#### Swiss Federal Issuance Stamp Tax

Any increase of the nominal share capital (including capital surplus) of a Swiss tax resident company or any other equity contributions received by such company is subject to the Swiss Federal Issuance Stamp Tax (*Emissionsabgabe*) at a rate of 1%, whereby certain exemptions are available. Should the overall cash compensation not exceed 50% of the compensation for the tendered Crayon Shares, the exchange of the Crayon Shares for new SoftwareOne Shares qualifies as tax-neutral merger-like transaction and would be exempt from one-time capital duty. Otherwise, the share-for share exchange will trigger Swiss Federal Issuance Stamp Tax consequences, whereby certain costs incurred in connection with the issuance of shares (if any) may be deductible.

#### Swiss Federal Securities Transfer Stamp Tax

The exchange of Crayon Shares for new SoftwareOne Shares is exempt from Swiss Federal Securities Transfer Stamp Tax if the Offer qualifies as tax neutral merger-like transaction (see Section 18.3.1.3). Otherwise, Swiss Federal Securities Transfer Stamp Tax of 0.3% will be triggered on the overall cash compensation.

### 18.5.2 Swiss Federal, Cantonal and Communal Individual Income Tax and Corporate Income Tax of the acquisition, holding redemption and disposal of shares

#### Non-Resident Shareholders

Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes and who are not subject to corporate or individual income taxation in Switzerland for any other reason (all such Shareholders, hereinafter “**Non-Resident Shareholders**”), will not be subject to any Swiss federal, cantonal and communal income tax on dividends and similar cash or in-kind distributions on shares (including liquidation proceeds and stock dividends; hereinafter, “**Dividends**”), distributions based upon a capital reduction on Shares (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions

(*Reserven aus Kapitaleinlagen*), or capital gains realized on the sale or other disposition of shares (see, however, Section 18.5.4 for a summary of Swiss withholding tax on Dividends).

#### Resident Private Shareholders

Resident Private Shareholders are required to include Dividends but not distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*), in their personal income tax return and are subject to Swiss federal, cantonal and communal individual income tax on any net taxable income for the relevant taxation period, including the Dividends but not the distributions based upon a capital reduction (*Nennwertrückzahlungen*) and the distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*). Capital gains resulting from the sale or other disposition of Shares are not subject to Swiss federal, cantonal and communal individual income tax, and conversely, capital losses are not tax-deductible for Resident Private Shareholders. See "*Domestic Commercial Shareholders*" below for a summary of the tax treatment applicable to Swiss resident individuals who, for individual income tax purposes, are classified as "professional securities dealers". For certain restrictions of the distribution of tax-exempt capital contribution reserves, see Section 18.5.4).

#### Domestic Commercial Shareholders

Domestic Commercial Shareholders are required to recognize Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) and capital gains or losses realized on the sale or other disposition of shares in their income statement or income tax returns, as applicable, for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings for such tax period. Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) are included in the tax base for only 70% (*Teilbesteuerung*) for Domestic Commercial Shareholders who are individuals, if the participation represents at least 10% of the share capital of the Offeror. Domestic Commercial Shareholders who are corporate taxpayers may be eligible for participation exemption (*Beteiligungsabzug*) in respect of Dividends, distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out of reserves from capital contributions (*Reserven aus Kapitaleinlagen*) if the shares held by them as part of a Swiss business have an aggregate market value of at least CHF 1 million or represent at least 10% of the share capital of the company or give an entitlement to at least 10% of the profit and reserves of the company, respectively.

### 18.5.3 Swiss Cantonal and Communal Private Wealth Tax and Capital Tax

#### Non-Resident Shareholders

Non-Resident Shareholders are not subject to Swiss cantonal and communal private wealth tax or capital tax.

#### Resident Private Shareholders and Domestic Commercial Shareholders

Resident Private Shareholders and Domestic Commercial Shareholders who are individuals are required to report their shares as part of their private wealth or their Swiss business assets, as the case may be, and will be subject to Swiss cantonal and communal private wealth tax on any net taxable wealth (including Shares), in the case of Domestic Commercial Shareholders to the extent the aggregate taxable wealth is allocable to Switzerland. Domestic Commercial Shareholders who are corporate taxpayers are subject to Swiss cantonal and communal capital tax on taxable capital to the extent the aggregate taxable capital is allocable to Switzerland.

### 18.5.4 Swiss Withholding Tax

Dividends that the company pays on the shares are subject to Swiss withholding tax (*Verrechnungssteuer*) at a rate of 35% on the gross amount of the Dividend. The company is required to withhold the Swiss withholding tax from

the Dividend and remit it to the Swiss Federal Tax Administration. Distributions based upon a capital reduction (*Nennwertrückzahlungen*) and distributions paid out from reserves of capital contributions (*Reserven aus Kapitaleinlagen*) are generally not subject to Swiss withholding tax, subject to the restriction that at least the same amount of other reserves must be distributed (if and to the extent such other reserves are available) when repaying tax-exempt qualifying capital contribution reserves ("**50/50 Rule**"). Exceptions are available for the distribution of capital contribution reserves created through certain transaction (e.g. immigrations, etc.). The 50/50 Rule is also applicable to the repurchase of own shares.

The Swiss withholding tax will also apply to payments (exceeding the respective share capital and qualifying capital contribution reserves) upon a repurchase of shares by the company: (a) if the company's share capital is reduced upon such repurchase (redemption of shares), (b) if the total of repurchased shares exceeds 10% of the Company's share capital, or (c) if the repurchased shares are not resold within six-years after the repurchase (exemptions apply with regard to treasury shares which are allocated to employee participation plans, outstanding convertible bonds (*Wandelanleihe*) and warrant bonds (*Optionsanleihe*)).

The Swiss withholding tax on a Dividend will, upon timely request, be refundable in full to a Resident Private Shareholder and to a Domestic Commercial Shareholder, who, in each case, inter alia, as a condition to a refund, is the beneficial owner of the shares and duly reports the Dividend in his individual income tax return as income or recognizes the Dividend in his income statement as earnings, as applicable.

A Non-Resident Shareholder may be entitled to a full or partial refund, as the case may be, of the Swiss withholding tax on a Dividend if the country of his or her residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland (the "**Tax Treaty**") and the conditions of such Tax Treaty are met. Such shareholders should be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) might differ from country to country.

#### 18.5.5 *Gift and inheritance tax*

Transfers of the SoftwareOne Shares may be subject to cantonal and / or communal inheritance or gift taxes if the deceased or the donor were resident in a canton levying such taxes and, in international circumstances where residency requirements are satisfied, if the applicable tax treaty were to allocate the right to tax to Switzerland.

#### 18.5.6 *Swiss Federal Stamp Taxes*

Any subsequent dealings in the SoftwareOne Shares, where a bank or another securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act, acts as an intermediary, or is a party, to the transaction, are, subject to certain exemptions provided for in the Swiss Federal Stamp Tax Act, subject to Swiss federal securities turnover transfer stamp duty tax at an aggregate tax rate of up to 0.15% of the consideration paid for such SoftwareOne Shares.

#### 18.5.7 *International Automatic Exchange of Information in Tax Matters*

Switzerland has concluded an agreement with the EU on the automatic exchange of information ("**AEOI**") in tax matters (the "**AEOI Agreement**"). In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (MCAA), and bilateral AEOI agreements with a number of other countries, most of them on the basis of the MCAA. Based on the AEOI Agreement and other bilateral AEOI agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, which may include Shares, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are either in effect, or have been entered into and are not yet effective, can be found on the website of the State Secretariat for International Financial Matters SIF.

## **19 ADDITIONAL INFORMATION**

### **19.1 Independent auditor**

The Offeror's independent auditor is Ernst & Young Ltd, with registration number CHE-491.907.686 and registered address Maagplatz 1, 8005 Zürich, Switzerland.

EY has been the Offeror's independent auditor since 2013 and is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. EY is registered with the Swiss Federal Audit Oversight Authority under the number 500646, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

### **19.2 Advisors**

Jefferies International Limited, Zurich Branch, with registration number CHE.149.885.748 and registered address Dufourstrasse 49, Zürich CH-8008, Switzerland, has acted as financial advisor to the Offeror in connection with the Offer and the OSE Listing.

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Offeror in connection with the Offer and the OSE Listing.

Walder Wyss Ltd., with registration number CHE-103.284.610 and registered address at Seefeldstrasse 123, 8008 Zürich, Switzerland, has acted as Swiss legal advisor to the Offeror in connection with the Offer and the OSE Listing.

### **19.3 Documents on display**

Copies of the following documents will be available for inspection at the Offeror's offices during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Offeror's certificate of incorporation and Articles of Incorporation;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Offeror's request, any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Offeror's website [www.softwareone.com/en](http://www.softwareone.com/en). The content of the website is not incorporated by reference into, or otherwise forms part of, this Prospectus.

### **19.4 Incorporation by reference**

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 19.4, no other information is incorporated by reference in this Prospectus.



Reference in the Prospectus:	Refers to:
Summary, Sections 4.3.1, 11, 12, 13 and 14	The Offeror Annual Consolidated Financial Statements:
	Audited consolidated financial statements as of and for the year ended 31 December 2023, available at: <a href="https://report.softwareone.com/ar23/consolidated-income-statement">https://report.softwareone.com/ar23/consolidated-income-statement</a>
	Audited consolidated financial statements as of and for the year ended 31 December 2022, available at: <a href="https://report.softwareone.com/ar22/consolidated-income-statement/">https://report.softwareone.com/ar22/consolidated-income-statement/</a>
Summary, Sections 4.3.1, 11, 12, 13 and 14	Audited consolidated financial statements as of and for the year ended 31 December 2021, available at: <a href="https://report.softwareone.com/ar21/consolidated-income-statement/">https://report.softwareone.com/ar21/consolidated-income-statement/</a>
	The Offeror Interim Consolidated Financial Statements available at <a href="https://report.softwareone.com/hyr24/">https://report.softwareone.com/hyr24/</a>
Section 4.3.2 and 7	The Target Annual Financial Statements available at <a href="https://www.crayon.com/investor-relations/reports-and-presentations/">https://www.crayon.com/investor-relations/reports-and-presentations/</a>
Section 4.3.2 and 7	The Target Interim Financial Statements available at <a href="https://www.crayon.com/investor-relations/reports-and-presentations/">https://www.crayon.com/investor-relations/reports-and-presentations/</a>

## 20 DEFINITIONS AND GLOSSARY OF TERMS

<b>AC</b>	The Offeror's audit committee
<b>Acceptance From</b>	The acceptance form included as <a href="#">Appendix 5</a> hereto.
<b>AEOI</b>	Automatic exchange of information
<b>AEOI Agreement</b>	The agreement concluded between the EU and Switzerland on AEOI in tax matters
<b>AI</b>	Artificial intelligence
<b>Acquisition</b>	The planned acquisition of Crayon by SoftwareOne by way of completion of the Offer
<b>Articles of Incorporation</b>	The articles of incorporation of the Offeror, last amended 4 May 2023, attached hereto as <a href="#">Appendix 1</a>
<b>APAC</b>	Asian Pacific, including Dubai, Qatar and India
<b>APM</b>	Alternative Performance Measures
<b>AppScore</b>	AppScore Technology Ltd, UK
<b>Beniva</b>	Beniva International Ltd
<b>Board of Directors or Board Member(s)</b>	The board of directors of SoftwareOne, or any member of it
<b>Board Recommendation</b>	The recommendation of the board of directors of the Target, attached hereto as <a href="#">Appendix 2</a>
<b>BRL</b>	Brazilian reals, the lawful currency of Brazil
<b>Bridge Facility</b>	The term loan facility agreement between SoftwareOne Group, SoftwareONE AG and UniCredit Bank GmbH entered into on 31 January 2025
<b>Bridge Facility A</b>	The Offeror's debt financing of the Offer, being bridge loan A of the Bridge Facility
<b>Bridge Facility B</b>	The Offeror's debt financing in the event of a refinancing of the Crayon 2028 Bond Loan
<b>Business Days</b>	A day other than a Saturday or Sunday and on which banks are open for general business in Norway and Stans, Switzerland
<b>Cash consideration</b>	NOK 69 to be paid in cash per Crayon Share
<b>CARF</b>	The Brazilian Administrative Tax Appeal Court
<b>CCY</b>	Growth at constant currencies
<b>Centiq</b>	Centiq Ltd
<b>CEO</b>	Chief Executive Officer
<b>CET / CEST</b>	Central European Time / Central European Summer Time
<b>CFO</b>	Chief Financial Officer
<b>CHF</b>	The lawful currency of Switzerland
<b>Closing Conditions</b>	The conditions to which completion of the Offer is subject, as set out in Section 5.2.4 " <i>Closing Conditions</i> "
<b>Competing Offer</b>	Any bona fide, unsolicited offer or proposal to acquire (i) more than 2/3 of the Crayon Shares, (ii) more than 2/3 of the Crayon Group's total assets based on the latest approved annual accounts, or (iii) any of the Crayon Group's assets representing more than 2/3 of the Crayon Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on the latest approved annual accounts, whichever is lower, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror. "Competing Offer" also includes any transaction which is reasonably likely to prevent or frustrate the Offer or any Matching Offer from proceeding
<b>Consideration Share</b>	One newly issued SoftwareOne Share
<b>COP</b>	Colombian pesos, the lawful of Colombia
<b>Crayon Group</b>	Crayon/Target together with its subsidiaries
<b>Crayon Shares</b>	The shares of Crayon/Target, consisting as of the date of this Prospectus of 89,574,924 shares, each with a nominal value of NOK 1
<b>Crayon Shareholders</b>	Shareholders of Crayon
<b>Crayon 2025 Bond Loan</b>	The bonds 2021/2025 with ISIN NO 0011045478 issued by Crayon, which have been fully redeemed by Crayon
<b>Crayon 2028 Bond Loan</b>	The FRN senior unsecured open callable NOK 2,500,000,000 bonds 2024/2028 with ISIN NO0013187989 issued by Crayon

<b>CSP</b>	Cloud Service Provider
<b>DACH</b>	Germany, Austria and Switzerland
<b>Dividends</b>	Dividends and similar cash or in-kind distributions on shares
<b>Domestic Commercial Shareholders</b>	Swiss tax resident individuals holding their Crayon Shares as business assets, including professional securities dealers, and for foreign individual shareholders holding their Crayon Shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or fixed place of business situated, for tax purposes, in Switzerland
<b>Drop-dead Date</b>	24:00 CET on 31 December 2025, provided that if the Closing Condition relating to "Regulatory Approvals" has not been obtained by such date, the Drop-dead Date shall be extended, one or more times, by written notice given by the Offeror to the Target no later than ten (10) Business Days prior to the Drop-dead Date (as extended, if applicable), for such period as is considered necessary by the Offeror acting in good faith in order to obtain the Regulatory Approvals, provided that such extension shall only be made if it is reasonably likely that the Regulatory Approvals will be obtained (either from the initial regulatory authority or any appeal body) within such extension period, in the sole discretion of the Offeror, and provided further that the Drop-dead Date shall under no circumstances be extended beyond 24:00 CET on 30 June 2026
<b>EEA</b>	The European Economic Area
<b>Eligible U.S. Holders</b>	The offer or sale of Consideration only: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements provided by Regulation S; and (ii) within, into or in the United States to persons reasonably believed to be QIBs or institutional accredited investors
<b>EMEA</b>	Europe, including Mauritius and South Africa
<b>ESG</b>	Environmental, Social and Governance
<b>ESMA</b>	The European Securities and Markets Authority
<b>EU</b>	The European Union
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
<b>EUR</b>	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency
<b>EUWA</b>	The European Union (Withdrawal) Act 2018
<b>Executive Board</b>	The executive management board of SoftwareOne
<b>EY</b>	Ernst & Young Ltd
<b>Financial Advisor</b>	Jefferies International Limited, Zurich Branch
<b>Financing</b>	The Offeror's debt financing of the Offer, being bridge loan A of the Bridge Facility
<b>FSMA</b>	The Financial Services and Markets Act 2000
<b>Fully Diluted</b>	All issued Crayon Shares, including all share which the Offer would be required to issue if all rights to subscribe for or otherwise require the Target to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, but excluding the Target's treasury shares at the time of completion of the Offer
<b>GBP</b>	Pound Sterling, the lawful currency of the United Kingdom
<b>GDPR</b>	The General Data Protection Regulation (EU) 2016/679
<b>General Meeting</b>	A general meeting of shareholders of SoftwareOne
<b>GM PSU 2024</b>	The General Manager Share Grant Program 2024
<b>HeleCloud</b>	HeleCloud Ltd
<b>HKD</b>	Hong Kong dollar, the lawful currency of Hong Kong
<b>Higher Consideration</b>	A consideration per Crayon Share higher than the Offer Consideration
<b>IAS 34 (EU)</b>	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
<b>IAS 34 (IASB)</b>	The International Accounting Standard 34 "Interim Financial Reporting" as adopted by the International Accounting Standards Board
<b>IFRS Accounting Standards (IASB)</b>	IFRS® Accounting Standards and in accordance with interpretations determined by the International Accounting Standards Board
<b>IFRS Accounting Standards (EU)</b>	The IFRS Accounting Standards as adopted by the EU
<b>IFRS Agenda Decision</b>	The IFRS IC's agenda decision 'Principal versus Agent: Software Reseller (IFRS 15)' dated 30 May 2022
<b>IFRS IC</b>	The IFRS Interpretations Committee

<b>INR</b>	Indian rupee, the lawful currency of India
<b>ITPC</b>	VB Technology Group AG
<b>ITST</b>	ITST Consultoria em Informática Ltda.
<b>KMPG</b>	KPMG AS
<b>LATAM</b>	Latin America
<b>LEI</b>	Legal Entity Identifier
<b>LOUs</b>	Local Operating Units
<b>LSP</b>	Licensing Solutions Provider
<b>LTIP 2024 Shares</b>	Long term incentive program 2024
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>Matching Offer</b>	An amended Offer presented by Offeror to the Target prior to the expiry of the Matching Period where the amended offer price is at least equal to the offer price in the Superior Competing Offer and the other material terms and conditions of the amended Offer are, as determined by the board of directors of Crayon in its sole discretion in accordance with its fiduciary duties, in good faith and after consultation with its financial advisors and outside legal counsel, taking into account all aspects of the relevant offers (including the nature and identity of the proposed bidder, the proportion of the Crayon Group's shares and/or assets to be acquired by the proposed bidder (recognizing that the Offer is for 100% of the Target's issued and to be issued share capital), the nature of the consideration, the certainty of funding and financing of the offers, the certainty and timing of execution of the offer and any other factors relating to value to shareholders or certainty or the timing of such offers), not in the aggregate less favorable to shareholders than those under the Superior Competing Offer
<b>Matching Period</b>	The period of (5) Business Days in which the Offeror is provided with the opportunity to announce a Matching Offer, commencing when the Offeror is given written notice by the Target
<b>Material Adverse Change</b>	Any fact, circumstance, development, event or change, which individually or in aggregate, is or is reasonably likely to be, materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Crayon Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from; (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Crayon Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Crayon Group operates (save to the extent that the Crayon Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, applicable law, or statutory accounting principles (save to the extent that the Crayon Group is disproportionately affected by such changes when compared to industry peers), (D) the announcement, existence or completion of the Offer, or (E) any decline in the market price, or change in the trading volume of Crayon Shares (save to the extent that the Crayon is disproportionately affected by such changes when compared to industry peers)
<b>MiFID II</b>	EU Directive 2014/65/EU on markets in financial instruments, as amended
<b>MiFID II Product Governance Requirements</b>	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 Text with EEA relevance
<b>MSP</b>	Managed Service Provider
<b>MXN</b>	Mexican pesos, the lawful currency of Mexico
<b>MYR</b>	Malaysian ringgit, the lawful currency of Malaysia
<b>NCC</b>	SoftwareOne's Nomination and Compensation Committee
<b>NCI</b>	National Client Identifier
<b>NOK</b>	Norwegian kroner, the lawful currency of Norway
<b>Non-Norwegian Shareholders</b>	Foreign Crayon Shareholders
<b>Non-Resident Shareholders</b>	SoftwareOne Shareholders who are not resident in Switzerland for tax purposes, and who, during the relevant taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes and who are not subject to corporate or individual income taxation in Switzerland for any other reason
<b>NORAM</b>	US and Canada
<b>Norwegian FSA</b>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> )

<b>Norwegian Personal Shareholders</b>	Crayon Shareholders who are Norwegian private individuals
<b>Norwegian Public Companies Act</b>	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: <i>allmennaksjeloven</i> )
<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: <i>verdipapirhandelloven</i> )
<b>Offer</b>	The recommended voluntary tender offer to acquire all outstanding Crayon Shares
<b>Offer Consideration</b>	NOK 69 being payable in cash (the Cash Consideration) and 0.8233 (rounded) newly issued shares in the Offeror (the Share Consideration) per share in the Target, equaling an implied value of NOK 144 per Crayon Share (based on valuations of SoftwareOne's share price and NOK to CHF exchange rate as of 11 December 2024). In aggregate a total of up to 72,205,459 Consideration Shares will be issued and a total of up to NOK 6,051,828,333 (assuming no fractions of Consideration Shares) will be paid in Cash Consideration for the Crayon Shares in the Offer
<b>Offer Period</b>	The period from and including 14 March 2025 to 11 April 2025 at 16:30 hours (CEST) in which eligible shareholders of Crayon may accept the Offer
<b>Offeror or SoftwareOne</b>	SoftwareOne Holding AG, a stock corporation incorporated and registered under the laws of Switzerland, with organization number CHE-384.378.612 and registered business address at Riedenmatt 4, CH-6370 Stans, Switzerland
<b>Offeror Annual Consolidated Financial Statements</b>	Audited consolidated financial statements of the Offeror as of and for the financial years ended 31 December 2023, 2022 and 2021
<b>Offeror Financial Information</b>	The Offeror Annual Consolidated Financial Statements and the Offeror Interim Consolidated Financial Statements
<b>Offeror Interim Consolidated Financial Statements</b>	Unaudited interim condensed consolidated financial statement of the Offeror as of and for the six months ended 30 June 2024, with comparable figures for the six months ended 30 June 2023
<b>Ordinance</b>	The so-called " <i>Ordinance on the Recognition of Foreign Trading Venues for the Trading of Equity Securities of Companies with Registered Office in Switzerland</i> "
<b>OSE Listing</b>	The process of listing the Consideration Shares on the Oslo Stock Exchange from settlement of the Offer (to the extent possible)
<b>Euronext Oslo Børs</b>	A Norwegian regulated market and stock exchange being part of Euronext and operated by Oslo Børs ASA
<b>Person</b>	An individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organization, a Relevant Authority, a government or any department or agency thereof, or any other juridical entity
<b>PHP</b>	Philippine peso, the lawful currency of the Philippines
<b>Predica</b>	Predica Sp zoo, Poland
<b>Pro Forma Assurance Report</b>	The assurance report by EY in accordance with the " <i>International Standards on Assurance Engagements 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus</i> " expressing an opinion as to whether the Unaudited Pro Forma Financial Information has been compiled, on the basis stated, and that such basis is consistent with the accounting policies of the Offeror, attached hereto as <u>Appendix 4</u>
<b>Pro Forma Balance Sheet</b>	Unaudited pro forma balance sheet of SoftwareOne/Crayon Combined Group as of 31 December 2023
<b>Pro Forma Income Statement</b>	Unaudited pro forma income statement of SoftwareOne/Crayon Combined Group for the year ended 31 December 2023
<b>Prospectus</b>	This combined voluntary offer document and prospectus dated 14 March 2025
<b>QIB</b>	Qualified institutional buyers in accordance with the term defined in Rule 144A under the U.S. Securities Act
<b>RCF</b>	The multicurrency revolving credit facility agreement between, among others, SoftwareOne, SoftwareONE AG and UBS Switzerland AG, entered into on 30 September 2019
<b>Receiving Agent</b>	Pareto Securities AS
<b>Regulated Market</b>	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
<b>Relevant Member State</b>	Each member state of the EEA other than Norway
<b>Resident Private Shareholders</b>	Swiss tax resident individual shareholders holding their Crayon Shares as private assets
<b>SaaS</b>	Software-as-a-service
<b>SAP</b>	Systems, Applications, and Products in Data Processing
<b>SEK</b>	Swedish kroner, the lawful currency of Sweden
<b>Settlement Notification</b>	A notice published on Euronext Oslo Børs' electronic information system ( <a href="http://www.newsweb.oslobors.no">www.newsweb.oslobors.no</a> ) and on the SIX Swiss exchange, regarding that each of the following Closing Conditions have been met or waived by the Offeror: (i) "Minimum Acceptance", (iii) "Offeror EGM", (iv) "Listing Approval", and (v) "Regulatory Approvals"

<b>SE16N</b>	SE16N Sp zoo and SE16 Consulting Sp zoo
<b>SFMIA</b>	The Swiss Financial Market Infrastructure Act
<b>SFinSA</b>	The Swiss Financial Services Act dated 15 June 2018
<b>SGD</b>	Singapore dollar, the lawful currency of Singapore
<b>Share Consideration</b>	0.8233 (rounded) newly issued shares in the Offeror received per Crayon Shares, as part of the Offer Consideration
<b>Share Options</b>	The 1,077,707 share options and 339,103 outstanding shares under the Target's share incentive programs
<b>SoftwareOne/Crayon Combined Group</b>	SoftwareOne Group and the Crayon Group combined
<b>SoftwareOne Group</b>	SoftwareOne/Offeror together with its subsidiaries
<b>SoftwareOne Shares</b>	The shares of SoftwareOne/Offeror, consisting as of the date of this Prospectus of 158,581,460 registered shares each with a par value of CHF 0.01
<b>SUNAT</b>	The National Tax Administration Superintendence in Lima
<b>Superior Competing Offer</b>	Any bona fide, binding, unsolicited written offer received by the Target, provided that such offer has not been received in breach of the non-solicitation regulation in the Transaction Agreement, (see Section 5.3.3), that constitutes a Competing Offer made on terms that the board of directors of Crayon considers in accordance with the directors' fiduciary duties in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such Competing Offer into account (including the nature and identity of the proposed bidder, the proportion of the Crayon Group's shares and/or assets to be acquired by the proposed bidder (recognizing that the Offer is for 100% of the Target's issued and to be issued Crayon Shares that are not already owned or agreed to be acquired by the Offeror outside of the Offer), the nature of the consideration, the certainty of funding and financing of the Competing Offer, the certainty and timing of execution of such Competing Offer and any other factors relating to value to shareholders or certainty or the timing of such Competing Offer), to be more favorable to the shareholders of the Target than the Offer (or an amended version of the Offer, as the case may be)
<b>Swiss Code of Best Practice</b>	The Swiss Code of Practice for Corporate Governance published by economiesuisse, last revised on 14 November 2022
<b>Takeover Directive</b>	Directive 2004/25/EF on takeover bids, implemented in Norway through the Securities Trading Regulations Chapter 6
<b>Target or Crayon</b>	Crayon Group Holding ASA, a public limited company (Nw.: <i>allmennaksjeselskap</i> ) incorporated and existing under the laws of Norway with business registration number 997 602 234 and registered business address at Gullhaug Torg 5, 0484 Oslo, Norway
<b>Target Annual Financial Statements</b>	Audited consolidated financial statements for the Target as of and for the financial years ended 31 December 2023, 2022 and 2021
<b>Target Financial Information</b>	The Target Annual Financial Statements and the Target Interim Financial Statement
<b>Target Interim Financial Statements</b>	Unaudited financial statement for the Target as of and for the twelve months' period ended 31 December 2024, with comparable figures for the twelve month' period ended 31 December 2023
<b>Target Market Assessment</b>	The product approval process which has determined that each Consideration Share 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
<b>Tax Treaty</b>	A bilateral treaty entered into by Switzerland and the residence country of a Non-Resident Shareholder for tax purposes for the avoidance of double taxation
<b>TOO</b>	The Swiss Takeover Ordinance dated 21 August 2008
<b>Transaction Agreement</b>	The transaction agreement between the Offeror and the Target dated 19 December 2024
<b>TRS</b>	Total Return Swap
<b>UK PRIIPs Regulation</b>	The PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA
<b>UK Prospectus Regulation</b>	The EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA
<b>Unaudited Pro Forma Financial Information</b>	The Pro Forma Income Statement and the Pro Forma Statement of Financial Position, attached hereto as <a href="#">Appendix 4</a>
<b>Unused Allowance</b>	Any part of the calculated allowance for one year exceeding the dividend distributed on the Share
<b>USD</b>	United States Dollars, the lawful currency of the United States of America
<b>U.S. or the United States</b>	The United States of America
<b>YoY</b>	Year-on-year
<b>2024 Unaudited Key Figures</b>	The unaudited SoftwareOne key figures for the full-year 2024 published by SoftwareOne on 19 February 2025

<b>50/50 Rule</b>	The restriction related to share distributions that at least the same amount of other reserves must be distributed (if and to the extent such other reserves are available) when repaying tax-exempt qualifying capital contribution reserves
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**SoftwareOne Holding AG**

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Switzerland

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**Jefferies International Limited, Zurich Branch**

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**Norwegian legal advisor to the Offeror**

**Wikborg Rein Advokatfirma AS**

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8008 Zürich  
Switzerland



## **APPENDIX 1 – ARTICLES OF INCORPORATION OF SOFTWAREONE**

The English version of the Articles of Incorporation is a translation of the original German text and shall not have legal binding effect.

## **Articles of Incorporation**

of

**SoftwareOne Holding AG  
(SoftwareOne Holding Ltd.)  
(SoftwareOne Holding SA)**

with registered office in Stans (NW)

(the "**Company**")

### **I. Basics**

#### **Article 1 – Name and Registered Office**

Under the corporate name of

**SoftwareOne Holding AG  
(SoftwareOne Holding Ltd.)  
(SoftwareOne Holding SA)**

exists for an unlimited period of time a corporation limited by shares according to art. 620 et seq. of the Swiss Code of Obligations (CO), as amended, with registered office in Stans (NW).

#### **Article 2 – Purpose**

The purpose of the Company is the acquisition, holding, management and sale of participations in companies in and outside of Switzerland in particular the area of information technology.

The Company may acquire, hold, manage and sell real estate and intellectual property rights in and outside of Switzerland, establish subsidiaries and branches in and outside of Switzerland as well as engage in financing for its own account or the account of thirds parties and provide guarantees and other collateral for group companies and third parties.

The Company may also carry out any and all transactions and enter into any and all agreements which serve directly or indirectly its corporate purpose or are directly related thereto.

### **II. Share Capital**

#### **Article 3 – Share Capital and Shares**

The share capital of the Company amounts to CHF 1,585,814.60. It is divided into 158,581,460 registered shares with a nominal value of CHF 0.01 each. The share capital is fully paid-in.

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#### **Article 4 – Form of the Shares**

Subject to paragraph 4 of this provision, the registered shares of the Company are issued as simple uncertificated securities within the meaning of the CO, as amended, and registered as intermediated securities.

Transfers of intermediated securities, including the granting of security interests, are subject to the Federal Intermediated Securities Act, as amended. If uncertificated shares are transferred by assignment, such transfer requires for its validity the notification to the Company.

The Company may withdraw shares registered as intermediated securities from the custodian system.

After entry in the share register, a shareholder may request from the Company a confirmation evidencing its shareholding; however, such shareholder has no right to request the printing and delivery of share certificates. The Company may, however, at any time print and deliver certificates (individual share certificates or global certificates).

#### **Article 5 – Share Register and Registration Restrictions**

The Company shall maintain a share register in which the owners, usufructuaries and nominees of registered shares are registered with name, address and nationality (in case of legal entities the registered office).

In relation to the Company, only those shareholders, usufructuaries or nominees registered in the share register shall be recognized as shareholders, usufructuaries or nominees. The Company only recognizes one proxy per share.

Acquirers of shares are, upon request and presentation of evidence of the transfer or establishment of the usufruct, registered as shareholder with voting rights in the share register if they explicitly declare that they hold the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. The application for entry into the share register can be submitted electronically.

Persons who do not expressly declare in the registration application that they hold the shares for their own account (*nominees*) shall, without further ado, be entered into the share register with voting rights up to a maximum of 3% of the total share capital outstanding. Further, nominees shall be registered as shareholder with voting rights in excess of such registration limit provided the respective nominee discloses the names, addresses, nationalities and shareholdings of the persons for which it holds 1% or more of the total share capital outstanding and provided that the notification duties pursuant to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA), as amended, are complied with.

The Board of Directors is authorized to conclude agreements with nominees about their duties of notification and to grant exemptions from the regulation in the above para 4 of this provision in individual cases.

The Company has the right to delete entries in the share register retroactively as of the date of the entry, if the registration has been made on the basis of false information. It may give the relevant shareholder or nominee in advance the opportunity to be heard. The relevant shareholder or nominee is to be informed without delay about the deletion.

The Board of Directors shall implement the necessary directions for maintaining the share register and it may issue corresponding regulations or guidelines. It may delegate such tasks.

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In the invitation to the shareholders' meeting, the Board of Directors shall announce the record date for registration in the share register that is relevant with respect to the right to attend and vote.

### **III. Duty to make an Offer**

#### **Article 6 – Opting-up**

The duty to make a public takeover offer pursuant to art. 135 FMIA, as amended, applies only if the threshold of 49% of the voting rights is exceeded.

### **IV. Organization of the Company**

#### **A. Shareholders' Meeting**

#### **Article 7 – Powers**

The shareholders' meeting is the supreme corporate body of the Company. It has the following inalienable powers:

1. the adoption and amendment of the Articles of Incorporation;
2. the election and removal of the members and the Chairman of the Board of Directors, the members of the nomination and compensation committee, the independent proxy and the auditors;
3. the approval of the management report and of the consolidated financial statements;
4. the approval of the annual financial statement as well as resolutions on the use of the balance sheet profit, in particular the declaration of dividends;
5. the discharge of the members of the Board of Directors;
6. the approval of the compensations of the Board of Directors and of the Executive Board;
7. the determination of the interim dividend and approval of the interim financial statements required for it;
8. the passing of resolutions regarding the repayment of the statutory capital reserve;
9. the delisting of the equity securities of the Company;
10. the passing of resolutions on all matters which are by law or by the Articles of Incorporation reserved to the shareholders' meeting.

#### **Article 8 – Notice and Agenda**

The ordinary shareholders' meeting shall take place annually within six months after the end of the business year, extraordinary shareholders' meetings shall be convened when required.

The notice of the shareholders' meetings shall be given by mail or e-mail to the shareholders, usufructuaries and nominees registered in the share register or by publication in the Swiss Official Gazette of Commerce (SOCG) at least 20 calendar days before the date of the meeting. The notice shall be made by the Board of Directors, or, if necessary, by the auditors.

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One or several shareholders that represent at least 3% of the share capital or the voting rights may also request to convene a shareholders' meeting. In this case, the Board of Directors has to convene the meeting within 30 days.

Shareholders representing at least 0.5% of the share capital or the voting rights may request items to be put on the agenda, provided the request is made at least 45 calendar days in advance of the General Meeting concerned. Convocation requests and requests for inclusion of agenda items need to be submitted to the Board of Directors in written form, indicating the agenda items and proposals.

The convocation notice shall include:

1. the date, the beginning, the type and the place of the shareholders' meeting;
2. the agenda items;
3. the proposals by the Board of Directors and a brief statement of the reasons for these proposals;
4. if applicable, the proposals of the shareholders together with a brief statement of the reasons therefor; and
5. the name and address of the independent proxy.

The shareholders' meetings may be held at one or several locations at the same time, including abroad, or by electronic means without a meeting place, or as a combination thereof.

The annual report and the auditors' report shall be made available electronically the latest 20 days prior to the ordinary shareholders' meeting. If such documents are not available electronically, each shareholder may demand an immediate delivery of these documents.

No resolutions may be passed on motions concerning agenda items which have not been duly announced; except for motions to convene an extraordinary shareholders' meeting, to initiate a special audit or to elect auditors upon a shareholders' request.

No prior notice is required to submit motions relating to items already on the agenda and to discuss matters on which no resolution is to be taken.

## **Article 9 – Chair and Minutes**

The shareholders' meeting shall be chaired by the Chairman of the Board of Directors, in his or her absence, by another member of the Board of Directors appointed by the Board of Directors. If no member of the Board of Directors is present, the shareholders' meeting shall appoint the chairperson of the meeting.

The chairperson shall appoint a secretary and the scrutineers, who do not need to be shareholders of the Company. The minutes shall be signed by the chairperson and the secretary.

## **Article 10 – Voting Rights and Representation; Independent Proxy**

In the shareholders' meeting, each share registered in the share register of the Company shall entitle to one vote.

Shareholders may represent their shares in the shareholders' meeting by themselves or be represented by (i) a third person who does not need to be a shareholder by means of written proxy or (ii) by the independent proxy.

The shareholders' meeting annually elects an independent proxy. The independent proxy's term of office begins at the day of election and ends at the end of the following ordinary shareholders' meeting. Re-election is possible. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next shareholders' meeting.

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The Board of Directors determines the requirements for proxies and instructions in accordance with the laws and regulations and may establish corresponding rules.

### **Article 11 – Resolutions**

Except where the law or the Articles of Incorporation provide otherwise, the shareholders' meeting passes its resolutions and conducts elections by the majority of the votes cast, excluding any abstentions, blank or invalid votes.

The chairperson of the shareholders' meeting determines the voting procedure.

A resolution of the shareholders' meeting passed by at least two thirds of the votes represented at the meeting and the majority of the nominal values of the shares represented at the meeting is required for:

1. the amendment of the purpose of the Company;
2. the creation of shares with privileged voting rights;
3. the consolidation of shares;
4. the restrictions on the transferability of registered shares and the release or cancellation of transfer restrictions of registered shares;
5. the introduction of conditional share capital or of a capital band;
6. a capital increase out of the Company's equity, against contributions in kind or by way of set-off with a debt of the Company, and the granting of special benefits;
7. the change of the currency of the share capital;
8. the conversion of participation certificates into shares;
9. the limitation or withdrawal of subscription rights;
10. the introduction of a provision the Articles of Incorporation regarding the holding of the shareholders' meeting abroad;
11. the change of the registered office of the Company;
12. the introduction of an arbitration clause in the Articles of Incorporation;
13. the introduction of the casting vote of the chairperson of the shareholders' meeting;
14. the delisting of the equity securities of the Company;
15. the dissolution of the Company.

Any resolution related to a merger, demerger and conversion shall comply with the Swiss Merger Act, as amended.

Provisions of the Articles of Incorporation which require higher majorities for the passing of certain resolutions than provided by law can only be adopted and removed with the proposed majority.

## **B. Board of Directors**

### **Article 12 – Election and Composition**

The Board of Directors of the Company shall be composed of at least three and in the maximum of twelve members.

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The members of the Board of Directors, the Chairman of the Board of Directors and the members of the nomination and compensation committee are each elected individually and annually by the shareholders' meeting. The term of office ends at the closing of the next ordinary shareholders' meeting. Re-election is possible.

Except for the election of the Chairman of the Board of Directors and the members of the nomination and compensation committee by the shareholders' meeting, the Board of Directors shall constitute itself. It appoints its vice-chairman and a secretary. The latter does not need to be a member of the Board of Directors.

If the office of the chair of the Board of Directors is vacant, then the Board of Directors shall appoint one of its members as chairman of the Board of Directors until the next ordinary shareholders' meeting.

### **Article 13 – Meetings and Resolutions**

The Board of Directors may pass resolutions if the majority of its members are attending. A member of the Board of Directors is also deemed attending if attending over the phone, video-conferencing or by means of other electronic media. No quorum is required if exclusively resolutions regarding the implementation of a capital increase and corresponding amendments of the Articles of Incorporation have to be passed as well as for resolutions of the Board of Directors that have to be notarized.

Resolutions are passed by the majority of the votes cast.

The Chairman of the Board of Directors has the casting vote in the event of a tie.

The Board of Directors may pass its resolutions at meetings with or without a meeting place. Resolutions to a proposed motion may also be passed by circular resolution in written or electronic form (including by e-mail), unless a member requests oral deliberation.

Minutes shall be kept of the discussions and resolutions of the Board of Directors which shall be signed by the Chairman and the minute taker.

The Board of Directors regulates the details with respect to quorums, passing of resolutions and the procedural rules in the Organizational Regulations.

### **Article 14 – Duties**

The Board of Directors may pass resolutions on all matters which by law or the Articles of Incorporation are not reserved to the shareholders' meeting or another body of the Company.

The Board of Directors has the following non-transferable and inalienable powers and duties:

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1. the ultimate management of the Company and the giving of the necessary directives;
2. the establishment of the organization;
3. the structuring of the accounting system, of the financial controlling as well as the financial planning;
4. the appointment and removal of the persons entrusted with the management and the representation of the Company;
5. the ultimate supervision of the persons entrusted with the management, in particular, with regard to compliance with the law, the Articles of Incorporation, regulations and directives;
6. the preparation of the annual report and the remuneration report as well as the preparation of the shareholders' meeting and the implementation of its resolutions;
7. the filing of a moratorium request and the notification of the judge in case of over-indebtedness.

The Board of Directors may delegate the preparation and the execution of its resolutions or the supervision of its businesses to committees or to individual members. It shall ensure an appropriate reporting to its members.

#### **Article 15 – Nomination and Compensation Committee and Principles regarding Powers and Duties of the Nomination and Compensation Committee**

The nomination and compensation committee is composed of at least three members of the Board of Directors.

The members of the nomination and compensation committee are each elected annually and individually by the shareholders' meeting. Their tenure of office ends at the end of the next ordinary shareholders' meeting. Re-election is possible.

In case of vacancies in the nomination and compensation committee, the Board of Directors may appoint substitute members from among its members for a tenure of office until the end of the next ordinary shareholders' meeting.

The chairperson of the nomination and compensation committee is appointed by the Board of Directors.

The powers and duties of the nomination and compensation committee are as follows (principles):

1. preparation and planning of nominations and staffing decisions on top management level;
2. preparation and periodic review of the compensation policy and principles and the performance criteria related to compensation;
3. periodic review of their implementation as well as submission of proposals and recommendations to the Board of Directors;
4. preparation of all relevant decisions of the Board of Directors in relation to the compensation of the members of the Board of Directors and of the Executive Board as well as submission of proposals and recommendations in this respect.

The organization, functioning and reporting of the nomination and compensation committee shall be governed by regulations enacted by the Board of Directors.



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The Board of Directors may delegate further powers to the nomination and compensation committee.

### **Article 16 – Delegation of Management**

The Board of Directors may delegate the management of the Company (*Geschäftsführung*), as a whole or in part, to individual members or other natural persons based on organizational regulations.

The organizational regulations shall organize the management of the Company, determine the positions required therefore, define its duties and determine particularly the reporting.

The Board of Directors shall jointly manage the management of the Company, insofar as the management has not been delegated.

## **C. Auditors**

### **Article 17 – Auditors**

The shareholders' meeting annually elects an audit firm under state oversight in accordance with the Federal Act on Audit Supervision, as amended, as auditors. The auditors shall be responsible for carrying out all functions and duties incumbent upon them by law. The term of office ends at the closing of the next ordinary shareholders' meeting. Re-election is possible.

## **V. Compensation of the Board of Directors and the Executive Board**

### **Article 18 – General Compensation Principles**

The compensation of the members of the Board of Directors shall consist of fixed compensation. Unless otherwise determined by the Board of Directors, such compensation will be paid in cash and/or shares.

The compensation of the members of the Executive Board shall comprise fixed and variable compensation elements. The fixed compensation is composed of a base salary payable in cash and additional compensation elements. The variable compensation shall comprise short-term and/or long-term variable compensation elements and may be subject to the achievement of one or several performance metrics.

Short-term variable compensation elements shall be governed by performance metrics as defined by the Board of Directors upon the beginning of the relevant performance period that may take into account individual targets as well as Company-specific or department-specific targets of financial or non-financial nature. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the nomination and compensation committee, short-term variable compensation elements shall be paid in cash. In addition or instead, it may be provided that members of the Executive Board can or have to receive a part of their variable short-term compensation in shares of the Company, whereby such shares may be blocked for a certain period of time.

Long-term variable compensation elements shall be determined pursuant to the strategic goals as defined by the Board of Directors, which take into account the sustainable long-term performance of the Company and/or the group, and may also contain retention incentives. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the nomination and compensation committee, long-term variable compensation

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elements shall constitute of shares, options or similar instruments, whereby such shares, options or similar instruments may be blocked for a certain period of time.

Compensations may be paid or granted in form of cash, shares, in kind or in form of other types of benefits. Compensations of members of the Executive Board may also be granted in form of options or similar share-based instruments and/or units. The Board of Directors or, to the extent delegated to it, the nomination and compensation committee, shall determine grant, vesting, exercise and/or forfeiture conditions. They may provide for a continuation, acceleration or removal of vesting and/or exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events, such as a change-of-control or termination of an employment or mandate agreement. The Company may source the required shares from purchases on the market or by using conditional share capital or a capital band.

The compensation may be paid by the Company or companies controlled by it.

### **Article 19 – Approval of the Maximum Aggregate Compensations of the Board of Directors and the Executive Board**

The shareholders' meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate compensation of:

1. the Board of Directors, for the period until the next ordinary shareholders' meeting; and
2. the Executive Board, for the next business year.

The Board of Directors may sub-divide each of the maximum aggregate compensations to be proposed for approval into a maximum fixed and maximum variable compensation and submit the respective proposals for separate approval by the shareholders' meeting. Further, the Board of Directors may sub-divide its respective proposals into other compensation elements and/or submit them for approval by the shareholders' meeting with respect to different periods.

If the shareholders' meeting denies approval, the Board of Directors may submit a new proposal at the same shareholders' meeting or at a subsequent shareholders' meeting and the Company may pay compensations subject to the subsequent approval by the shareholders' meeting.

### **Article 20 – Additional Amount for the Executive Board**

In case the maximum aggregate amount according to article 19 para 1 no. 2 already approved by the shareholders' meeting is not sufficient, the Company or companies controlled by it may use an additional amount (*Zusatzbetrag*) for the compensation (including payment of compensation for loss of remuneration or financial disadvantages incurred by a new member of the Executive Board as a result of his/her change of employment) of members of the Executive Board who are appointed after the compensations for the Executive Board have been approved.

If and to the extent that the approved maximum total amount is not sufficient for the remuneration of a member of the Executive Board who is promoted within the Executive Board after the date of the shareholders' meeting, the amount shall be approved at the next shareholders' meeting.

The additional amount per compensation period shall not exceed 40% of the maximum aggregate amount of compensation of the Executive Board last approved.

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## **VI. Permitted Mandates outside Group, Agreements on Remuneration, Loans and Credits**

### **Article 21 – Mandates of Members of the Board of Directors and the Executive Board outside the SoftwareOne Group**

No member of the Board of Directors may hold more than four additional mandates in listed companies and more than six mandates in non-listed companies.

No member of the Executive Board may hold more than one mandate in a listed company and more than three mandates in non-listed companies.

The following mandates are not subject to these limitations:

1. mandates in companies which are controlled by the Company or which control the Company;
2. mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Board may hold more than ten such mandates; and
3. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or of the Executive Board may hold more than six such mandates.

Mandates within the meaning of this provision shall mean mandates of comparable functions at other companies with an economic purpose. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Any mandate of a member of the Executive Board in a legal entity outside of the SoftwareOne Group shall be subject to prior approval by the Board of Directors, or where delegated to it, the nomination and compensation committee.

Members of the Board of Directors or the Executive Board who at the time of their election/appointment to the Company or who, because of the acceptance of a mandate in an entity outside the SoftwareOne Group, do not/no longer fulfil the requirements of this provision shall, until the ordinary date of resignation from an excess mandate, but within twelve months from election/appointment/acceptance at the latest, reduce the number of their mandates to the number permitted under this provision. During this time, they are members of the Board of Directors or the Executive Board, respectively, with all powers and duties.

### **Article 22 – Agreements on Remuneration**

The Company or companies controlled by it may enter into agreements on remuneration with members of the Board of Directors. The duration shall not exceed the term of office.

The Company or companies controlled by it may enter into open-ended or fixed-term employment agreements with the members of the Executive Board. Fixed-term employment agreements shall have a term not exceeding one year. The agreement may be renewed. Open-ended employment agreements shall have a termination notice period not exceeding twelve months.

If the Company or companies controlled by it agree on a post-contractual non-compete agreement with members of the Board of Directors or members of the Executive Board for

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the period after the end of the employment relationship, the compensation for such non-compete undertaking may not exceed the average of the remunerations of the last three business years .

### **Article 23 – Loans and Credits**

The members of the Board of Directors and the Executive Board may only be granted loans and credits up to a maximum amount of CHF 1,000,000 and only at market-based conditions and in compliance with the applicable rules of abstention.

## **VII. Financial statements and profit distribution**

### **Article 24 – Business Year and Accounting**

The Board of Directors shall determine the business year.

The financial statements shall be drawn up in accordance with the applicable laws and accounting standards.

### **Article 25 – Reserves and Distribution of Profits**

Subject to mandatory statutory provisions, the shareholders' meeting shall resolve on the allocation of the balance sheet profit, and in particular on the amount of the dividend.

In addition to the reserves required by law, the shareholders' meeting may create other reserves.

Dividends and similar distributions for which within five years after the due date no payment has been requested shall accrue to the Company.

### **Article 26 – Dissolution and Liquidation**

The shareholders' meeting may at any time in accordance with the law and the Articles of Incorporation resolve the dissolution and liquidation of the Company.

The liquidation will be carried out by the Board of Directors, unless the shareholders' meeting has delegated it to other persons by resolution. The liquidation shall be in accordance with art. 742 et seq. CO, as amended.

## **VIII. Notifications**

### **Article 27 – Notices and Announcements**

Official publications of the Company shall be made in the Swiss Official Gazette of Commerce (SOGC). The Board of Directors may designate further means of publication.

Notices to the shareholders shall be made by mail or e-mail to the addresses recorded in the share register or by publication in the Swiss Official Gazette of Commerce (SOGC).

The English version of the Articles of Incorporation is a translation of the original German text and shall not have legal binding effect.

## **IX. Contributions in Kind and Acquisitions in Kind**

### **Article 28 – Contribution in Kind**

At its incorporation, the Company acquires a total of 1,184,950 registered shares of SoftwareONE AG in Stans (NW) with a par value of CHF 1.00 each and a total value of CHF 104,995,569.60 pursuant to the agreement regarding the contribution in kind dated June 27, 2013 with Dr. Daniel von Stockar and Pascal Hungerbühler. The contributors receive 2,370,000 (Dr. Daniel von Stockar) and 9,479,500 (Pascal Hungerbühler) registered shares of the Company with a par value of CHF 0.10 each.

### **Article 29 – Contribution in Kind / Acquisition in Kind**

According to the contribution and transfer agreement dated January 31, 2019, the Company acquires from "PERUNI" Holding GmbH, Lilienbrunnngasse 7-9, 1020 Vienna, Austria, 10,185,271 non-par value registered shares in COMPAREX AG, Blochstraße 1, 04329 Leipzig, Germany, for an indicative transfer value of EUR 310,157,221.85. In return the transferor receives 2,315,289 registered shares of the Company with a par value of CHF 0.10 as well as a payment in the amount of EUR 47,762,238.07 and as the case may be and depending on future events a conditional payment ("earn-out payment") in the maximum amount of EUR 30,000,000.

## **X. General**

### **Article 30 – Language**

The English version of these Articles of Incorporation is a translation of the original German text. The German version shall prevail.

Lucerne, May 4, 2023

## APPENDIX 2 – BOARD RECOMMENDATION

This is not the statement provided under Section 6-16 of the Norwegian Securities Trading Act.

### STATEMENT BY THE BOARD OF DIRECTORS OF CRAYON GROUP HOLDING ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM SOFTWAREONE HOLDING AG

This statement is made by the board of directors (the "**Board**") of Crayon Group Holding ASA ("**Crayon**" or the "**Company**") in connection with the contemplated voluntary offer by SoftwareOne Holding AG (the "**Offeror**") to acquire all issued and outstanding shares (the "**Shares**") in the Company (the "**Offer**").

This statement is not made pursuant to Section 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by Euronext Oslo Børs in accordance with Section 6-16 of the Norwegian Securities Trading Act, be made by an independent third party.

On 18 December 2024, after careful consideration of the terms and conditions of the Offer, the Board unanimously resolved to enter into a transaction agreement with the Offeror (the "**Transaction Agreement**") pursuant to which the Offeror, subject to certain terms and condition shall launch the Offer. The complete terms and conditions of the Offer will be set out in a combined offer document and prospectus to be prepared the Offeror and approved by Euronext Oslo Børs and the Financial Supervisory Authority of Norway (the "**Prospectus**").

Pursuant to the Offer, the shareholders of the Company are offered NOK 69 in cash (the "**Cash Consideration**") and 0.8233 (rounded) newly issued shares in the Offeror (the "**Share Consideration**") per Share (jointly, the "**Offer Consideration**").

The Offer Consideration is based on headline value of the Crayon Shares of NOK 172.50 (fixed) and a headline value of the Offeror's shares of CHF 10.00 using an exchange rate of NOK/CHF 12.5721. As of the date of the Transaction Agreement, the Offer Consideration (excluding Shares held in treasury by the Company and the Shares already owned by Offeror in the Company) values the total share capital of the Company at NOK 15,129,570,833<sup>14</sup>, based on a market price of the Offeror's shares of CHF 10.00 using an exchange rate of NOK/CHF 12.5721.

The Offer Consideration represents a premium of 28% to the last traded price for the Company on 18 December 2024, the day before the conclusion of the Transaction Agreement. Furthermore, it represents a premium of 43%, 42% and 64% to the volume-weighted average Share prices for the three, six and twelve month periods preceding the same date.

The Offeror has obtained irrevocable undertakings from shareholders representing approximately 6.16% of the Shares to tender their Shares pursuant to the Offer, including from members of the Board and senior management holding Shares. The pre-acceptances are binding regardless of any terms of competing offer and regardless of any withdrawal of the recommendation by the Board.

As further detailed in the Transaction Agreement, the completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion) of certain conditions, including acceptance by shareholders of the Company representing more than 90% of the issued and outstanding shares and voting rights of the Company on a fully diluted basis, the Board recommendation not having been amended, modified or withdrawn, without the Offeror's written consent, the general meeting of the shareholders of the Offeror having approved to issue the Share Consideration, that the SIX Swiss Exchange shall have approved the listing and admission to trading of the

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<sup>14</sup> Corrected compared to NOK 15,104,018,063 stated in the board recommendation published on Newsweb on 19 December 2024.

Consideration Shares, any regulatory approvals are obtained, the business of the Company has been conducted in ordinary course of business, no material breach of the Transaction Agreement, no legal action and no material adverse change.

Pursuant to the Norwegian Public Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the Shares not already owned by the Offeror if the Offeror becomes the owner of Shares representing no less than 90% of the total number of shares issued by the Company. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer. The Board further notes that the Offeror following the Offer, and any mandatory offer that may apply, intends to propose to the general meeting of the Company that an application is filed with Euronext Oslo Børs to de-list the shares of the Company.

When considering the Offer, the Board has evaluated the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. The Board recognizes that a combination of the business of the Offeror and the Company would contribute to developing the Company's business further. The Board believes that the Company's long-term growth potential would benefit from a business combination with the Offeror.

When recommending the Offer, the Board has considered the Offer Consideration and the other terms and conditions of the Offer and based on advice from its financial advisors ABG Sundal Collier ASA and Houlihan Lokey Kommanditbolag.

After careful consideration of the terms and conditions of the Offer, and based on advice from its financial advisors ABG Sundal Collier ASA and Houlihan Lokey Kommanditbolag, the Board has unanimously concluded that the Offer Consideration for the Shares in the Company is fair.

Based on an overall evaluation of the relevant factors, taking into account the Offer Consideration and other terms of the Offer, including its assumptions regarding the Company's business and financial conditions, performance and outlook and the strategic alternatives available to the Company, the Board supports the Offer and views this to be in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends the shareholders of the Company to accept the Offer.

None of the members of the Board or members of the Executive Management of the Company or close associates of such individuals has any current or recent affiliation with the Offeror. The Board members who own shares in the Company, as well as members of the management, have pre-accepted or intend to accept the Offer.

14 March 2025

The board of directors of Crayon Group Holding ASA

## **APPENDIX 3 – INDEPENDENT EXPERT STATEMENT**

*This is the statement provided under Section 6-16 of the Norwegian Securities Trading Act.*

### **INDEPENDENT EXPERT STATEMENT BY ARCTIC SECURITIES AS**



Shareholders of Crayon Group Holding ASA  
Attn.: Board of Directors  
Gullhaug Torg 5  
0484 Oslo  
Norway

13 March 2025

**Statement on the voluntary offer pursuant to section 6-16 of the Norwegian Securities Trading Act**

**1 BACKGROUND**

On 19 December 2024, SoftwareOne Holding AG (“SoftwareOne” or “the Offeror”) and Crayon Group Holding ASA (“Crayon” or “the Company”) announced that they had entered into a transaction agreement. Under this agreement, SoftwareOne will launch a voluntary exchange offer (the “Offer”) to acquire 100% of Crayon’s outstanding shares.

Crayon shareholders are offered 0.8233 (rounded) ordinary SoftwareOne shares and NOK 69 in cash for each Crayon share. Based on SoftwareOne’s closing price on 12 March 2025, and a NOK/CHF exchange rate of 12.0683, the total Offer value per Crayon share amounts to NOK 126.23. This values Crayon’s issued and outstanding share capital at a market capitalization of NOK 11.3 billion.

The Board of Directors of Crayon recommends that the Company’s shareholders accept the Offer. Shareholders, including members of the Crayon Board and management, who collectively hold 6.16% of Crayon’s outstanding share capital, have entered into binding pre-acceptance agreements. This does not include the shares in Crayon already owned by the Offeror. These commitments remain in effect irrespective of any competing offers.

**2 ARCTIC’S MANDATE**

Under section 6-16 (1) of the Norwegian Securities Trading Act, Crayon’s Board of Directors is required to issue a statement assessing the Offer. This includes evaluating the potential effects of the Offer on the Company such as its impact on employees and business locations, as well as other key factors relevant to shareholders’ decision on whether to accept the Offer. Fairness of the Offer is addressed in section 3 below and impact on employees and business locations is addressed in section 4. Arctic’s conclusion is found in section 5.

Pursuant to section 6-16 (4) of the Norwegian Securities Trading Act, Euronext Oslo Børs, in its capacity as the Norwegian take-over supervisory authority, may require that an independent third party, rather than the Board of Directors, issues the statement on the Offer. Euronext Oslo Børs

has exercised this right and ruled that an independent advisor provides the statement. In response, Crayon has engaged Arctic Securities AS (“Arctic,” “we,” or “us”) to prepare and issue this statement (the “Opinion”).

We have assessed and confirmed our independence directly to Euronext Oslo Børs. We affirm that we have no investment banking related business relationship with Crayon, SoftwareOne, or any closely related parties that could compromise our impartiality, nor do we have any interest in the outcome of the Offer. Euronext Oslo Børs has approved Arctic’s engagement, and a mandate agreement between Arctic and Crayon was signed on 4 March 2025. Under this agreement, we will receive a fixed fee for delivering our Opinion. This fee is not contingent on the conclusion of the Opinion, the success of the bid, or any subsequent transaction, and will be payable upon delivery of the Opinion.

Arctic is a full-service securities firm engaged in securities trading, risk management, hedging, financing, and brokerage activities. We may actively trade the debt and equity securities or related derivative instruments of Crayon and/or SoftwareOne for our own account and/or on behalf of our clients, and we may hold both long and short positions in such securities at any time.

This statement is prepared and issued by Arctic’s investment banking unit. Our equity and credit research division operates independently from our investment banking department, separated by strict Chinese wall arrangements. The equity and credit division publishes research and investment recommendations for our clients, and its analysts will only become aware of our conclusions through publicly available market information. During the period of our mandate, our analysts and/or brokers may have advised clients to buy or sell debt and equity securities in Crayon, SoftwareOne or its peer companies. Similarly, our proprietary traders may have taken intra-day long or short positions in the debt and/or equity securities of the companies involved.

Our duties according to the engagement have not included advice of a tax, legal or accounting nature and no advice given by us shall be deemed as advice on such matters.

At the time of this statement, employees of Arctic hold a total of 4,270 shares in Crayon, and no shares in SoftwareOne. Employees in Arctic’s investment banking unit hold no shares in Crayon. Arctic holds no shares, bonds or any other financial instruments in the involved companies, but Arctic’s IT department has a relationship with Crayon as it procures certain software licences through Crayon.

### **3 ASSESSMENT OF THE OFFER FROM A FINANCIAL PERSPECTIVE**

Our assessment of the Offer is based on available estimates and the market value of the shares in Crayon and the consideration shares in SoftwareOne (both prior to and after announcement of

the Offer). Our analyses have included a valuation based on comparable transactions, listed comparable companies, historical public transactions, a discounted cash flow analysis and the potential value of the announced synergy potential. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As the basis for our assessment, we have reviewed the following information:

- Publicly available information about Crayon and SoftwareOne, including:
  - Annual reports
  - Quarterly reports and presentations
  - Press releases
- Press releases, presentation materials, and the Board's recommendation related to the Offer
- Financial analyst reports covering the Crayon and SoftwareOne shares
- Publicly available data on the price and trading volume of Crayon and SoftwareOne shares
- Information from financial databases, such as FactSet, Bloomberg and MergerMarket
- Relevant market reports
- A draft combined offer document and prospectus
- Presentations prepared by the Company outlining its strategy and business plan
- The presentation dated 18 December 2024, used by Crayon's management and Board of Directors in forming their conclusion to recommend the Offer
- Other relevant information that Arctic has deemed significant for our opinion.

Our assessment is based on publicly available information and data provided to us by Crayon's representatives, which we have assumed to be reliable. Any inaccuracies or omissions in this information could materially affect our conclusions. Accordingly, we do not accept any liability for any misstatements, errors, or omissions in the information relied upon in forming this Opinion. Further, we would like to emphasize that the valuation of companies involves a significant degree of uncertainty, and that the various methods and approaches can and will yield different results. The Offer containing both a cash and share component creates additional uncertainty compared with an all-cash offer. The analysis and assessments conducted by Arctic must also be interpreted within the margin of error that typically exists in the valuation of this type of businesses.

Subject to the conditions and limitations outlined above, Arctic is of the opinion that, as of this date, the Offer is fair from a financial perspective for the shareholders of Crayon.

#### **4 IMPACT ON EMPLOYEES AND BUSINESS LOCATIONS**

SoftwareOne has not outlined any plans to relocate the Company's business, apart from its objective to consolidate facilities in countries or cities where there is overlap. The Offeror has identified significant revenue and cost synergies, including rationalization of duplicate roles within management and operations, which will affect certain employees.

The Offer has been communicated to the Company's employees, who have not issued a separate statement regarding it. The three employee-elected board members voted in favor of the Board's recommendation.

#### **5 OUR CONCLUSION**

Subject to the conditions and limitations outlined above, Arctic is, of the opinion that, as of this date, the Offer is fair from a financial perspective for the shareholders of Crayon.

However, we do not express any opinion or recommendation on whether shareholders should accept the Offer. Each shareholder should independently assess and evaluate the attractiveness of the Offer for themselves.

Yours sincerely,

Arctic Securities AS

**APPENDIX 4 – UNAUDITED PRO FORMA FINANCIAL INFORMATION AND  
INDEPENDENT PRACTITIONER’S ASSURANCE REPORT**

To the Board of Directors of  
**SoftwareOne Holding AG, Stans**

Zurich, 3 February 2025

## **Assurance report on the compilation of pro forma financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of pro forma financial information of SoftwareOne Holding AG (the Company) by the Board of Directors. The pro forma financial information consists of the pro forma balance sheet as of 31 December 2023, the pro forma income statement for the year ended 31 December 2023 and related notes (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Board of Directors has compiled the Pro Forma Financial Information are specified in Annex 20 of Commission Delegated Regulation (EU) no. 2021/528 supplementing the EU Prospectus Regulation (the "EU Prospectus Regulation") as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in the notes to the Pro Forma Financial information (applicable criteria).

The Pro Forma Financial Information has been compiled by the Board of Directors to illustrate the impact of:

- ▶ the planned acquisition (the "Acquisition") of Crayon Group Holding ASA ("Crayon") by the Company; and
  - ▶ the Acquisition-related debt-financing (the "Financing") by the Company
- on the Company's financial position as of 31 December 2023 as if the Acquisition and Financing had taken place as of 31 December 2023 and its financial performance for the year ended 31 December 2023 as if the Acquisition and Financing had taken place on 1 January 2023. As part of this process, information about the Company's financial position and financial performance has been extracted by the board of directors from the
- Company's consolidated financial statements for the year ended 31 December 2023, on which an audit report has been published; and
  - Crayon's consolidated financial statements for the year ended 31 December 2023, on which an audit report has been published.

### **The Board of Directors' responsibility for the Pro Forma Financial Information**

The Board of Directors is responsible for compiling the Pro Forma Financial information on the basis of the applicable criteria.

### **Independence and quality control**

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, 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.

### **Practitioner's responsibilities**

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2021/528, about whether the Pro Forma Financial Information has been compiled by the Board of Directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the board of directors has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Board of Directors of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Crayon to the accounting policies of the Company, or the assumptions summarized in the Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition and Financing on 31 December 2023 for purposes of the pro forma balance sheet as of 31 December 2023 respectively on 1 January 2023 for purposes of the pro forma income statement for the year ended 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the board of directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- ▶ The related pro forma adjustments give appropriate effect to those criteria,
- ▶ The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information and
- ▶ The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Pro Forma Financial Information has been compiled on the basis of the applicable criteria and such basis is consistent with the accounting policies of the Company.

This report is issued solely in connection with the recommended voluntary tender offer to acquire all outstanding shares of Crayon (the "Offer") and the listing (the "Listing") of SoftwareOne shares on Oslo Børs ("Oslo Stock Exchange") as set out in the combined voluntary offer document and prospectus (the "Prospectus") approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Offer and Listing described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the Offer on Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Ernst & Young Ltd

Swiss Certified Accountant  
(Auditor in charge)

Swiss Certified Accountant



# UNAUDITED PRO FORMA FINANCIAL INFORMATION

## Background

On 19 December 2024, SoftwareOne Holding AG ("SoftwareOne", the "SoftwareOne Group") and Crayon Group Holding ASA ("Crayon", the "Crayon Group"), announced that they have agreed to combine their businesses, as set forth in the transaction agreement dated 19 December 2024 (the "Transaction Agreement"). According to the Transaction Agreement, SoftwareOne will launch a recommended voluntary tender offer (the "Offer") to acquire all outstanding shares in Crayon. The Transaction Agreement foresees a minimum acceptance rate of more than 90% of the issued and outstanding share capital and voting rights of Crayon as a closing condition, which however can be waived by SoftwareOne. The offer consideration consists of NOK 69 payable in cash and 0.8233 (rounded) newly issued shares in SoftwareOne, per share in Crayon (the "Offer Consideration").

According to the Transaction Agreement, SoftwareOne's obligation to launch the Offer is subject to certain conditions, which are for the sole benefit of SoftwareOne and may be waived, in whole or in part, by SoftwareOne at any time. These conditions include, amongst others,

- the absence of material adverse changes pertaining to Crayon,
- final approval of the combined offer document and prospectus by the Oslo Stock Exchange and the Financial Supervisory Authority of Norway, as applicable, and
- that Crayon complies in all material respects to the obligations under the Transaction Agreement, and that there is otherwise no material breach of the Transaction Agreement by Crayon which entitles SoftwareOne to terminate the Transaction Agreement.

The following unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information") has been prepared for illustrative purposes to give effect to the planned acquisition of Crayon by SoftwareOne (the "Acquisition"). The Acquisition will be accounted for as an acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. The combined company is referred to herein as "SoftwareOne/Crayon Combined Group".

The Unaudited Pro Forma Financial Information includes the unaudited pro forma balance sheet as of 31 December 2023 (the "Pro Forma Balance Sheet") and the unaudited pro forma income statement for the year ended 31 December 2023 (the "Pro Forma Income Statement") and accompanying notes, and has been prepared on the basis

- of the historical financial position and results of operations of SoftwareOne and Crayon
- set out in the notes below to illustrate the effects of the Acquisition as set forth in the Transaction Agreement by way of the Offer;
- set out in the notes below to illustrate the effects of the Acquisition-related debt-financing (the "Financing") by SoftwareOne.

The Unaudited Pro Forma Financial Information gives effect to the Acquisition and Financing as if they had taken place on 31 December 2023 for purposes of the Pro Forma Balance Sheet and on 1 January 2023 for purposes of the Pro Forma Income Statement and assumes that all Crayon shareholders have participated in the Offer.

The pro forma adjustments reflecting the Acquisition have been prepared in accordance with the acquisition accounting guidance as provided in IFRS 3 Business Combinations and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities assumed based upon a preliminary estimate of fair values, using the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information and are not final. All pro forma adjustments and their underlying assumptions are described in the notes to the Unaudited Pro Forma Financial Information.

The pro forma adjustments are based on the information available on 3 February 2025. The Unaudited Pro Forma Financial Information should be read in conjunction with:

- SoftwareOne's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"); and
- Crayon's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

## Financing

The Offer Consideration will be financed as follows:

- The cash consideration in the Offer will be financed through a bridge facility of up to CHF 500 million ("Bridge Facility A"), with a maximum extended maturity 15 months after the bridge facility agreement date which is 31 January 2025.
- The share consideration in the Offer will be accommodated through a capital increase by SoftwareOne, issuing up to 72,205,459 new SoftwareOne shares assuming all Crayon shareholders have participated in the Offer.

## The purpose of the Unaudited Pro Forma Financial Information

The purpose of the Unaudited Pro Forma Financial Information is to provide information that will enable Crayon shareholders to understand the impact that the Acquisition and Financing would have on SoftwareOne's consolidated balance sheet and consolidated income statement. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is not necessarily indicative of what SoftwareOne/Crayon Combined Group's financial position or results of operations would have been had the Financing and Acquisition been completed as of the dates indicated. Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent SoftwareOne/Crayon Combined Group's actual financial position or results of operations as if the Acquisition and the Financing had in fact occurred on those dates and is not representative of the results of operations for any future periods. SoftwareOne/Crayon Combined Group's future results and financial position may differ significantly from the results of operations and financial position presented in the Unaudited Pro Forma Financial Information. Crayon shareholders are cautioned not to place undue reliance on this Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is not in compliance with Article 11 of SEC Regulation S-X and had the SoftwareOne shares been registered under the U.S. Securities Act of 1933, as amended, the Unaudited Pro Forma Financial Information, including the assurance report by the practitioner, would have been amended and/or removed from the combined offer document and prospectus (the "Prospectus").

## Basis of presentation and assumptions

The Unaudited Pro Forma Financial Information has been prepared by SoftwareOne for illustrative purposes only and solely for the purpose of the Prospectus to acquire all outstanding shares of Crayon and has been prepared in accordance with Section 6-13 of the Norwegian Securities Trading Act and the EU Prospectus Regulation for acquisitions with a significant impact on the acquirer (i.e., variation greater than 25% in the acquirer's revenue, net profit or total assets).

The Unaudited Pro Forma Financial Information gives effect to the Acquisition and Financing as if they had taken place on 31 December 2023 for purposes of the Pro Forma Balance Sheet and on 1 January 2023 for purposes of the Pro Forma Income Statement and assumes that all Crayon shareholders have participated in the Offer. The Unaudited Pro Forma Financial Information has been adjusted to give effect to items that are directly attributable to the Acquisition and Financing and factually supportable. The Unaudited Pro Forma Financial Information does not reflect the cost of any integration activities or benefits from the Acquisition, including potential synergies that may be generated in the future. The pro forma adjustments are based on the information available on 3 February 2025 and reasonable assumptions as of that date. The Unaudited Pro Forma Financial Information is presented in CHF and has been prepared on a going concern basis.

The Unaudited Pro Forma Financial Information has been prepared on the basis of the following:

- SoftwareOne's audited consolidated financial statements as of and for the year ended 31 December 2023, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been audited by the Ernst & Young Ltd., Switzerland. The audit report was issued without any qualifications, modifications of opinion or disclaimers.
- Crayon's audited consolidated financial statements as of and for the financial year ended 31 December 2023, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and which have been audited by KPMG AS, Norway. The audit report was issued without any qualifications, modifications of opinion or disclaimers.

The Unaudited Pro Forma Financial Information has been prepared based on the principles of presentation, recognition, and measurement in accordance with IFRS Accounting Standards as issued by the IASB. SoftwareOne has not identified significant differences between IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU that would have an impact on the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information was prepared using consistent accounting policies with those applied in the preparation of the audited consolidated financial statements as of and for the year ended 31 December 2023 of SoftwareOne. Where differences in the applied accounting policies by Crayon have already been identified based on information available as of 3 February 2025, the historical financial information of Crayon has been adjusted to conform with SoftwareOne's accounting policies. Upon completion of the Acquisition, SoftwareOne will have access to additional information for a further analysis with regard to accounting policy differences, which, if any further identified, may require further adjustments to the SoftwareOne/Crayon Combined Group's financial position or results of operations after the Acquisition.

The Unaudited Pro Forma Financial Information reflects the Acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. Due to the limited information available as of 3 February 2025, the preliminary purchase price allocation does not remeasure Crayon's pre-existing non-controlling interests. Current income taxes are accounted for using the estimated tax rate in effect at 24.7% (rounded) for pro forma adjustments related to Crayon and 15.0% (rounded) for pro forma adjustments related to the Financing by SoftwareOne. Deferred taxes have only been adjusted to reflect the effect of the purchase price allocation using the estimated tax rate in effect at 24.7% (rounded).

The Unaudited Pro Forma Financial Information has not been adjusted for developments in 2024 and 2025 as not directly attributable to the Acquisition and the Financing, in particular the following:

- Dividends paid after 31 December 2023 by SoftwareOne (CHF 55.2 million) and Crayon (NOK 7 millions, less than CHF 1 million at the NOK/CHF exchange rate of 24 January 2025 (convenience date).)
- Crayon's refinancing in 2024, consisting of the redemption of the bond loan outstanding as of 31 December 2023 with a nominal amount of NOK 1,800 millions, carrying interest at 3 months NIBOR + 3.75% margin and with original maturity date in July 2025 (the "Crayon 2025 Bond Loan"), partially through issuance of a new senior unsecured bond loan with a nominal amount of NOK 1,200 millions carrying interest at 3 months NIBOR + 2.75% margin and with maturity date in April 2028 (the "Crayon 2028 Bond Loan") and partially through existing cash.

# Unaudited pro forma income statement for the year ended 31 December 2023

(in CHF 1,000)	Historical financial information		Combination of historical financial information (unaudited)	Pro forma adjustments					Pro Forma Financial Information					
	Crayon under pro form presentation			Financing	Acquisition	Transaction costs	Other adjustments	Alignment of accounting policies	SoftwareOne/Crayon Combined Group					
	SoftwareOne	Note 1								Note 2	Note 3	Note 4	Note 5	Note 6
	(unaudited)													
Total revenue	1,011,289	544,129	1,555,418	-	-	-	-	-1,679	1,553,739					
Third-party service delivery costs	-39,441	-62,519	-101,960	-	-	-	-	-	-101,960					
Personnel expenses	-644,645	-342,690	-987,335	-	-	-	-	-	-987,335					
Other operating expenses	-180,447	-75,533	-255,980	-	-	-42,641	-	8,423	-290,198					
Other operating income	14,968	-	14,968	-	-	-	-	-	14,968					
Earnings before net financial items, taxes, depreciation and amortization	161,724	63,387	225,111	-	-	-42,641	-	6,744	189,214					
Depreciation, amortization and impairment	-65,943	-25,688	-91,631	-	-27,424	-	-	-	-119,055					
Earnings before net financial items and taxes	95,781	37,699	133,480	-	-27,424	-42,641	-	6,744	70,159					
Finance income	8,468	2,297	10,765	-	-	-	-	-	10,765					
Finance costs	-31,968	-26,709	-58,677	-17,448	-	-	2,483	-	-73,642					
Foreign exchange differences, net	-9,773	-20,244	-30,017	-	-	-	1,461	-	-28,556					
Share of result of associated companies	-46	-34	-80	-	-	-	-	-	-80					
Earnings before income tax	62,462	-6,992	55,470	-17,448	-27,424	-42,641	3,944	6,744	-21,355					
Income tax expense	-41,019	-6,550	-47,569	2,617	6,786	-	-	-1,669	-39,834					
Profit/(Loss) for the period	21,443	-13,541	7,902	-14,831	-20,638	-42,641	3,944	5,075	-61,189					
Profit/(Loss) attributable to:			-						-					
– Owners of the parent	21,417	-9,794	11,623	-14,831	-20,638	-42,641	3,944	5,075	-57,467					
– Non-controlling interest	26	-3,747	-3,721	-	-	-	-	-	-3,721					

# Unaudited pro forma balance sheet as of 31 December 2023

(in CHF 1,000)	Historical financial information			Pro forma adjustments				Pro Forma Financial Information
	SoftwareOne	Crayon under pro forma presentation	Combination of historical financial information	Financing	Acquisition	Transaction costs	Alignment of accounting policies	SoftwareOne/Crayon Combined Group
		Note 1		Note 2	Note 3	Note 4	Note 6	
		(unaudited)	(unaudited)		(unaudited)			(unaudited)
<b>Assets</b>								
Cash and cash equivalents	267,389	120,851	388,240	496,250	-486,994 A)	-54,007		343,489
Trade receivables	2,317,187	741,667	3,058,854				767	3,059,621
Income tax receivables	20,222	10,627	30,849					30,849
Other receivables	92,144	36,494	128,638			11,366		140,004
Derivative financial instruments	3,006	-	3,006					3,006
Prepayments and contract assets	117,694	50,581	168,275				-14,091	154,184
Financial assets	43,857	-	43,857		-11,744 A)			32,113
<b>Current assets</b>	<b>2,861,499</b>	<b>960,221</b>	<b>3,821,720</b>	<b>496,250</b>	<b>-498,738</b>	<b>-42,641</b>	<b>-13,324</b>	<b>3,763,267</b>
Tangible assets	28,352	8,485	36,837					36,837
Intangible assets	629,495	323,094	952,589		824,664 C)			1,777,253
Right-of-use assets	31,443	45,062	76,505					76,505
Investment in associated companies	-	3,542	3,542					3,542
Other receivables	207,622	12,851	220,473					220,473
Derivative financial instruments	401	-	401					401
Deferred tax assets	25,079	9,638	34,717		2,812 B)			37,529
<b>Non-current assets</b>	<b>922,392</b>	<b>402,673</b>	<b>1,325,065</b>	<b>-</b>	<b>827,476</b>	<b>-</b>	<b>-</b>	<b>2,152,541</b>
<b>TOTAL ASSETS</b>	<b>3,783,891</b>	<b>1,362,895</b>	<b>5,146,786</b>	<b>496,250</b>	<b>328,738</b>	<b>-42,641</b>	<b>-13,324</b>	<b>5,915,809</b>
<b>Liabilities and shareholders' equity</b>			-					
Trade payables	2,290,475	786,564	3,077,039					3,077,039
Other payables	215,849	88,970	304,819					304,819
Accrued expenses and contract liabilities	181,634	50,087	231,721					231,721
Derivative financial instruments	12,457	-	12,457					12,457
Income tax liabilities	19,569	6,096	25,665					25,665
Provisions	34,004	-	34,004					34,004
Financial liabilities	140,261	26,856	167,117	496,250	149,105 D)			812,472
<b>Current liabilities</b>	<b>2,894,249</b>	<b>958,574</b>	<b>3,852,823</b>	<b>496,250</b>	<b>149,105</b>	<b>-</b>	<b>-</b>	<b>4,498,178</b>
Derivative financial instruments	996	-	996					996
Provisions	14,572	494	15,066		11,366 B)			26,432
Financial liabilities	24,751	187,826	212,577		-147,628 D)			64,949
Other payables	178,646	2,224	180,870					180,870
Deferred tax liabilities	20,998	9,474	30,472		91,976 E)			122,448
Defined benefit liabilities	9,567	-	9,567					9,567
<b>Non-current liabilities</b>	<b>249,530</b>	<b>200,019</b>	<b>449,549</b>	<b>-</b>	<b>-44,286</b>	<b>-</b>	<b>-</b>	<b>405,263</b>
<b>TOTAL LIABILITIES</b>	<b>3,143,779</b>	<b>1,158,592</b>	<b>4,302,371</b>	<b>496,250</b>	<b>104,819</b>	<b>-</b>	<b>-</b>	<b>4,903,440</b>
Share capital	1,586	7,414	9,000		-6,692 F)			2,308
Share premium	123,373	150,014	273,387		278,886 F)			552,273
Treasury shares	-30,905	-8,238	-39,143		8,238 F)			-30,905
Retained earnings	702,353	56,513	758,866		-56,513 F)	-42,641	-13,324	646,388
Hedging reserve	-1,941	-	-1,941					-1,941
Currency translation adjustments	-154,377	-	-154,377					-154,377
<b>Equity attributable to owners of the parent</b>	<b>640,089</b>	<b>205,703</b>	<b>845,792</b>	<b>-</b>	<b>223,919</b>	<b>-42,641</b>	<b>-13,324</b>	<b>1,013,746</b>
Non-controlling interest	23	-1,400	-1,377					-1,377
<b>TOTAL EQUITY</b>	<b>640,112</b>	<b>204,302</b>	<b>844,414</b>	<b>-</b>	<b>223,919</b>	<b>-42,641</b>	<b>-13,324</b>	<b>1,012,369</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,783,891</b>	<b>1,362,895</b>	<b>5,146,786</b>	<b>496,250</b>	<b>328,738</b>	<b>-42,641</b>	<b>-13,324</b>	<b>5,915,809</b>

**Note 1: Crayon historical financial information under pro forma presentation**

The presentation of Crayon's consolidated statement of financial position as of 31 December 2023 and consolidated statement of profit or loss for the year ended 31 December 2023 has been adjusted to conform with the presentation of SoftwareOne's consolidated balance sheet and consolidated income statement. Those reclassifications, which have no effect on total assets or profit/(loss) for the period, are detailed below. Further, Crayon's audited consolidated financial statements as of and for the year ended 31 December 2023 are presented in millions of Norwegian kroner (NOK), which is the Crayon reporting currency. As SoftwareOne audited consolidated financial statements are presented in Swiss Franc (CHF), Crayon's consolidated statement of financial position as of 31 December 2023 and consolidated statement of profit or loss for the year ended 31 December 2023 have been translated from NOK into CHF using exchange rates provided by the European Central bank, as follows.

- Assets, Equity and Liabilities: NOK 1 = CHF 0.08238 (closing rate as of 31 December 2023).
- Income and expenses: NOK 1 = CHF 0.08506 (average rate for the period 1 January 2023 to 31 December 2023).

Reclassifications made to Crayon's consolidated statement of profit or loss to conform to SoftwareOne's consolidated income statement:

	Crayon historical financial information (NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	2023 average NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Total revenue</b>	<b>6,397</b>	<b>-</b>		<b>6,397</b>	<b>0.08506</b>	<b>544,129</b>
Cost of sales	-735	735 A)		-	0.08506	-
Third-party service delivery costs	-	-735 A)		-735	0.08506	-62,519
Payroll and related cost	-3,986	3,986 B)		-	0.08506	-
Personnel expenses	-	-4,028 B), C)		-4,028	0.08506	-342,690
Other operating expenses	-756	-132 D)		-888	0.08506	-75,533
Share based compensation	-42	42 C)		-	0.08506	-
Other income and expenses	-132	132 D)		-	0.08506	-
<b>Earnings before net financial items, taxes, depreciation and amortisation</b>	<b>745</b>	<b>-</b>		<b>745</b>	<b>0.08506</b>	<b>63,387</b>
Depreciation, amortization and impairment	-302	-		-302	0.08506	-25,688
<b>Earnings before net financial items and taxes</b>	<b>442</b>	<b>-</b>		<b>442</b>	<b>0.08506</b>	<b>37,699</b>
Share of results of associated companies	-0	-		-0	0.08506	-34
Interest income	23	-23 E)		-	0.08506	-
Other financial income	4	-4 F)		-	0.08506	-
Finance income	-	27 E), F)		27	0.08506	2,297
Interest expense	-276	276 G)		-	0.08506	-
Other financial expenses	-276	276 H), I)		-	0.08506	-
Finance costs	-	-314 G), H)		-314	0.08506	-26,709
Foreign exchange differences, net	-	-238 I)		-238	0.08506	-20,244
<b>Earnings before income tax</b>	<b>-82</b>	<b>-</b>		<b>-82</b>	<b>0.08506</b>	<b>-6,992</b>
Income tax expense	-77	-		-77	0.08506	-6,550
<b>Profit/(Loss) for the period</b>	<b>-159</b>	<b>-</b>		<b>-159</b>	<b>0.08506</b>	<b>-13,541</b>
<b>Profit/(Loss) attributable to:</b>						
- Owners of the parent	-115	-		-115	0.08506	-9,794
- Non-controlling interest	-44	-		-44	0.08506	-3,747

- A) NOK 735 millions of cost sales were reclassified to third-party service delivery costs to conform with SoftwareOne's presentation of such costs.
- B) NOK 3,986 millions of payroll and related cost were reclassified to personnel expenses to conform with SoftwareOne's presentation of such costs.
- C) NOK 42 millions of share based compensation expenses were reclassified to personnel expenses as SoftwareOne presents its share based compensation expenses within personnel expenses.

- D) NOK 132 millions of other income and expenses were reclassified to other operating expenses to conform with SoftwareOne's presentation.
- E) NOK 23 millions of interest income were reclassified to finance income to conform with SoftwareOne's presentation of interest income within finance income.
- F) NOK 4 millions of other financial income were reclassified to finance income to conform with SoftwareOne's presentation of other financial income within finance income.
- G) NOK 276 millions of interest expense were reclassified to finance costs to conform with SoftwareOne's presentation of interest expense within finance costs.
- H) NOK 38 millions of other financial expenses were reclassified to finance costs to conform with SoftwareOne's presentation of other financial expenses within finance costs.
- I) NOK 238 millions of net foreign exchange losses within other financial expenses were reclassified to foreign exchange differences, net to conform with SoftwareOne's separate presentation of the foreign exchange impact.

Based on information available as of 3 February 2025, an allocation of Crayon revenue to conform to the business line revenue presented by SoftwareOne (Software & Cloud Marketplace and Software & Cloud Services) is not feasible. Consequently, the Pro Forma Income Statement only presents total revenue.

Reclassifications made to Crayon's consolidated statement of financial position to conform to SoftwareOne's consolidated balance sheet:

	Crayon historical financial information (NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	31 December 2023 NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Assets</b>						
Cash and cash equivalents	1,467	-		1,467	0.08238	120,851
Accounts receivable	7,847	-7,847 A)		-	0.08238	-
Trade receivables	-	9,003 A), B)		9,003	0.08238	741,667
Other current receivables and current assets	2,324	-2,324 B)		-	0.08238	-
Income tax receivables	-	129 B)		129	0.08238	10,627
Other receivables	-	443 B), C)		443	0.08238	36,494
Inventory	18	-18 C)		-	0.08238	-
Derivative financial instruments	-	-		-	0.08238	-
Prepayments and contract assets	-	614 A), B)		614	0.08238	50,581
Financial assets	-	-		-	0.08238	-
<b>Current assets</b>	<b>11,656</b>	<b>-</b>		<b>11,656</b>	<b>0.08238</b>	<b>960,221</b>
Equipment	103	-103 D)		-	0.08238	-
Tangible assets	-	103 D)		103	0.08238	8,485
Goodwill	3,262	-3,262 E)		-	0.08238	-
Other intangible assets	660	-660 F)		-	0.08238	-
Intangible assets	-	3,922 E), F)		3,922	0.08238	323,094
Right-of-use assets	547	-		547	0.08238	45,062
Investment in associated companies	43	-		43	0.08238	3,542
Other non-current assets	156	-156 G)		-	0.08238	-
Other receivables	-	156 G)		156	0.08238	12,851
Derivative financial instruments	-	-		-	0.08238	-
Deferred tax assets	117	-		117	0.08238	9,638
<b>Total non-current assets</b>	<b>4,888</b>	<b>-</b>		<b>4,888</b>	<b>0.08238</b>	<b>402,673</b>
<b>Total assets</b>	<b>16,544</b>	<b>-</b>		<b>16,544</b>	<b>0.08238</b>	<b>1,362,895</b>

- A) Accounts receivable of NOK 7,847 millions were reclassified as follows:
  - i. NOK 7,706 millions to trade receivables to conform with SoftwareOne's presentation of such receivables.
  - ii. NOK 141 millions of accrued income to prepayments and contract assets to conform with SoftwareOne's presentation of accrued income.
- B) Other current receivables of NOK 2,324 millions were reclassified as follows:

- i. NOK 1,297 millions of unbilled revenue to trade receivables, as SoftwareOne presents unbilled revenue within trade receivables.
  - ii. NOK 129 millions of income tax receivables to income tax receivables, as SoftwareOne presents income tax receivables separately.
  - iii. NOK 473 millions of prepayments and contract assets to prepayments and contract assets to conform to SoftwareOne's separate presentation of such assets.
  - iv. NOK 425 millions residual balance to other receivables to conform with SoftwareOne's presentation of such receivables.
- C) NOK 18 millions of inventory were reclassified to other receivables, as SoftwareOne does not separately present inventory.
- D) NOK 103 millions of equipment were reclassified to tangible assets to conform with SoftwareOne's presentation of such assets.
- E) NOK 3,262 millions of goodwill were reclassified to intangible assets, as SoftwareOne presents goodwill within intangible assets.
- F) NOK 660 millions of other intangible assets were reclassified to intangible assets, as SoftwareOne presents all intangible asset within one line.
- G) NOK 156 millions of other non-current assets were reclassified to other receivables within non-current assets to conform to SoftwareOne's presentation.



	Crayon historical financial information (NOK millions)	Reclassifications (NOK millions)	Reference	Crayon Adjusted (NOK millions)	31 December 2023 NOK/CHF exchange rate	Crayon under pro forma presentation (in CHF 1,000)
<b>Liabilities and shareholder's equity</b>						
Accounts payable	8,753	-8,753 H)		-	0.08238	-
Trade payables	-	9,548 H), J)		9,548	0.08238	786,564
Public duties	659	-659 I)		-	0.08238	-
Other payables	-	1,080 H), I), J)		1,080	0.08238	88,970
Other current liabilities	1,824	-1,824 J)		-	0.08238	-
Accrued expenses and contract liabilities	-	608 J)		608	0.08238	50,087
Derivative financial instruments	-	-		-	0.08238	-
Income tax payables	74	-74 K)		-	0.08238	-
Income tax liabilities		74 K)		74	0.08238	6,096
Provisions	-	-		-	0.08238	-
Current lease liabilities	93	-93 L)		-	0.08238	-
Other current interest-bearing liabilities	233	-233 M)		-	0.08238	-
Financial liabilities	-	326 L), M)		326	0.08238	26,856
<b>Current liabilities</b>	<b>11,636</b>	<b>-</b>		<b>11,636</b>	<b>0.08238</b>	<b>958,574</b>
Derivative financial instruments	-	-		-	0.08238	-
Provisions	-	6 P)		6	0.08238	494
Bond loan	1,792	-1,792 N)		-	0.08238	-
Lease liabilities	488	-488 O)		-	0.08238	-
Other interest-bearing liabilities	-	-		-	0.08238	-
Financial liabilities	-	2,280 N), O)		2,280	0.08238	187,826
Other non-current liabilities	33	-33 P)		-	0.08238	-
Other payables	-	27 P)		27	0.08238	2,224
Deferred tax liabilities	115	-		115	0.08238	9,474
Defined benefit liabilities	-	-		-	0.08238	-
<b>Total non-current liabilities</b>	<b>2,428</b>	<b>-</b>		<b>2,428</b>	<b>0.08238</b>	<b>200,019</b>
<b>Total liabilities</b>	<b>14,065</b>	<b>-</b>		<b>14,065</b>	<b>0.08238</b>	<b>1,158,593</b>
Share capital	90	-		90	0.08238	7,414
Share premium	1,821	-		1,821	0.08238	150,014
Treasury shares	-100	-		-100	0.08238	-8,238
Retained earnings	686	-		686	0.08238	56,513
Hedging reserve	-	-		-	0.08238	-
Currency translation adjustments	-	-		-	0.08238	-
<b>Equity attributable to owners of parent</b>	<b>2,497</b>	<b>-</b>		<b>2,497</b>	<b>0.08238</b>	<b>205,703</b>
Non-controlling interest	-17	-		-17	0.08238	-1,400
<b>Total equity</b>	<b>2,479</b>	<b>-</b>		<b>2,479</b>	<b>0.08238</b>	<b>204,301</b>
<b>Total liabilities and equity</b>	<b>16,544</b>	<b>-</b>		<b>16,544</b>	<b>0.08238</b>	<b>1,362,895</b>

H) Accounts payable of NOK 8,753 millions were reclassified as follows:

- i. NOK 8,744 millions to trade payables to conform with SoftwareOne's presentation of such payables.
- ii. NOK 9 millions related to employee payables to other payables to conform with SoftwareOne's presentation of such payables.

I) NOK 659 million of public duties to other payables to conform with SoftwareOne's presentation of such payables.

J) NOK 1,824 millions of other current liabilities were reclassified as follows:

- i. NOK 804 millions related to accrued invoices to trade payables to conform with SoftwareOne's presentation of such liabilities.
- ii. NOK 412 millions related to accrued payroll to other payables to conform with SoftwareOne's presentation of such liabilities.
- iii. NOK 608 millions residual balance to accrued expenses and contract liabilities to conform with SoftwareOne's presentation of such liabilities.

K) NOK 74 millions of income taxes payable were reclassified to income tax liabilities.

- L) NOK 93 millions of current lease liabilities to financial liabilities, as SoftwareOne presents the lease liabilities within current financial liabilities.
- M) NOK 233 millions of other interest-bearing liabilities to current financial liabilities, as SoftwareOne presents these interest-bearing liabilities within current financial liabilities.
- N) NOK 1,792 millions of bond loan to non-current financial liabilities, as SoftwareOne presents these liabilities within non-current financial liabilities.
- O) NOK 488 millions of lease liabilities to non-current financial liabilities, as SoftwareOne presents non-current lease liabilities within non-current financial liabilities.
- P) NOK 33 millions of other non-current liabilities were reclassified as follows:
  - i. NOK 6 millions of provisions to provisions, as SoftwareOne presents provisions separately.
  - ii. NOK 27 millions of residual balance to other payables to conform with SoftwareOne's presentation of such liabilities.

## **Note 2: Financing**

The cash consideration in the Offer will be initially financed through a bridge facility of up to CHF 500 million ("Bridge Facility A"), with an initial maturity 9 months after the bridge facility agreement date which is 31 January 2025, and a maximum extended maturity of 15 months after the bridge facility agreement date. For purposes of the preparation of the Unaudited Pro Forma Financial Information, SoftwareOne assumes that the full amount available under Bridge Facility A will need to be drawn. The financial liability was classified in accordance with the initial maturity as current. SoftwareOne expects to replace the Bridge Facility A with long-term financing before or at the extended maturity date and that such long-term financing can be achieved at materially similar terms. The contractually agreed interest rate is determined based on Saron floored at zero plus a margin:

- for the period commencing on the signing date and ending on the date falling three months after the signing date (including), 0.85% per annum;
- thereafter until the date falling six months after the signing date (including), 1.00% per annum;
- thereafter until the date falling nine months after the signing date (including), 1.15% per annum;

In calculating the interest expense to be recognized in the Pro Forma Income Statement, the 2024 average Saron rate was used (1.29%), plus the applicable margin. The pro forma adjustment in relation to the Financing also includes the following fees:

- Agency fee: CHF 250 thousand due and payable on the date of signing the facilities agreement.
- Ticking fee:
  - for the period commencing on the signing date and ending on the date falling two months after the signing date (including), 10% of the margin on the available commitments,
  - thereafter until the date falling six months after the signing date (including), 20% of the margin on the available commitments, and
  - thereafter until the end of the availability period (including), 30% of the margin on the available commitments.
- Participation fee: 0.20% (one-off fee) payable on the total amount of the facilities on the signing date.
- Underwriting fee: 0.20% calculated on the total amount of the Bridge Facility A due and payable on the signing date of the debt commitment letter.
- Underwriting fee II: 0.10% calculated on the total amount of the Bridge Facility A to the Underwriter, due and payable on the signing date of the agreement.

- Settlement guarantee fee: 0.20% (one-off fee), payable on the amount of the issued settlement guarantee (calculated on the amount of the first issued settlement guarantee only, if more than one settlement guarantee is required).
- Extension fee: For the first extension, a fee in an amount of 0.10% on the commitment of the lenders being subject to the extension. For the second extension, a fee in an amount of 0.15% on the commitment of the lenders being subject to the extension. The extension fee is payable within five business days after the extension becoming effective.

The pro forma adjustments relating to the Financing represent the impact of the draw down of the entire amount available under the Bridge Facility A. The impact on the Pro Forma Balance Sheet is the receipt of the net proceeds calculated as follows:

	in CHF 1,000
Bridge Facility A - gross proceeds	500,000
Agency fee	-250
Participation fee	-1,000
Underwriting fee	-1,000
Underwriting fee II	-500
Settlement guarantee fee	-1,000
<b>Net proceeds, amount of current financial liabilities to be recognized at 31 December 2023</b>	<b>496,250</b>

The impact on the Pro Forma Income Statement is the amount of all interest and costs to be paid in relation to the Bridge Facility A following the Acquisition assuming i) the Bridge Facility A has been drawn in full at the bridge facility agreement date which for purposes of the Pro Forma Income Statements is assumed to be the Acquisition date, ii) is outstanding for a period of 12 months, considering the assumption to replace the Bridge Facility A with long-term financing at materially similar terms. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 15.0% (rounded).

	in CHF 1,000
Interest	-11,869
Agency fee	-250
Ticking fee	-1,329
Participation fee	-1,000
Underwriting fee	-1,000
Underwriting fee II	-500
Settlement guarantee fee	-1,000
1st extension fee	-500
<b>Total finance costs for the year ended 31 December 2023</b>	<b>-17,448</b>

A 0.125% increase or decrease in the Saron rate would result in a change in total finance costs of approximately CHF 0.6 million for the year ended 31 December 2023.

### **Note 3: Acquisition of Crayon**

The Acquisition of Crayon by SoftwareOne assumes that all Crayon shareholders have participated in the Offer and will be accounted for as an acquisition in accordance with IFRS 3 Business Combinations, with SoftwareOne, the legal acquirer, being identified as the acquirer for accounting purposes. IFRS 3 generally requires all assets and liabilities (including contingent liabilities) to be measured at fair value at the time of acquisition. The Unaudited Pro Forma Financial Information reflects SoftwareOne's preliminary allocation of the purchase price to the acquired

assets and liabilities assumed based upon a preliminary estimate of fair values, using the assumptions set forth below and are not final.

A) Preliminary purchase consideration:

In accordance with the Transaction Agreement, each Crayon share will be exchanged for 0.8233 (rounded) SoftwareOne newly issued shares and NOK 69 in cash. The total preliminary purchase consideration has been determined based on

- the NOK/CHF exchange rate on 24 January 2025 (NOK/CHF 0.08047)
- the SoftwareOne share price at closing on 24 January 2025 (CHF 5.95) and
- under the assumption, that all Crayon shares will be acquired.

In addition, the preliminary purchase consideration considers that SoftwareOne already owns 1,681,025 Crayon shares which have been accounted for as financial asset and recorded at their fair value of CHF 11,744 thousand as of 31 December 2023.

**Cash consideration**

All outstanding Crayon shares to be acquired		87,707,657
(excluding treasury shares and Crayon shares already owned by SoftwareOne)		
Cash payable per share	NOK	69
NOK/CHF exchange rate as of 24 January 2025		0.08047
<b>Cash consideration</b>	<b>in CHF 1,000</b>	<b>486,994</b>

**Share consideration**

SoftwareOne shares to be issued		72,205,459
SoftwareOne share closing price at the SIX Swiss exchange on 24 January 2025	CHF	5.95
<b>Share consideration</b>	<b>in CHF 1,000</b>	<b>429,622</b>

<b>Fair value of Crayon shares already owned by SoftwareOne</b>	<b>in CHF 1,000</b>	<b>11,744</b>
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<b>Preliminary purchase consideration</b>	<b>in CHF 1,000</b>	<b>928,360</b>
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SoftwareOne assumes that share-based compensation schemes with cash settlement after the actual acquisition date (i.e., not subject to accelerated vesting) will be settled in cash for CHF 3,233 thousand when they vest (based on a share price of NOK 172.5). Based on materiality considerations, the amount expensed pre-acquisition has not been included in the preliminary purchase consideration as a pro forma adjustment.

The actual SoftwareOne share price and the NOK/CHF exchange rate will fluctuate between 24 January 2025 and the closing date of the Acquisition. A 10% increase in the value of the SoftwareOne share price would increase the fair value of the share consideration and therefore the purchase consideration and goodwill by approximately CHF 43.0 million. A 10% decrease in the value of the SoftwareOne share price would decrease the fair value of the share consideration and therefore the purchase consideration and goodwill by approximately CHF 43.0 million. A 10% increase in the NOK/CHF exchange rate would increase the fair value of the cash consideration and therefore the purchase consideration and goodwill by approximately CHF 48.7 million. A 10% decrease in the NOK/CHF exchange rate would decrease the fair value of the cash consideration and therefore the purchase consideration and goodwill by approximately CHF 48.7 million.

**B) Preliminary purchase price allocation:**

	in CHF 1,000
Preliminary purchase consideration	928,360
Allocation of preliminary purchase consideration:	
Estimated fair value of assets acquired:	
Customer relationships	-378,127
Trademarks	-28,833
Proprietary software technology	-14,108
Deferred tax assets on fair value adjustments	-2,812
Other assets, which approximate historical carrying value	-1,044,825
Estimated fair value of liabilities assumed:	
Provisions (contingent liabilities recognized in accordance with IFRS 3)	11,366
Bond loan	149,105
Deferred tax liabilities on fair value adjustments	91,976
Other liabilities, which approximate historical carrying value	1,010,964
Non-controlling interest	-1,400
<b>Goodwill</b>	<b>721,666</b>

Goodwill primarily represents the assembled workforce and synergies.

**C) Adjustment to intangible assets:**

	in CHF 1,000
Estimated fair value of intangible assets	
- Customer relationships	378,127
- Trademarks	28,833
- Proprietary software technology	14,108
Estimated fair value of intangible assets	421,068
Less Crayon historical net book value of other intangible assets	-49,346
Adjustment to intangible assets excluding goodwill	371,722
Goodwill from the Acquisition	721,666
Less Crayon historical net book value of goodwill	-268,724
Adjustment to goodwill	452,942
<b>Adjustment to intangible assets</b>	<b>824,664</b>

	Estimated useful life in years	Estimated fair value	Annual amortization
Customer relationships	11	378,127	34,375
Trademarks	8	28,833	3,604
Proprietary software technology	5	14,108	2,822
<b>Depreciation, amortization and impairment</b>			<b>40,801</b>
Less historical amortization expense related to these intangible assets			-13,377
<b>Adjustment to depreciation, amortization and impairment</b>			<b>27,424</b>

D) Adjustment to financial liabilities:

As the refinancing of the Crayon 2025 Bond Loan in 2024 is not directly attributable to the Acquisition and the Financing, the Unaudited Pro Forma Financial Information has not been adjusted to reflect that refinancing.

However, under the terms of the Crayon 2025 Bond Loan, in the event of a change of control, bondholders had the right to require from Crayon the repayment of the Crayon 2025 Bond Loan at 101% of the nominal amount. Consequently, the bond loan was reclassified from non-current financial liabilities to current financial liabilities and remeasured at fair value.

	in CHF 1,000
Bond loan 101% of nominal amount, current financial liability	149,105
<b>Adjustment to current financial liabilities</b>	<b>149,105</b>
Less Crayon historical carrying amount of Bond Loan	-147,628
<b>Adjustment to non-current financial liabilities</b>	<b>-147,628</b>

The 2025 Bond Loan was entirely redeemed in 2024, partially using the proceeds from the Crayon 2028 Bond Loan and partially through existing cash. Under the terms of the Crayon 2028 Bond Loan, bondholders also have the right to require from Crayon the repayment of the Crayon 2028 Bond Loan at 101% of the nominal amount, i.e., upon closing of the Acquisition, the Crayon 2028 Bond Loan will be reclassified from non-current financial liabilities to current financial liabilities and remeasured at fair value.

Considering the option of bondholders of the Crayon 2028 Bond Loan to request repayment of the bond loan at 101%, SoftwareOne has entered into bridge facility B ("Bridge Facility B", amount available of up to CHF 200 million) to be able to refinance such repayment. The Bridge Facility B has the same terms and conditions as the Bridge Facility A, with a maximum extended maturity 15 months after the date Bridge Facility B was entered into.

E) Adjustment to deferred taxes:

	Fair value adjustment	Estimated tax rate in effect (rounded)	Deferred tax liabilities
	in CHF 1,000		in CHF 1,000
Adjustment to provisions	11,366	24.7%	2,812
<b>Adjustment to deferred tax assets</b>			<b>2,812</b>

	Fair value adjustment	Estimated tax rate in effect (rounded)	Deferred tax liabilities
	in CHF 1,000		in CHF 1,000
Adjustment to intangible assets excluding goodwill	371,722	24.7%	91,976
<b>Adjustment to deferred tax liabilities</b>			<b>91,976</b>

	Adjustment to depreciation, amortization and impairment	Estimated tax rate in effect (rounded)	Adjustment to income tax expense
	in CHF 1,000		in CHF 1,000
Adjustment to income tax expense	27,424	24.7%	6,786
<b>Adjustment to income tax expense</b>			<b>6,786</b>

*F) Adjustments to equity:*

Crayon's equity attributable to owners of the parent is entirely eliminated upon acquisition. While there are no other adjustments to treasury shares and retained earnings from the Acquisition, the SoftwareOne capital increase for the share consideration in the Offer does affect the adjustments made to share capital and share premium as follows:

	in CHF 1,000
SoftwareOne capital increase	722
Less: Crayon share capital before the Acquisition	-7,414
<b>Adjustment to share capital</b>	<b>-6,692</b>

	in CHF 1,000
SoftwareOne capital increase	428,900
Less: Crayon share premium before the Acquisition	-150,014
<b>Adjustment to share premium</b>	<b>278,886</b>

The adjustment to share premium, considering the elimination of Crayon's different equity components, can be reconciled as follows:

	in CHF 1,000
Purchase price adjustments impact on net assets	
Plus adjustments to total assets	827,476
Less adjustments to total liabilities	-104,819
Less	
Cash consideration	-486,994
Fair value of Crayon shares already owned by SoftwareOne	-11,744
SoftwareOne increase in nominal share capital	-722
Less elimination of Crayon's equity components	
Share capital	7,414
Treasury shares	-8,238
Retained earnings	56,513
<b>Adjustment to share premium</b>	<b>278,886</b>

The pro forma adjustment to share premium assumes that the Acquisition qualifies as merger like transaction ("Quasifusion") under Swiss tax law and therefore, no Swiss stamp duty of 1% on the amount of the capital increase is owed.

#### **Note 4: Transactions costs**

SoftwareOne's estimated transactions costs directly attributable to the Acquisition, excluding the Financing, and not yet recorded as of 31 December 2023 amount to CHF 18,022 thousand and primarily include investment bank, due diligence, legal and advisory costs relating to the Acquisition. By their nature, these costs should not have recurring impacts on the SoftwareOne/Crayon Combined Group performance in the future. In addition, as of 31 December 2023, no costs relating to this transaction had been recorded in the SoftwareOne audited consolidated financial statements.

Crayon's estimated transaction costs directly attributable to the transaction, and not yet recorded as of 31 December 2023 amount to CHF 21,308 thousand and include both transaction costs (primarily investment bank, due diligence, legal costs, insurance costs) and the assumed cash settlement of existing share-based compensation schemes with accelerated vesting upon a change of control. Crayon share-based compensation is assumed to be settled in cash based on a share price of NOK 172.5.

Insurance costs for insurance mandated as a pre-condition by the Transaction Agreement and expected to be before the acquisition date were also recorded for an amount of CHF 14,677 thousand, with CHF 11,366 being retained as "indemnification asset" and the remainder being expensed. By their nature, these costs should not have recurring impacts on the Crayon Group performance in the future. In addition, as of 31 December 2023, no costs relating to this transaction had been recorded in Crayon audited consolidated financial statements.

Due to the uncertainty of the tax deductibility of the transaction costs, the tax effect of the transaction costs is not recorded.



	in CHF 1,000
SoftwareOne transaction costs	18,022
Crayon transaction costs	21,308
Insurance cost	14,677
<b>Adjustment to cash and cash equivalents</b>	<b>54,007</b>
Less "indemnification asset" (included in other receivables)	-11,366
<b>Adjustment to other operating expenses and retained earnings</b>	<b>42,641</b>

#### **Note 5: Other adjustments**

##### Effect of Crayon shares held by SoftwareOne pre-Acquisition

Crayon shares already directly held by SoftwareOne pre-Acquisition have been included within the preliminary purchase consideration and the corresponding financial asset of SoftwareOne as of 31 December 2023 has been removed (see Note 3).

The impact on the consolidated statement of income of the Crayon shares directly held by SoftwareOne, i.e., the change in fair value amount to CHF 2,483 thousand and the foreign exchange gain amounting to CHF 1,461 thousand have been removed from the Pro Forma Income Statement, as the corresponding financial asset will be derecognized upon acquisition of Crayon. Based on materiality, no tax impact has been recognized for these pro forma adjustments.

#### **Note 6: Adjustments relating to accounting policies**

SoftwareOne's performed a preliminary comparison of their accounting policies with those of Crayon based on information available as of 3 February 2025, which resulted in the identification of the following differences in accounting policies, which were adjusted in the Unaudited Pro Forma Financial Information:

- SoftwareOne's methodology to determine the allowance for expected credit losses differs from Crayon's methodology.
  - i. Crayon analyzes historical losses and ageing, and incorporates additional credit risk premium based on geographical analysis and other statistic information on country risk in the loss provision model. Crayon measures the allowance based on lifetime expected credit losses considering days past due and applying different provision rates, considering both backward and forward-looking information and analysis, with the estimate being most sensitive to the forward-looking analysis.
  - ii. SoftwareOne has established a provision matrix that is based on its historical observed default rates. SoftwareOne calibrates the matrix to adjust the historical credit loss experience with forward-looking information (e.g., forecast economic conditions). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The estimate reflects the probability weighted outcome and reasonable and supportable information that is available at the specific reporting date about past events, current conditions, and forecasts of future economic conditions.

Aligning the allowance methodology results in a reversal of the allowance in the amount of CHF 767 thousand at 31 December 2023, presented in Trade receivables in the Pro Forma Balance Sheet, and a reversal of the impairment of CHF 8,423 thousand presented for the year ended 31 December 2023,

presented in Other operating expenses in the Pro Forma Income Statement. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 24.7% (rounded).

- SoftwareOne's accounting policy as it relates to revenue recognition for multi-years contracts differs from Crayon's methodology. Aligning the revenue recognition policy results in a decrease in Total revenue for the year ended 31 December 2023 in the amount of CHF 1,679 thousand and a decrease of Prepayment and contract assets in the amount of CHF 14,091 thousand as of 31 December 2023. The adjustment also reflects the current income tax effect using the estimated tax rate in effect at 24.7% (rounded).

## APPENDIX 5 – ACCEPTANCE FORM

### Appendix 5 ACCEPTANCE FORM – CRAYON GROUP HOLDING ASA – VOLUNTARY OFFER

To be used for accepting the Offer by SoftwareOne Holding AG to acquire outstanding Crayon Shares in Crayon Group Holding ASA on the terms and conditions set forth in the Prospectus dated 14 March 2025 to which this form is attached. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Prospectus, see in particular Section 20 "Definitions and glossary of terms".

Shareholder:

Correctly completed and signed Acceptance Forms may be sent electronically on the webpage of the Receiving Agent, or by e-mail or delivered by post to the Receiving Agent at the following address:

**ELECTRONIC ACCEPTANCE VIA:**

[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

Please note that only Norwegian private individuals with Bank ID may accept the Offer electronically.

**ACCEPTANCE VIA E-MAIL OR BY POST/DELIVERED TO THE RECEIVING AGENT:**

By e-mail: [acceptance@paretosec.com](mailto:acceptance@paretosec.com)

By post/delivered to the Receiving Agent: Pareto Securities AS  
P.O. Box 1411 Vika, 0115, Oslo, Norway

The shareholder register in Crayon Group Holding ASA as of 12 March 2025 shows:

Euronext Securities Oslo account:	Number of Crayon Shares:	Bank account in Euronext Securities Oslo:	Rights holder registered:

**OFFER CONSIDERATION:** NOK 69 IN CASH AND 0.8233 (ROUNDED) NEWLY ISSUED SHARES IN SOFTWAREONE HOLDING AG (SUBJECT TO ADJUSTMENTS AS SET OUT IN THE PROSPECTUS).

**ACCEPTANCE DEADLINE:** ACCEPTANCE MUST BE RECEIVED BY THE RECEIVING AGENT BY 16:30 (CEST) ON 11 APRIL 2025 (SUBJECT TO EXTENSION OF THE OFFER PERIOD).

SHAREHOLDERS IN CRAYON GROUP HOLDING ASA DIVIDED BETWEEN SEVERAL EURONEXT SECURITIES OSLO ACCOUNTS WILL RECEIVE AN ACCEPTANCE FORM FOR EACH ACCOUNT. ACCEPTING CRAYON SHAREHOLDERS MUST RETURN ALL ACCEPTANCE FORMS RECEIVED, PROPERLY COMPLETED AND SIGNED, WITHIN THE ACCEPTANCE DEADLINE. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY ACCEPTANCE OF THE OFFER WHICH IS NOT IN PROPER FORM, OR WHICH MAY BE UNLAWFUL. PLEASE NOTE THAT IF THE OFFER PERIOD AS DESCRIBED IN THE PROSPECTUS IS EXTENDED, THE ACCEPTANCE DEADLINE WILL BE ADJUSTED ACCORDINGLY.

**To the Offeror and the Receiving Agent:**

- This acceptance includes all the Crayon Shares set out in the box "Number of Crayon Shares" above, as well as all Crayon Shares the shareholder holds or acquires and that are registered on the Euronext Securities Oslo account stated above following ordinary settlement (on a T+2 basis) of trades in the Crayon Share on Euronext Oslo Børs up to and including the date of settlement of the Offer, save for Crayon Shares on Euronext Securities Oslo accounts in the name of a broker, bank, investment company or other nominee. Shareholders who own Crayon Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer with respect to such Crayon Shares. Acceptance of the Offer for Crayon Shares registered in the name of a custodian must be done by the custodian on behalf of the Shareholder.
- I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another Euronext Securities Oslo account, the Crayon Shares covered by this acceptance. Furthermore, I/we irrevocably authorises the Receiving Agent to block the Crayon Shares on the above-mentioned Euronext Securities Oslo account in favour of the Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation to debit my/our Euronext Securities Oslo account, and to transfer the Crayon Shares covered by this Acceptance Form to the Offeror against payment of the Offer Consideration.
- I/we accept that settlement of the Cash Consideration will be made by crediting the bank account which is registered as the account for dividends on my/our Euronext Securities Oslo account or, if such account has not been registered, that the Cash Consideration will be credited in accordance with the payment details specified on this Acceptance Form under "Non-Euronext Securities Oslo dividend bank account for cash settlement" below. In the absence of a Norwegian bank account, payment details must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes. The Receiving Agent should be contacted in this respect. In the event the shareholder has not supplied Euronext Securities Oslo with details of any bank account, or specified a bank account on this Acceptance Form (or on a separate sheet submitted together with this Acceptance Form) and does not have a bank account known by the Receiving Agent, settlement will be made upon further request. The Receiving Agent will make endeavours to make contact with such shareholder in order to verify bank account details and, to the extent the Receiving Agent is not able to make such contact, the funds will be deposited for collection at a later stage.
- Settlement of the Share Consideration will be made by transfer of Consideration Shares to the Crayon Shareholders' Euronext Securities Oslo account, via an intermediary arrangement (CSD-link).
- The Crayon Shares must be transferred free of encumbrances and any other third-party rights whatsoever and with all shareholder rights attached. I/we confirm that my/our Crayon Shares are transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. An acceptance will be treated as valid only if any rights holder (marked with a "Yes" under "Rights holder registered" in the right-hand box above) has consented to the sale and transfer of the Crayon Shares free of encumbrances or any other third party rights to the Offeror by signing this Acceptance Form under "Rights holder" below.
- As described in the Prospectus, the Offer cannot be accepted by Shareholders in Restricted Jurisdictions (see "Restrictions"), and to the extent any Acceptance Forms are received from Shareholders in such Restricted Jurisdictions they will be disregarded. I/we confirm that my/our acceptance is not restricted according to the laws of the jurisdictions applicable to me/us.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Crayon Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Crayon Shares is suitable or not for the shareholder.
- Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders.
- The Offer and this Acceptance Form are governed by and will be interpreted in accordance with Norwegian law. Any disputes are subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as legal venue.

**NON-EURONEXT SECURITIES OSLO DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:**

(Only for shareholders who do not have a bank account connected to their Euronext Securities Oslo account):\* \*\*

Fill in here: \_\_\_\_\_ and \_\_\_\_\_  
 Bank account number/IBAN-number SWIFT/BIC-code

\*) In order to be able to transfer the settlement amount to your bank account, please state your bank account, or in the event of a bank account outside Norway, IBAN, SWIFT/BIC or similar payment codes.

\*\*) The Receiving Agent should be contacted in respect of Crayon Shareholders who do not hold a bank account with a Norwegian bank.

For Crayon Shareholders who hold their Crayon Shares on a stock savings account (Nw: *Aksjesparekonto (ASK)*), please tick the box below.

☐

(Yes)

SoftwareOne Shares on a stock savings account must either be transferred to an eligible Euronext Securities Oslo account or sold within 10 Business Days from delivery of the Consideration Shares.

**ACCEPTANCE:** By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received and reviewed the Prospectus and irrevocably accept the Offer to purchase all my/our Crayon Shares in accordance with the terms and conditions of the Offer as set out in the Prospectus.

Place Date Phone daytime Binding signature\*\*\*

\*\*\*) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed

**RIGHTS HOLDER:** If there is a registered rights holder on the Euronext Securities Oslo account, this will be marked with a YES in the box "Rights holder registered" above. As rights holder, the undersigned consents to the transfer of the Crayon Shares to the Offeror free of any encumbrances and any other third party right whatsoever.

Place Date Phone daytime Signature\*\*\*\*

\*\*\*\*) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.

**IMPORTANT INFORMATION**

**Execution only:** As the Receiving Agent is not in a position to determine whether the acceptance of the Offer is suitable for the accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the accepting Crayon Shareholder to accept the Offer. Hence, the accepting Crayon Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Securities Trading Act.

**Acceptance based on the Prospectus:** Crayon Shareholders must not accept the Offer on any other basis than the Prospectus

**Additional information:** The Offer, pursuant to the terms and conditions presented in the Prospectus, is not being made to persons whose participation in the Offer requires that an additional prospectus is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Prospectus any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Prospectus and related documentation 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, but not limited to, nominees, trustees and custodians) and are subject to 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.