



Always on your side,
making technology matter.

Annual Report 2025

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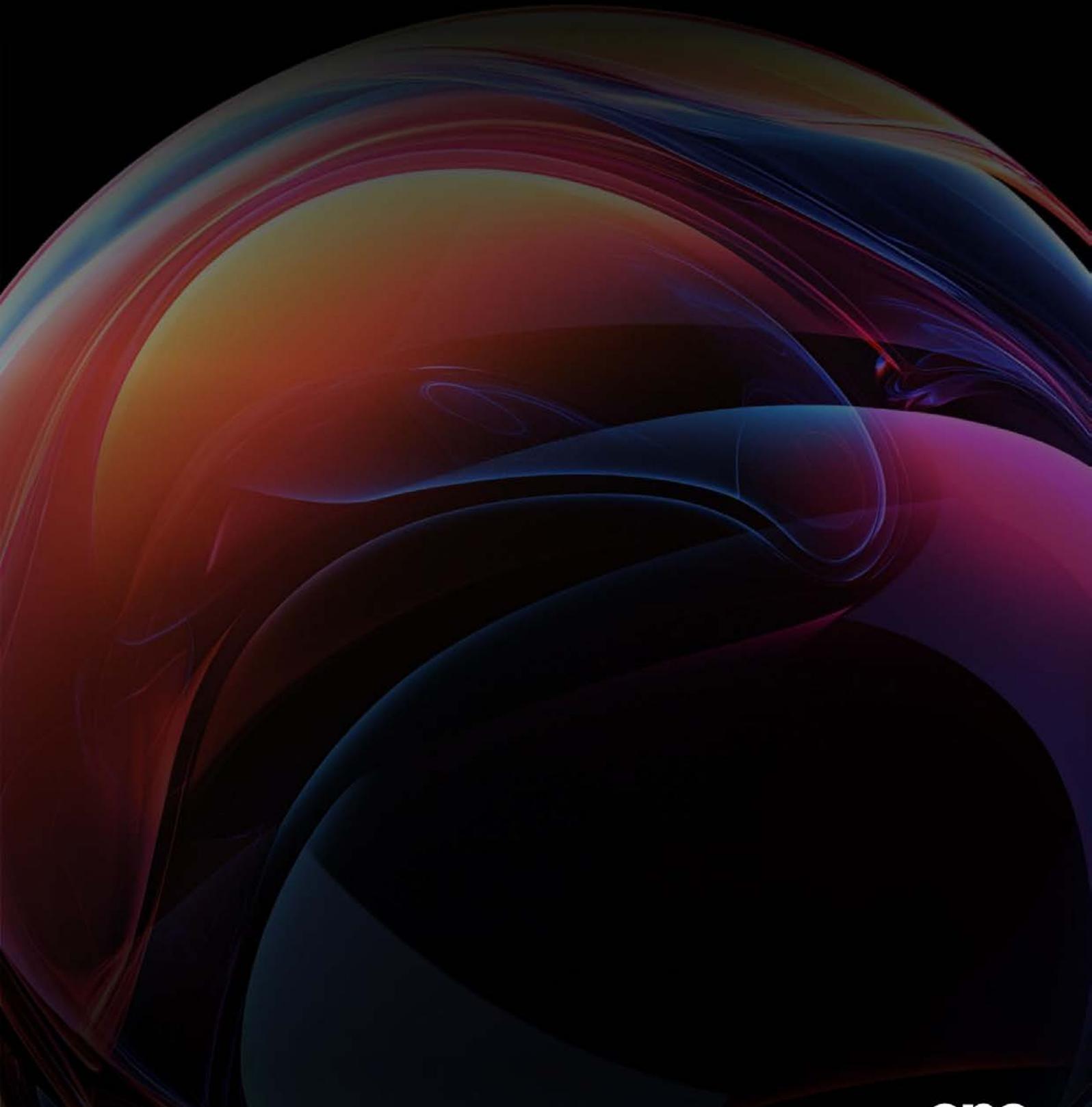
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Preamble





Cautionary statement regarding forward-looking and non-IFRS information

This document may contain certain forward-looking statements relating to SoftwareOne Holding AG (the “company”) and each of its subsidiaries and affiliates (jointly referred to as “SoftwareOne” or the “Group”) and their future business, development, and economic performance. Such statements may be subject to a number of risks, uncertainties, and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic, and political trends, the Group’s ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation, or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this document. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events, or otherwise.

Certain financial data included in this document consists of non-IFRS or adjusted financial measures. These non-IFRS or adjusted financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS or adjusted financial measures and ratios included herein. In addition, certain financial information contained herein has not been audited, confirmed, or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein.

Chairman's letter to shareholders



Delivering on our ambition to be a leading global AI-powered software and cloud provider requires staying close to customer needs, fostering a culture in which people can thrive, and pursuing a disciplined focus on profitable growth.

Till Spillmann, Chair

Dear shareholders,

The year 2025 was a defining one for SoftwareOne – a year characterized by significant progress in positioning the company for its next phase of development.

The completion of the combination with Crayon marked a major strategic milestone, creating a global champion in software and cloud services. The transaction was supported by an overwhelming majority of shareholders and endorsed as the right step in a consolidating and fast-evolving market, and we thank you for your trust.

The strategic rationale for the combination is rooted in the evolving needs of our customers. They are facing ever-growing complexity in their IT environments – from optimizing software and cloud spend to managing hybrid and multicloud infrastructures, cybersecurity risks, and the opportunities presented by artificial intelligence, which can help customers adopt new technologies responsibly, securely, and cost-effectively. By combining SoftwareOne and Crayon, we have strengthened our ability to support customers across this entire journey. Our complementary capabilities and unique global footprint position us as an even more relevant partner to customers and vendors, including the major hyperscaler ecosystems.

The Board of Directors sees tangible benefits ahead from the combination. Identified cost synergies of CHF 80–100 million are being addressed through a structured integration program, supported by a focused operating model and a leadership team committed to disciplined execution. Already in 2025, the Group realized run-rate synergies of approximately CHF 43 million, reflecting early progress in organizational alignment and operational efficiencies, and underpinning our expectation to reach CHF 100 million of synergies. We are also starting to see meaningful revenue synergies materialize as our sales initiatives gain traction in the market. These synergies are expected to strengthen profitability, cash generation, and financial flexibility, enabling continued investment in growth while supporting sustainable shareholder returns.

SoftwareOne made solid financial progress in 2025, as underlined by a strong performance in the fourth quarter. IFRS-reported revenue increased 22.5% compared to 2024, reflecting the Crayon acquisition closed on July 2, 2025. On a combined like-for-like basis, we delivered 1.4% constant currency growth compared to 2024, exceeding the expectation we communicated in August. The adjusted EBITDA margin was 20.9% in 2025 (combined like-for-like), in line with the company's guidance, driven by the cost reduction program initiated previously and completed in Q1 2025, and continued strict cost control.

Against this backdrop, the Board of Directors will propose to shareholders a dividend of CHF 0.15 for the 2025 financial year, in line with our dividend policy, at the upcoming Annual General Meeting on May 22, 2026.

Alongside operational progress, 2025 was also a year of governance renewal and cultural convergence following the combination with Crayon. We advanced the integration of our people, platforms, and ways of working, and our progress confirms that we have a strong and well-aligned leadership team in place. At Board of Directors level, independence and the entrepreneurial heritage of both SoftwareOne and Crayon continue to shape our composition and perspective.

Anchored in our shared values, we continued to advance our efforts in environmental stewardship and social impact, recognizing their importance for long-term value creation. In 2025, we further strengthened the sustainability-related mandates of the BoD and Executive Board, reinforcing accountability and oversight at the highest levels of the organization.

SoftwareOne's strategic direction has the full support of the Board of Directors. Our ambition is to be a leading global AI-powered software and cloud provider and distributor – trusted to optimize IT costs, enable innovation, and solve complex challenges. Delivering on this ambition requires staying close to customer needs, fostering a culture in which people can thrive, and pursuing an even more disciplined focus on profitable growth and cash generation. In 2026, a specific focus will be on cost management while we continue to integrate and transform the company in a rapidly evolving industry environment. We will update the market at a Capital Markets Day in June 2026 as we continue to refine our strategy and mid-term targets.

We are confident in SoftwareOne's positioning and believe that the fundamental demand drivers for software, cloud, and digital transformation remain intact. In addition, in a more competitive market environment, we believe that software vendors will increasingly be reliant on scaled global channel partners to ensure market access, efficient go-to-market execution, and consistent customer coverage across regions. This is particularly relevant in the context of AI, where successful adoption requires customers to navigate an increasingly complex landscape of platforms, consumption models, and integration requirements. Partners play a critical role in driving AI adoption by advising customers, enabling deployment, optimizing cloud environments, and ensuring ongoing value realization. As one of the few truly global, large-scale software and cloud services partners, SoftwareOne is well placed to benefit from these developments.

We are convinced that, with its highly scalable operating model, SoftwareOne can capture additional efficiency gains, including through the disciplined deployment of AI-enabled initiatives across our operations and service delivery.

As a Board of Directors, we will continue to support the executive team while exercising rigorous oversight, with a clear emphasis on sustainable value creation.

On behalf of the Board of Directors, I thank our employees around the world for their commitment and resilience during a year of significant change. I also thank our customers and partners for their continued collaboration and trust, and you, our shareholders, for your continued engagement and support in these transformative times.

Yours sincerely,



Till Spillmann
Chair

Co-CEOs' letter to shareholders

Dear shareholders,

In 2025, we moved forward with strong momentum and disciplined execution as we laid the foundation for our unified organization. Combining SoftwareOne and Crayon into a global software and cloud powerhouse is a journey of strategic alignment and long-term ambition.

Our complementary strengths expand global reach, strengthen hyperscaler partnerships, and unlock revenue and cost synergies at scale.

We thank you for the continued confidence in our vision.

As a combined organization, we now have an unparalleled capacity to help organizations increase investment and realize benefits from innovation by helping them optimize IT cost, driving greater value for customers, partners, vendors, and shareholders.



We are building a unified, high-performing organization anchored in customer focus, a values-driven culture, and a strategic approach to delivering sustainable, profitable growth.

Melissa Mulholland, Co-CEO; Raphael Erb, Co-CEO

Profitable growth momentum established

For FY 2025, our reported revenue was CHF 1,243 million, an increase of 22.5% compared to 2024, while reported EBITDA increased from CHF 116 million to CHF 208 million, reflecting the inclusion of Crayon for the full second half of 2025. Adjusted EBITDA increased 24% to CHF 277 million.

On a combined like-for-like basis, revenue grew 1.4% in constant currency to CHF 1,518 million, reflecting solid underlying performance in a year marked by continued industry transition.

Across our business lines, Channel and Services delivered robust growth of 19% and 5%, respectively, highlighting the importance of our partner ecosystem and the continued expansion of our higher-value services offerings. As expected, Direct revenue declined by 5%, reflecting the impact of changes to Microsoft incentive structures.

Adjusted EBITDA margin increased by 0.3 percentage points to 20.8%. Our cost development reflected disciplined execution and early synergy capture, with savings and efficiency measures offsetting structural cost increases. Meanwhile, we selectively invested in sales capacity, delivery capabilities, and strategic initiatives.

Our growth in 2025 was primarily driven by strong performance in DACH, APAC, and WEMEA. While NORAM performance remained partially affected by the go-to-market changes implemented in 2024, we are optimistic the previously initiated turnaround measures will stabilize performance and support a gradual recovery in 2026.

Overall, our performance reflects our disciplined execution and delivery in line with the commitments and guidance we shared earlier. It also demonstrates our ability to navigate industry changes while strengthening profitability and positioning us for sustainable, long-term growth.



Evolving market creates opportunities

Today's market is challenging, with geopolitical and economic uncertainty, tighter scrutiny of IT spending, rising demand for AI-driven capabilities, and increasing complexity in customers' IT estates.

By leveraging our Direct go-to-market capabilities and our indirect (Channel) motion as a cloud distribution partner, we can serve organizations of any size.

Turning our combined strengths into competitive advantage

Integration of our approximately 13,000 employees across 70+ countries is on track. Plus, our run-rate cost synergies are expected to reach CHF 100 million, consistent with the upper end of the previously communicated range.

Our market leadership is recognized in industry benchmarks, including being named a Leader in the Gartner® Magic Quadrant™ for Software Asset Management Managed Services⁽¹⁾ and recognition in the IDC MarketScape for SAM Managed Services.

(1) Gartner® Magic Quadrant™ for Software Asset Management (SAM) Managed Services August 2025.

We also maintain close relationships with hyperscalers, reflected in numerous global recognitions from Microsoft, Amazon Web Services, and Google Cloud.

In addition, our environmental, social, and governance (ESG) program is on a positive trajectory, reflecting our long-term commitment to social responsibility.

These achievements demonstrate how our combination translates into customer impact, stronger partnerships, and continued strength in achieving profitable growth.

2026: The year of execution

As we look to 2026 and beyond, our ambition is to be the leading AI-powered software and cloud provider, trusted to optimize IT costs, enable innovation, and solve complex challenges. We have established the operational foundation for accelerating profitable revenue growth. Our next step is sharpening our geographic focus on the most attractive and profitable markets.

For 2026, we aim for mid-single-digit, year-on-year revenue growth at constant currency and an adjusted EBITDA margin above 23% on a combined like-for-like basis. Meanwhile, strengthening net working capital performance and cash generation remains a key focus area going forward.

In addition, we will cement our leading position of helping clients to optimize their software and cloud spend through our portfolio of services that turn efficiency into innovation.

We are excited about the future and want to recognize the commitment of our employees who are the driving force behind our success. We are also grateful to our customers, partners, vendors, and shareholders for their trust.

2026 is ours to shape.

Kind regards,

Melissa Mulholland
Co-CEO

Raphael Erb
Co-CEO

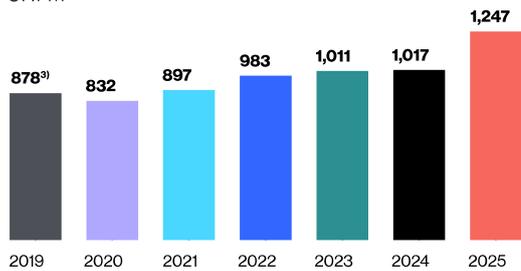


Financial highlights

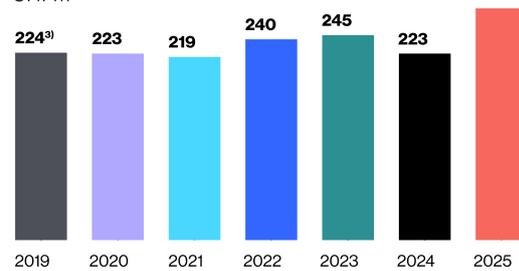
Key FY 2025 IFRS figures¹⁾



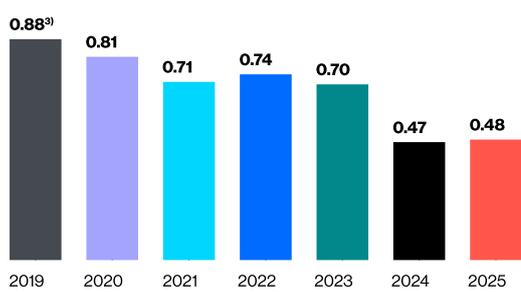
Adjusted revenue CHFm



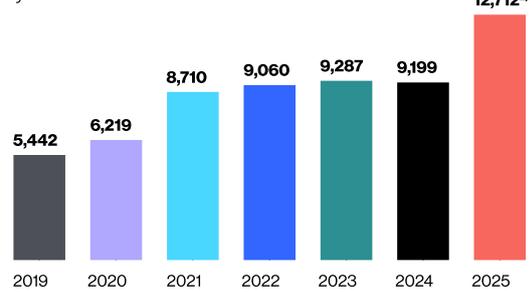
Adjusted EBITDA CHFm



Adjusted EPS CHF

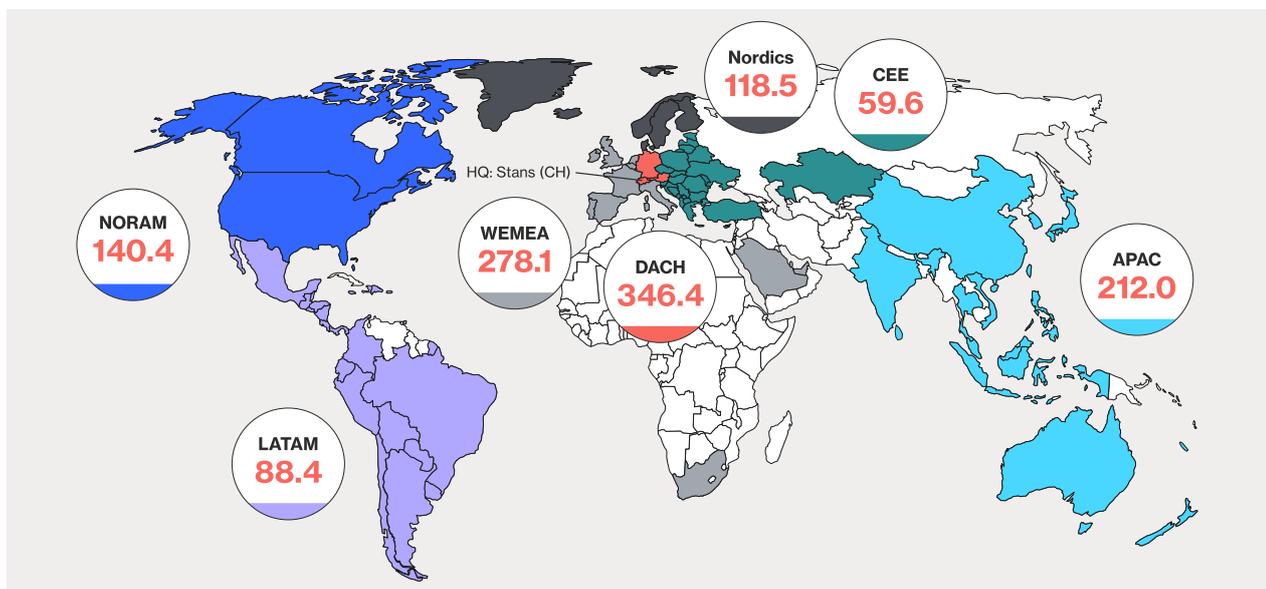


Full Time Equivalents (FTEs) year-end



Global and local presence to serve our large client base

Revenue by region in CHFm based on FY 2025 IFRS figures¹⁾



1) Crayon consolidated from July 1, 2025.
 2) Expressed in employees worldwide (headcount), we had 12,973 employees in 2025.
 3) Includes Comparex (acquired on February 1, 2019) for the full 12-month period.



ESG highlights

Environmental	Social	Governance
<p>23,639 tCO₂</p> <p>Total Scope 1, 2 and 3 location-based emissions</p>	<p>1% other 34% female 65% male</p> <p>Gender mix of workforce</p>	<p>94%</p> <p>Workforce completion of Code of Conduct training</p>
<p>SCIENCE BASED TARGETS</p> <p>Climate targets validated by the Science Based Targets initiative (SBTi)¹⁾</p>	<p>+70 nationalities</p> <p>Represented in our workforce</p>	<p>1</p> <p>Grievance mechanism established for employees and external stakeholders</p>
<p>+3,500 MWh</p> <p>Joint capacity of our solar panel installations²⁾</p>	<p>+600,000 CHF</p> <p>Charitable donations</p>	<p>0</p> <p>Responsible AI breaches</p>

ESG ratings, awards, memberships, and certifications

<p>Ecovadis³⁾</p>	<p>Ecovadis³⁾</p>	<p>CDP⁴⁾</p>	<p>United Nations Global Compact⁵⁾</p>	<p>ESG Transparency Award 2025⁶⁾</p>
<p> ISO 14001 – Environmental management system ISO 9001 – Quality management system ISO 27001 – Information security management system ISO 27701 – Privacy information management system ISO 27017 – Information security controls for cloud services ISO 37001 – Anti-bribery management system ISO 42001 – Artificial Intelligence management system </p>				

1) SoftwareOne and Crayon set separate science-based targets in 2025 ahead of the combination. In future, new targets will be set for the combined company.
 2) Our solar panel installations in Norway, the Netherlands, Switzerland, and India support our commitment to increasing the use of renewable energy.
 3) SoftwareOne earned a bronze medal and Crayon a gold medal. In 2026, the combined company will receive a combined Ecovadis rating under the SoftwareOne name.
 4) SoftwareOne and Crayon completed the 2025 CDP climate change questionnaire, achieving scores of C and A-, respectively. In 2026, the combined company will submit a unified CDP disclosure under the SoftwareOne name.
 5) Crayon has been a signatory to the UNGC since 2020. The combined company will continue this proud tradition in 2026 under the SoftwareOne name.
 6) Crayon was awarded the ESG Transparency Award in 2025 for its credible and impactful sustainability reporting.



A year in the life of SoftwareOne

2025

January

- SoftwareOne renewed and expanded its position on the new Open Clouds for Research and Education (OCRE) 2024 Framework.
- ServiceNow and SoftwareOne announced strategic partnership to transform IT modernization in the cloud.
- SoftwareOne applied for secondary listing on Euronext Oslo Børs, advancing its combination with Crayon.

February

- SoftwareOne reported full-year 2024 results in line with guidance.

March

- SoftwareOne launched recommended voluntary share and cash offer for Crayon.

April

- Shareholders approved all proposals in connection with the offer to acquire Crayon.

May

- Hanspeter Schraner appointed as new Chief Financial Officer effective June 1, 2025.
- Shareholders elected Till Spillmann as new independent Chairman at the 2025 Annual General Meeting.
- SoftwareOne reported margin improvement despite revenue decline in Q1 2025.

July

- SoftwareOne successfully completed Crayon transaction, combining two leading global providers of software and cloud solutions.
- SoftwareOne shares began trading on the Euronext Oslo Børs – a secondary listing complementing its existing primary listing on the SIX Swiss Exchange.
- Raphael Erb and Crayon CEO Melissa Mulholland begin serving as Co-CEOs of the combined company.

August

- SoftwareOne reported revenue decline and improved margin as expected in H1 2025; Crayon integration on track.

September

- SoftwareOne and Crayon's climate targets successfully validated by the Science Based Targets initiative.

October

- SoftwareOne and Crayon recognized as a Leader in the 2025 Gartner® Magic Quadrant™ for SAM Managed Services.

November

- SoftwareOne reported revenue growth of 46.0% in Q3 2025 and 8.6% year-to-date, reflecting the Crayon acquisition and a positive underlying performance trend.
- SoftwareOne participated in the Microsoft Ignite keynote; SoftwareOne and Crayon recognized in 2025 partner awards.

December

- SoftwareOne and Crayon recognized in 2025 AWS Partner Awards.

Report from our Board of Directors

REPORT FROM OUR BOARD OF DIRECTORS

Part One: Our organization and financials



Our vision, mission, and values

Our vision

To be the leading AI-powered software and cloud provider trusted to optimize IT costs, enable innovation, and solve complex challenges.

Our mission

**We are SoftwareOne.
Always on your side,
making technology matter.**

We guide organizations worldwide to create meaningful outcomes with technology. With deep expertise in software, cloud, data, and AI, we optimize investments, drive innovation, and boost efficiency so your technology works harder for you.
Always.

Our values

Integrity We consistently do what's right and build credibility through honesty, transparency, and speaking up.

Momentum We embrace change with resilience, pioneer new solutions, and drive continuous improvement together, moving with pace.

Passion We always aim to go beyond expectations, deliver with excellence and a growth mindset.

Accountability We take ownership, follow through on commitments, stay humble, and drive real impact.

Customer-focus We are driven by customer success, building loyalty and lasting partnerships with all our stakeholders.

Trust We put people at the heart of everything, fostering empathy, empowerment, and respect in an environment where everyone can thrive.



SoftwareOne and Crayon join forces

Making technology matter is in our DNA



2000

- Founded in Switzerland and focused on the Swiss market
- Originally named Softwarepipeline
- 4 employees
- Co-founders: Patrick Winter and Daniel von Stockar

2005

- Merged with Swiss-based Microware, with René Gilli joining as a founding partner

2006

- Acquired US-based SoftwareONE, with Beat Curti joining as a founding partner
- Softwarepipeline renamed SoftwareONE

2010–2014

- Further international expansion from 25 to 80 countries

2019

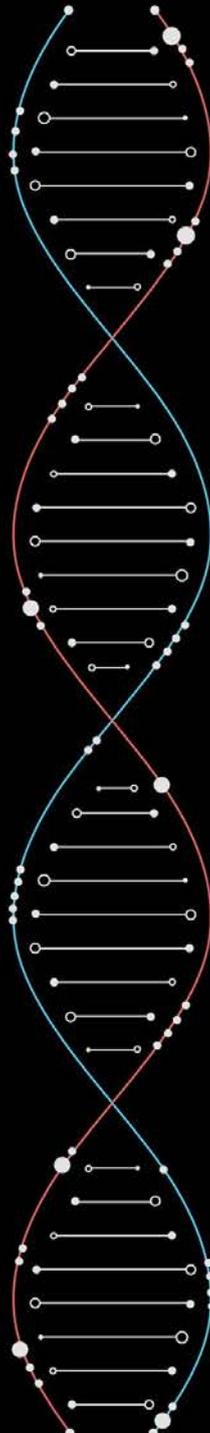
- Acquired Germany-based Comparex
- Publicly listed on SIX Swiss Exchange
- 5,442 employees
- 90 countries

2024

- 9,475 employees
- +60 countries

2025

- Combined with Crayon
- Combined company retains the SoftwareOne name and brand
- Dual listings in Switzerland and Norway
- Combined company is one of Microsoft's biggest strategic partners globally



2002

- Founded in Norway and focused on the Norwegian market
- 6 employees
- Co-founders: Rune Syversen and Jens Rugseth

2005–2008

- Nordic expansion into Sweden, Finland, and Denmark

2009–2013

- European expansion into Germany, France, United Kingdom, and the Netherlands

2015

- Acquired California-based Anglepoint

2017

- Publicly listed on Oslo Bors Stock Exchange
- 1,000 employees
- 21 countries

2021

- Acquired Australia-based rhipe

2024

- 4,182 employees
- 46 countries

2025

- Combined with SoftwareOne



Our strategy and business model

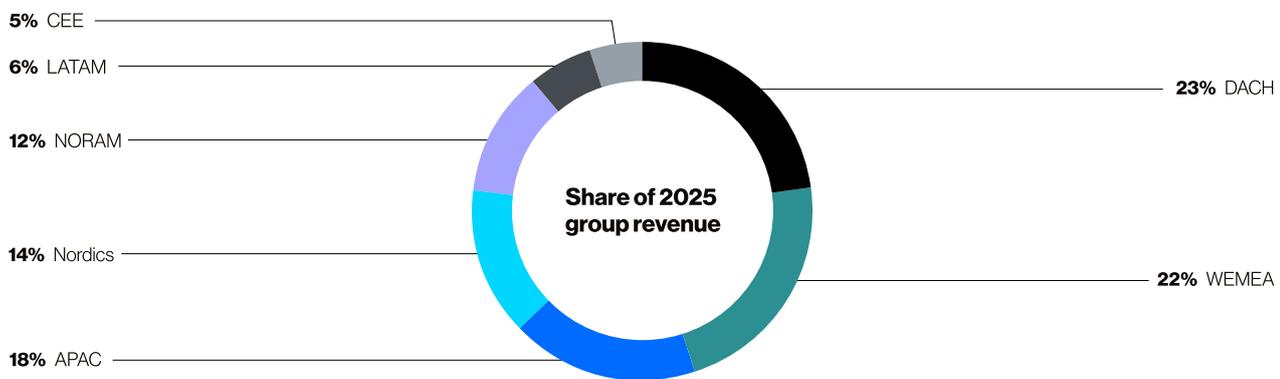
Overview

SoftwareOne is a global software and cloud solutions provider. With a presence in over 70 countries and a team of around 13,000 professionals, we combine global scale and local expertise to help partners and customers optimize costs, source and procure, accelerate growth, and navigate complex IT environments with confidence. Leveraging deep capabilities in cloud, software, and data and AI, the company empowers organizations to modernize, innovate, and unlock the full value of their technology investments.

With local sales and delivery capabilities across 7 regions, we serve our large customer base of over 70,000 clients worldwide, including large enterprises, corporates, small and medium enterprises (SMEs), and public sector organizations, across a range of end-markets.

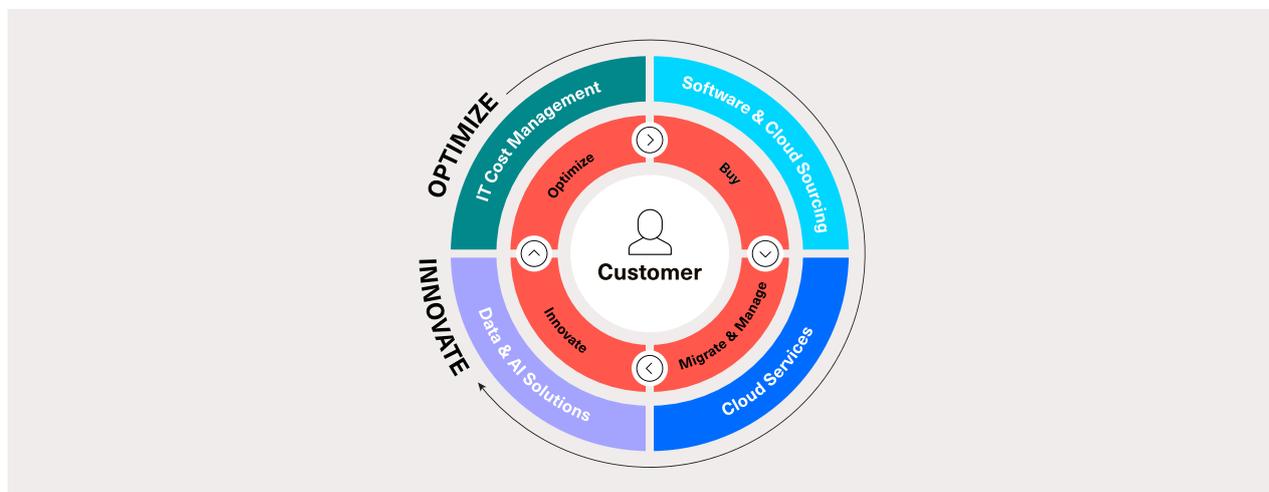
Our global footprint is structured into 7 regions: DACH, Nordics, Western EMEA, CEE, NORAM, LATAM and APAC.

Based on 2025 combined like-for-like adjusted revenue:



Our business model

Our business areas follow the natural path of the customer journey, from optimization to innovation. Everything starts with our customers' needs, and the optimize-to-innovate journey creates a continuous cycle that advances our services and deepens customer relationships.





Each phase delivers greater value and fosters stronger connections with our customers. We help them optimize and control technology spend, procure the right software at the best value, run and manage their IT estate with confidence, protect and secure their digital environment, unlock funding to modernize their business, and ultimately accelerate innovation.

Our synergistic business lines

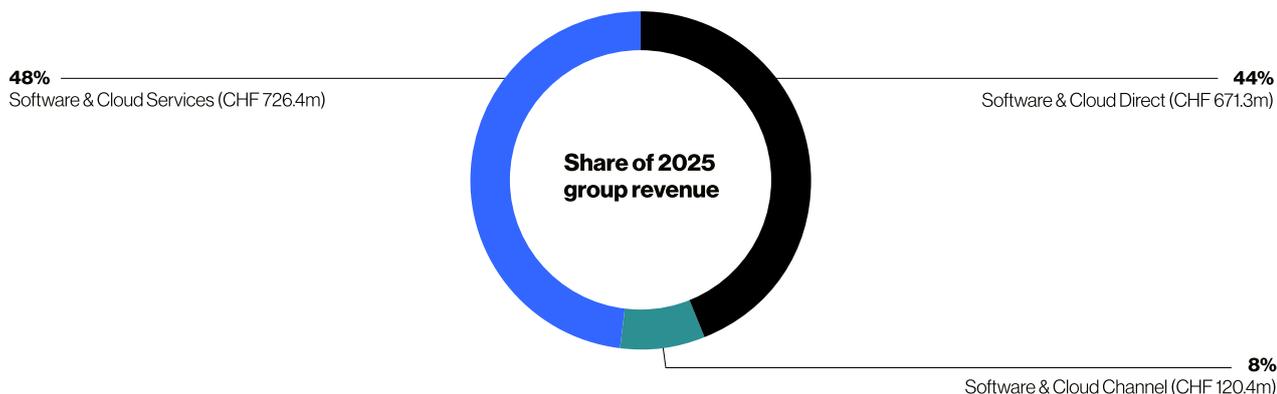
SoftwareOne is divided into three synergistic business lines:

Software & Cloud Direct: we enable customers to easily buy and manage the software and cloud solutions they rely on. We help access, purchase, and manage software and cloud solutions directly, ensuring efficiency and scalability. Simplified procurement, billing, and subscription management, help customers optimize spend and maintain control across their IT environment.

Software & Cloud Channel: we empower partners to deliver software & cloud and end-to-end solutions to their customers. Through collaborative, streamlined distribution and an extensive network of trusted channel partners, we provide efficient channel setup and leverage deep industry expertise. Powered by our next-gen Cloud-iQ, enabling scalability, automation, and a seamless partner experience.

Software & Cloud Services: we help customers across the full technology lifecycle, from optimization to modernization and innovation. Our services span data & AI, digital workplace, cloud services, ITAM, FinOps, and cybersecurity, helping organizations run more efficiently, improve resilience, and unlock new business value.

Based on 2025 combined like-for-like adjusted revenue:



Vendor relationships: one of our core assets

Our global vendor relationships remain one of SoftwareOne's strongest strategic assets, forming the foundation of our ability to serve customers with scale, quality, and innovation.

We maintain deep, long-standing partnerships with Microsoft and with other leading hyperscalers such as AWS and Google Cloud, complemented by an extensive network of more than 10,000 software providers across all major technology domains. These relationships continue to strengthen as we expand our global coverage, invest in certifications, and build joint capabilities to support increasingly complex customer needs.

At the same time, SoftwareOne is a highly attractive partner for vendors: our global footprint and reach across the full customer spectrum, from large enterprises to the long tail of SMEs, enable vendors to scale their business faster, enter new markets, and drive adoption of their technologies. By combining our market reach, trusted advisory role, and strong platform capabilities, we help vendors grow while ensuring customers receive consistent value wherever they operate.

How we win

Our strength, capabilities, and scale have created a robust go-to-market (GTM) platform that unifies vendor partnerships, comprehensive services, deep customer insights, and two powerful motions: direct and channel. This integrated approach enables consistent and effective customer engagement at every stage of the lifecycle, driving sustained growth and value.

Key strategic elements support our global scalability and speed:

- **People and culture:** a continued commitment to attracting and developing talent in the organization and continue building on the strong culture.
- **GTM engine:** we leverage extensive customer data and insights, combined with AI and automation, to identify critical needs and sales opportunities. This enables targeted, scalable sales-play strategies that enhance efficiency and effectiveness across both direct and channel motions.
- **Platform & marketplace:** our operations are powered by two high-impact platforms—SoftwareOne Marketplace and Cloud-iQ—that drive growth by providing automation, transparency, and control throughout the software and cloud lifecycle. Marketplace is a global, multi-vendor digital procurement platform that centralizes software discovery, purchasing, subscription management, contracts, and renewals. Cloud-iQ delivers advanced cloud and software subscription management, billing, cost optimization, analytics, and global channel management through a unified interface.
- **AI:** our AI strategy enhances both customer solutions and internal operations. For customers, our professional and managed services deliver tailored, outcome-driven solutions, with AI agents accelerating service delivery through intelligent automation. Internally, AI-driven automation and decision-support tools empower employees, increasing productivity and supporting operational excellence.
- **ESG initiatives:** our various ESG initiatives position SoftwareOne as a player attuned to industry and societal trends. If scaled up, our existing ESG-related services and solutions (e.g. GreenOps, a subset of FinOps), could also contribute to our go-to-market offerings and revenue generation.

Together, our talent, direct and channel motions, sophisticated GTM engine, integrated platforms, and advanced AI capabilities position us to lead in delivering exceptional value for customers, partners, and vendors in an evolving software and cloud landscape.

Strategic focus areas for 2026

Looking ahead, we enter 2026 with a strong foundation and a clear focus on leveraging our scale and breadth to drive sustainable, profitable growth. This year, we will sharpen our strategic direction by optimizing our geographic footprint to ensure we operate in the most attractive and profitable markets. We will also conduct a comprehensive horizon scan to identify service white spaces and align our portfolio with evolving customer needs and future market opportunities. In parallel, we will continue strengthening our internal capabilities, enhancing our people, operations, and AI-driven execution discipline, to fully unlock the potential of our organization.

Our approach to sustainability

SoftwareOne’s ESG program is dynamic, demonstrating real impact and meaningful progress over time. For detailed information on our sustainability efforts, including actions and performance data, please see the [Sustainability statements](#).

We use the term environmental, social, and governance (ESG) as the overarching framework for all sustainability-related activities that position SoftwareOne as a socially responsible company. Our commitment is to positively impact the environment, our people, and our surrounding communities, while further improving our ethical business practices and lessening our negative impact, across the social, environmental, economic, and governance issues within our scope.

Our ESG initiatives support our business strategy by contributing to strong relationships with existing and prospective customers across all our lines of business worldwide. For customers who place value on sustainability, these initiatives can deliver additional mutual benefits, including improved customer acquisition and retention for SoftwareOne.

Our ESG initiatives also help position us as an employer of choice by attracting talent and fostering employee engagement and loyalty. In addition, some initiatives enable us to anticipate and comply with regulatory requirements, helping to mitigate the financial and reputational risks associated with non-compliance. Expectations from investors and business partners further shape our ESG strategy and create opportunities for collaboration, strengthening stakeholder relationships and engagement.

Our ESG program

SoftwareOne's ESG program is designed to be holistic and pragmatic, ensuring that we respond to the evolving expectations of our internal and external stakeholders, whilst also reflecting international best practice. SoftwareOne identifies four key pillars where we concentrate our efforts to drive the most impactful positive changes for the environment and society. We continued to make progress across all four pillars of our ESG framework in 2025.

Our four ESG pillars

Environment

We are environmentally responsible and strive to reduce our global carbon emissions.



Through our annual greenhouse gas (GHG) inventory, we measure our carbon footprint. We have set near-term science-based targets validated by the Science Based Targets initiative (SBTi).*

Services & solutions

We integrate ESG into our customer-facing services and solutions where possible.



We offer cloud services and solutions that help our customers minimize their carbon footprint while optimizing their IT spend. Through SoftwareOne Impact, we support the direct positive digital transformation of non-profit organizations.

Social

We are a people-first company that serves our local communities. We draw on our inclusive and diverse culture to enable our employees' well-being.



Our community outreach activities include charitable donations and employee volunteerism to support worthy local causes. In our own operations, we offer our employees training and development opportunities, provide platforms for employee voice and engagement, and address talent attraction and retention. Our diversity, equity, inclusion, and belonging initiatives create the optimal conditions for our employees to thrive.

Governance

We set high standards for how we run our company, infusing honest and ethical conduct into everything we do.



Integrity is, and always will be, a core value at SoftwareOne. We establish and maintain best-in-class systems for corporate governance, compliance, data privacy, cybersecurity, and AI.

* SoftwareOne and Crayon set separate science-based targets in 2025 ahead of the combination. In future, new targets will be set for the combined company.

Foundational ESG infrastructure

A critical element of our ESG program is the ongoing development of our foundational ESG infrastructure.

Key focus areas include:

- Strengthening ESG governance and organizational structures to ensure effective leadership and accountability at all levels of the organization.
- Expanding and maturing ESG communications tools to better reach and engage different audiences.
- Maintaining active participation in ESG platforms and assessments, including EcoVadis, CDP, the United Nations Global Compact, and Friends of EFRAG for Sustainability Reporting.

Oxygen Finance uses AI to boost procurement insights by 40%



Oxygen Finance is using GenAI to provide customers with more public sector intelligence, increasing their revenue potential. SoftwareOne built a solution that enables Oxygen Insights to increase research breadth without impacting quality.

Client

Oxygen Finance

Industry

Finance, Information Technology

Platform

Azure Cloud

Services

Data and AI, Microsoft Azure

Region

United Kingdom

The challenge

Founded in 2004 in Birmingham, Oxygen Finance helps public sector organizations and suppliers manage procurement and payments. Its cloud service, Oxygen Insights, highlights opportunities to sell to the public sector, using a research team that reviews thousands of public records each month. Since 2013, it has tracked over GBP 7.8 trillion in spending and supported 65,000 contracts. To uncover more opportunities beyond labour-intensive manual research, Oxygen Finance partnered with SoftwareOne to build an automated system using Microsoft Azure.

The solution

Working with SoftwareOne and Microsoft, Oxygen Finance created an AI-powered tool to identify procurement discussions in public sector records and automatically generate customer reports. Using a decade of Insights data, the team trained a model on Azure with GPT-4o, developed a proof of concept, built a crawler and data pipeline, integrated outputs into Oxygen Insights, and added human review to ensure accuracy before going into production in December 2024.



The outcome

Using the AI-powered solution, Oxygen Finance has cut data processing time by 60% and can summarize 40% more public sector procurement insights. After extensive training, the system now delivers 90% accuracy, easing initial concerns among the research team. To ensure transparency, every AI-generated report is manually reviewed and clearly labeled. Parker credits the project's success to SoftwareOne's strong data, AI, and Microsoft expertise. Alongside ongoing refinement, Oxygen Finance and SoftwareOne are expanding capabilities to cover more pre-procurement categories, supporting further growth after a 27% increase in SaaS revenue in 2024.

“We’re able to check and re-check a lot more quickly, so this can now be done on a daily basis using the AI solution. And we can use our team to optimize and improve the process rather than just going on the treadmill of checking and writing. It’s been really transformational for us and we’re seeing huge benefits from it.”

Rob Parker, Chief Technology Officer,
Oxygen Finance

IPitome builds AI tool to help university researchers



Identify patentable ideas

Client

University of Portsmouth/IPitome

Industry

Education/Data analytics

Platform

AWS Cloud

Services

AWS Cloud Services, Data and AI Services, App Services

Region

United Kingdom

The challenge

As experts in intellectual property rights, Joe Sekhon at the University of Portsmouth and Fredrik Edman at Lund University saw students, researchers, and entrepreneurs struggle to find relevant information in patent databases. They launched IPitome to help users quickly assess whether their ideas are patentable. With HEIF funding, Joe turned to SoftwareOne, which recommended AWS Amplify and Amazon Kendra and secured AWS support. Joe and Fredrik aimed to level the playing field for smaller innovators facing complex patent searches.

The solution

SoftwareOne's AWS-certified architects guided best practices while optimizing and testing the platform. The team refined the model through extensive validation against standard patent search tools, using a subset of one database to reduce data management. SoftwareOne met regularly with Joe and Fredrik to assess performance and identify improvements. Joe focused on the interface and results screen, while Fredrik worked on backend functions. The final platform includes a simple user interface and a traffic-light system that categorizes search results to help users quickly understand patentability.



The outcome

With the proof of concept complete, academics at Portsmouth and Lund are now rigorously testing it by comparing their research outputs against existing patents. Joe says SoftwareOne was instrumental in creating a professional, user-friendly interface. SoftwareOne plans to continue supporting the platform's scalability, with the goal of a public launch in summer 2026.

"I met the SoftwareOne team at a trade conference. After learning how they had implemented a range of solutions using AWS AI and machine learning services, it made me think they could help me with IPitome. When I explained my concept to them, they were excited to get involved and support us on the project."

Joe Sekhon, Founder,
IPitome

Financial and business review

Market environment

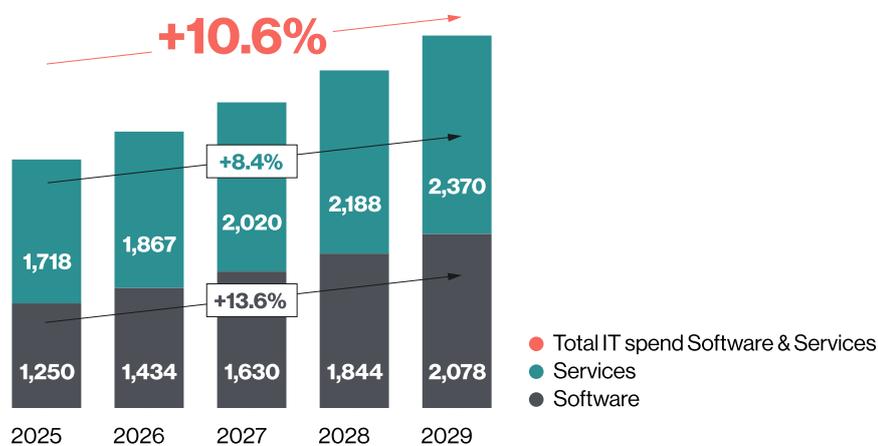
In 2025, geopolitical uncertainty continued to influence markets, though easing inflation and improving business confidence supported stable economic activity. Across the IT sector, digital transformation remained a priority, driving sustained demand for cloud migration, cybersecurity, data analytics, and artificial intelligence. Organizations focused on optimizing existing technology investments, while the rapid pace of innovation reinforced the importance of trusted partners with deep technical and advisory capabilities.

The Value-Added Reseller (VAR) and IT services market delivered moderate but steady growth, supported by the continued shift toward hybrid and multi-cloud environments. Demand for software lifecycle management, managed services, and consumption-based models continued to increase. Pricing trends reflected ongoing vendor adjustments and the broader move toward subscription-based licensing. Despite cost discipline across many industries, IT spending remained comparatively resilient, with customers prioritizing initiatives linked to cost efficiency, security, and productivity.

These dynamics support the long-term attractiveness of the global software and services spending market, which is projected to reach USD 4.45 trillion in 2029, representing a 2024–2029 CAGR of 10.28%. Software is expected to grow at a 13.3% CAGR to USD 2.08 trillion, while services are forecast to reach USD 2.37 trillion, growing at 8% annually.

Global software and services spending market

Market size (USDbn), CAGR (%)



Source: Gartner forecasts as of Q4 2025. Figures reflect enterprise software and IT services only; devices, data center systems, and communications services are excluded.

The market remains highly diverse and fragmented, offering meaningful opportunity for scaled players with comprehensive capabilities. The combination of SoftwareOne and Crayon positions the company as a global leader in this environment, with the breadth, expertise, and reach required to capture structural growth opportunities in an evolving digital economy.

Financial summary

The financial results of SoftwareOne are reported in accordance with IFRS Accounting Standards. In addition, the company presents an adjusted profit and loss statement, which excludes items and related tax impacts that are not indicative of the underlying performance of the business nor its future growth potential. This set of data reflects the company's internal approach to analyzing the results. At the end of this section, SoftwareOne provides a reconciliation from IFRS-reported to adjusted profit and loss statement, an overview of adjustments made and definitions of non-IFRS financial measures.

Consolidated IFRS figures

Key figures Group

CHFm	FY 2025	FY 2024	% Δ	Q4 2025	Q4 2024	% Δ
Gross sales	14,180.3	11,375.4	24.7%	-	-	-
Total revenue	1,243.4	1,015.4	22.5%	413.7	251.2	64.7%
OPEX	-1,035.8	-899.4	15.2%	-333.1	-229.8	44.9%
Reported EBITDA	207.6	116.0	79.0%	80.6	21.4	>100%
Reported EBITDA margin (% revenue)	16.7%	11.4%	5.3pp	19.5%	8.5%	11.0pp
Reported net profit	1.4	-1.6	>100%	-	-	-
Reported EPS (diluted)	0.00	-0.01	-	-	-	-
Adj. EBITDA	277.0	223.4	24.0%	97.1	62.3	55.7%
Adj. EBITDA margin (% revenue)	22.2%	22.0%	0.2pp	23.4%	24.9%	(1.5)pp
Adj. net profit	89.6	73.0	22.8%	-	-	-
Adj. EPS (diluted), in CHF	0.48	0.47	2.1%	-	-	-
DPS, in CHF	0.15	0.30	-	-	-	-
Number of shares	221m	156m	-	-	-	-
Net cash from operating activities	268.6	34.7	>100%	-	-	-
Net debt/(cash)	369.3	-9.8	-	-	-	-
Net working capital (after factoring)	-564.4	-152.8	-	-	-	-
Net debt / Adj. EBITDA	1.3x	-	-	-	-	-
Headcount (FTEs at end of period)	12,712	9,199	38.2%	-	-	-

Group revenue increased 22.5% to CHF 1,243.4 million in 2025, reflecting the acquisition of Crayon closed on July 2, 2025. On an organic basis, excluding Crayon, revenue declined 1.3% year-on-year in constant currency in 2025.

The strengthening of the Swiss franc against key currencies led to a negative FX translation impact of 4.7 percentage points on Group revenue in 2025.

Reported EBITDA rose to CHF 207.6 million for the full year, reflecting a margin of 16.7% - a significant improvement of 5.3 percentage points compared to the prior year, driven by the benefits of the previously initiated cost reduction program, synergy impact and continuous cost control, while also reflecting significantly lower restructuring costs compared to the prior year.

Adjusted EBITDA ended at CHF 277.0 million, with a margin of 22.2%.

Net profit for the period was CHF 1.4 million in 2025, compared to a loss of CHF 1.6 million in the prior year.

Net profit includes impairments of CHF 17.8 million related to office closures and intangible assets, and including CHF 8.0 million goodwill impairment in LATAM. During 2025, financial performance in LATAM was significantly below expectations. Management assessed this as an impairment indicator and therefore performed an updated impairment test as of December 31, 2025. As part of a portfolio review, the company has decided to exit four non-strategic markets in the region to support improved future performance. Adjusted net profit for the period was CHF 89.6 million in 2025, compared to CHF 73.0 million in 2024.

Like-for-like combined figures, unless otherwise noted

Key figures Group

CHFm	FY 2025	FY 2024	% Δ	% Δ (CCY)	Q4 2025	Q4 2024	% Δ	% Δ (CCY)
Software & Cloud Direct	671.3	732.0	-8.3%	-5.0%	187.5	177.1	5.9%	10.1%
Software & Cloud Channel	120.4	106.9	12.7%	18.7%	30.0	25.9	16.0%	20.6%
Software & Cloud Services	726.4	711.5	2.1%	5.3%	197.4	185.3	6.5%	10.6%
Total revenue	1,518.2	1,550.4	-2.1%	1.4%	414.9	388.3	6.9%	11.0%
OPEX	-1,201.2	-1,234.2	-2.7%	1.0%	-317.8	-300.8	5.7%	11.4%
Adj. EBITDA	317.0	316.2	0.3%	2.8%	97.1	87.5	11.0%	12.5%
Adj. EBITDA margin (% revenue)	20.9%	20.4%	0.5pp	-	23.4%	22.5%	0.9pp	-
Reported EBITDA	242.7	202.9	19.6%	-	80.6	43.7	84.4%	-
Reported EBITDA margin (% revenue)	16.0%	13.1%	2.9pp	-	19.5%	11.2%	8.3pp	-

Group revenue increased 1.4% YoY in ccy to CHF 1,518.2 million in 2025, ahead of the flat revenue growth guidance. Growth was driven by continued strong performance in Channel and Services, while Direct was impacted by Microsoft incentive changes, which gradually subsided towards the end of the year. In reported currency, 2025 revenue declined 2.1% YoY. This was primarily driven by the strengthening of the Swiss franc against key currencies, including the US dollar, Indian rupee, and Australian dollar.

In Q4 2025, performance strengthened, with Group revenue growth accelerating to 11.0% YoY ccy reaching CHF 414.9 million. All business lines accelerated during the quarter, with Direct returning to double-digit growth as Microsoft incentive headwinds subsided, while Channel increased 20.6% YoY ccy and Services grew 10.6% YoY ccy, driven by strong growth in AWS cloud services and ITAM services.

Full-year operating expenses grew 1.0% ccy compared to 2024 and were down 2.7% in reported currency. During 2025, the company realized benefits from the cost saving program and synergies of around CHF 90 million, which were partly offset by performance-related compensation, reinvestments in sales and delivery capabilities, and higher third-party delivery costs resulting in a broadly stable cost development.

Reported EBITDA ended at CHF 242.7 million in 2025, up 19.6% compared to the prior year. The reported EBITDA margin improved by 2.9 percentage points to 16.0%, driven by the cost reduction program initiated previously and completed in Q1 2025, and continued strict cost control.

Adjusted EBITDA for 2025 was CHF 317.0 million, up 2.8% YoY ccy, while the margin was up by 0.5 percentage points.

Total EBITDA adjustments amounted to CHF 74.3 million in 2025, of which CHF 51.4 million were related to the Crayon acquisition. Remaining adjustments related to restructuring and other costs of CHF 22.9 million, well within the ambition to reduce these adjustments below CHF 30 million during 2025.

Revenue by region

Following the acquisition of Crayon at the beginning of July, operating segments have been reassessed. Given Crayon's significant presence in the Nordics and the CEE, the rEMEA region has been restructured into three new operating regions: Nordics, WEMEA, and CEE.

CHFm	FY 2025	FY 2024	% Δ (CCY)	Q4 2025	Q4 2024	% Δ (CCY)
DACH	346.7	342.4	2.8%	97.0	84.8	15.4%
WEMEA	317.2	315.0	3.3%	89.8	82.2	12.2%
APAC	267.6	257.1	11.4%	68.0	65.3	14.4%
NORDICS	211.9	213.6	0.7%	59.6	57.3	3.9%
NORAM	175.3	212.7	-12.6%	40.4	46.6	-4.7%
LATAM	89.8	100.3	-4.4%	24.8	25.4	-1.7%
CEE	77.9	71.2	14.0%	24.1	18.7	32.7%
Group, FX and Other	31.8	38.2	-	11.2	8.0	-
Group revenue	1,518.2	1,550.4	1.4%	414.9	388.3	11.0%

DACH revenue grew 2.8% YoY ccy to CHF 346.7 million in 2025. While headwinds from Microsoft incentive changes on enterprise agreements persisted during the year, this was offset by successful transition from enterprise agreements to CSP, as well as strong multivendor and public sector growth. In Q4 2025, revenue grew 15.4% YoY ccy, supported by the same drivers as well as reflecting a materially easing impact from Microsoft incentive changes.

Revenue in WEMEA increased 3.3% YoY ccy to CHF 317.2 million, driven by strong double-digit growth in multivendor sales and Services. Full-year growth was partly offset by changes in Microsoft incentives. In Q4 2025, revenue grew 12.2% YoY in constant currency.

APAC grew 11.4% YoY ccy to CHF 267.6 million in 2025, driven by strong results across the region, with India performing particularly well. The largest contributor to growth came from Services business driven by strong demand within data & AI and cloud services. Channel business grew above 20% YoY ccy. Direct business ended flat following Microsoft incentive changes on enterprise agreements. In Q4 2025, revenue grew 14.4% YoY ccy. During Q1 2026, the company received a commitment from a public sector customer in the Philippines for a payment of USD 37 million in relation to previously outstanding receivables, with the majority already received.

Revenue in the Nordics grew 0.7% YoY ccy to CHF 211.9 million. During the year growth in the Direct business was positive and accelerated to double-digit in the fourth quarter as the impact from Microsoft incentives changes subsided. Full-year growth performance was partially impacted by softer demand in the Service business which remained stable YoY. In Q4 2025 revenue grew 3.9% YoY ccy.

NORAM declined 12.6% YoY ccy to CHF 175.3 million in 2025 as a result of continued GTM-related sales execution issues and impact from Microsoft incentive changes on enterprise agreements. In Q4 2025, revenue declined by 4.7% YoY ccy driven by persistent internal sales execution weakness. The previously initiated turnaround measures are gradually stabilizing performance, and internal sales metrics show sequential improvement, supporting a gradual recovery in 2026.

LATAM declined 4.4% YoY ccy to CHF 89.8 million in 2025, driven in particular by weakness in the Direct business. This was partly offset by strong growth in the Services business with high demand for project work related to Google, SAP and cyber security. In Q4 2025, revenue declined 1.7% YoY ccy driven by negative performance in the Direct business. As part of a portfolio review and to support improved future performance, the company has decided to exit 4 non-strategic and non-commercial countries in the region.

CEE grew revenue with 14.0% YoY ccy to CHF 77.9 million in 2025. Performance was driven by strong double-digit growth across both the Direct business and the Service business. In Q4 2025, revenue grew 32.7% YoY in constant currency.

Performance by segment

Key figures – Software & Cloud Direct

CHFm	FY 2025	FY 2024	% Δ (CCY)	Q4 2025	Q4 2024	% Δ (CCY)
Revenue	671.3	732.0	-5.0%	187.5	177.1	10.1%
Adj. EBITDA	333.1	354.5	-2.9%	100.2	93.0	12.1%
Adj. EBITDA margin (% of revenue)	49.6%	48.4%	1.2pp	53.4%	52.5%	0.9pp

Revenue in Software & Cloud Direct declined 5.0% YoY ccy to CHF 671.3 million in 2025. While multivendor growth was strong, the performance reflects the impact from changed incentives for enterprise agreements relating to the Microsoft transactional business. Impacts from Microsoft incentive changes subsided during the second half of the year and the performance in Q4 2025 was strong with revenue growth of 10.1% YoY ccy. Q4 2025 growth was primarily driven by an accelerated transition from enterprise agreements to CSP as well as continued multivendor growth.

Adjusted EBITDA was CHF 333.1 million in 2025, with margin ending at 49.6%, up from 48.4% in the prior year.

Key figures – Software & Cloud Channel

CHFm	FY 2025	FY 2024	% Δ (CCY)	Q4 2025	Q4 2024	% Δ (CCY)
Revenue	120.4	106.9	18.7%	30.0	25.9	20.6%
Adj. EBITDA	57.8	51.7	17.7%	12.2	10.7	14.0%
Adj. EBITDA margin (% of revenue)	48.0%	48.4%	-0.4pp	40.7%	41.3%	-0.5pp

Software & Cloud Channel delivered revenue growth of 18.7% YoY ccy to CHF 120.4 million in 2025. Performance was driven mainly by APAC, with a strong contribution from NORAM and DACH as well. Revenue grew 20.6% YoY ccy in Q4 2025 driven by continued strong performance in APAC.

Adjusted EBITDA was CHF 57.8 million in 2025, with margin ending at 48.0%, at the same level as prior year.

Key figures – Software & Cloud Services

CHFm	FY 2025	FY 2024	% Δ (CCY)	Q4 2025	Q4 2024	% Δ (CCY)
Revenue	726.4	711.5	5.3%	197.4	185.3	10.6%
Adj. EBITDA	36.2	8.1	>100%	16.3	3.3	>100%
Adj. EBITDA margin (% of revenue)	5.0%	1.1%	3.9pp	8.2%	1.8%	6.5pp

Software & Cloud Services delivered revenue growth of 5.3% YoY ccy to CHF 726.4 million in 2025. The performance was driven by strong growth in cybersecurity, AWS cloud services, multivendor support services, and local portfolio managed services. In Q4 2025, the Services business accelerated growth ending at 10.6% YoY ccy mainly driven by strong growth in AWS clouds services and ITAM services.

Adjusted EBITDA was CHF 36.2 million in 2025, with margin ending at 5.0% up from 1.1% in the prior year.

Integration progressing from structural alignment to execution and value realization

Integration continues to progress according to plan and has now moved firmly into the execution phase. Combined regional and country leadership teams are fully operational, and the new operating model for customer-facing functions is being implemented across key markets. Legal entity simplification and system harmonization are advancing, with early benefits already visible in pipeline development and cross-selling activity.

Run-rate cost synergies increased to CHF 43 million by year-end 2025, reflecting continued delivery across overhead optimization and organizational alignment initiatives. As of mid-March 2026, total realized cost synergies amounted to CHF 64 million.

The company remains well on track towards its synergy target and now expect to achieve CHF 100 million by the end of 2026.

Beyond cost synergies, commercial integration is gaining traction. Joint go-to-market initiatives, coordinated vendor engagement and cross-selling across IT cost management, software & cloud, cloud services and data & AI are contributing to an expanding combined pipeline. The focus in 2026 will shift increasingly towards the full value realization, including completion of system integration, global process alignment, and execution of the unified vendor and Channel strategy.

Outlook for the combined company

SoftwareOne provides full-year 2026 guidance as follows:

- Mid-single digit YoY ccy revenue growth on a combined like-for-like basis
- Adjusted EBITDA margin above 23% on a combined like-for-like basis
- Dividend pay-out ratio of 30–50% of the adjusted profit for the year

In terms of cost synergies, SoftwareOne now expects to deliver CHF 100 million of run-rate synergies by the end of 2026, reflecting confidence in reaching the upper end of the previously communicated range.

2026 growth expectations reflect the structural shift from traditional licensing models towards cloud-based subscription and consumption-driven solutions, combined with broader multi-vendor expansion. Growth in Services is expected to be driven by customers' increasing need to optimize complex cloud environments, manage software estates more efficiently, and unlock value from data & AI.

Use of treasury shares

Regarding 4'398'263 registered shares repurchased from the market in the share buyback program completed on November 22, 2024, the company has decided to not cancel these shares but instead use them for purposes of its own share-based remuneration programs.

Management-defined performance measures

SoftwareOne has defined a set of non-IFRS, or management-defined financial measures, which reflect the company's internal approach to analyzing its performance and which are also disclosed externally. These measures allow key decision makers at SoftwareOne to manage the company and make investment decisions. The company believes that such measures are also frequently used by external stakeholders such as sell-side research analysts, investors, and other interested parties to evaluate peers in the same industry.

Results overview

[Link to full overview of SoftwareOne's consolidated financial statements](#)

Profit & loss summary

in CHF million Reported	2025		2024		% Δ
	2025	2024	Adjusted	Adjusted	
Revenue	1,243.4	1,015.4	Adj. revenue	1,246.8	22.6%
Third-party service delivery costs	-53.7	-40.2	Third-party service delivery costs	-53.8	33.6%
Personnel expenses	-780.1	-657.2	Personnel expenses	-745.6	24.3%
Other operating expenses	-222.4	-217.0	Other operating expenses	-190.6	13.1%
Other operating income	20.4	15.0	Other operating income	20.2	34.3%
EBITDA¹⁾	207.6	116.0	Adj. EBITDA¹⁾	277.0	24.0%
Depreciation, amortization and impairment ²⁾	-123.7	-72.7	Adj. depreciation, amortization and impairment ²⁾	-105.7	45.5%
Earnings before net financial items and taxes	83.9	43.3	Adj. earnings before net financial items and taxes	171.3	13.7%
Net financial items	-54.4	-11.4	Adj. net financial items	-41.3	32.7%
Earnings before income tax	29.5	31.9	Adj. earnings before income tax	130.1	8.8%
Income tax expenses	-28.1	-33.5	Adj. income tax expenses	-40.4	-13.4%
Profit/(loss) for the period	1.4	-1.6	Adj. Profit/(loss) for the period	89.6	22.8%
EBITDA¹⁾ margin (% revenue)	16.7%	11.4%	Adj. EBITDA¹⁾ margin (% revenue)	22.2%	22.0%
Earnings per share (diluted), CHF	0.00	-0.01	Adj. earnings per share (diluted), CHF	0.48	2.1%

1) Earnings before net financial items, taxes, depreciation and amortisation

2) Includes PPA amortization (including impairments, if applicable) of CHF 26.7 million and CHF 14.0 million in 2025 and 2024, respectively

3) Constant currency growth rate calculated on adjusted figures

Adjustments

in CHF million	2025	2024
Revenue	1,243.4	1,015.4
Adjustment details - Revenue		
Revenue recognition adjustment IFRS 15	2.8	-0.6
Discontinuation of MTWO vertical	0.1	2.1
Crayon integration	0.4	-
Revenue adjustments	3.3	1.6
Adj. revenue	1,246.8	1,017.0
Earnings before net financial items, taxes, depreciation and amortization		
	207.6	116.0
Adjustment details - Earnings before net financial items, taxes, depreciation and amortization		
Revenue recognition adjustment IFRS 15	2.7	-0.5
Crayon transaction and integration expenses	48.3	-
Other integration, M&A and earn-out expenses	3.8	13.4
Operational excellence and GTM restructuring expenses	19.2	42.4
Cost reduction program	-	24.0
Discontinuation of MTWO vertical	0.3	7.4
Other non-recurring items	-4.9	14.6
Impact of additional provision for overdue receivables ¹⁾	-	6.0
Total Earnings before net financial items, taxes, depreciation and amortization adjustments	69.4	107.3
Adj. Earnings before net financial items, taxes, depreciation and amortization	277.0	223.4
Adjustments others		
Depreciation and amortization	10.0	0.1
Financial result	13.2	-19.7
LATAM impairment	8.0	-
Tax impact of adjustments	-12.4	-13.1
Total adjustments other	18.8	-32.7
Total adjustments	88.2	74.6

1) Relates to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero

Source: Management view

Net working capital

in CHF million	2025	2024
Trade receivables	3,424.5	2,616.0
Other receivables	131.1	102.5
Prepayments and contract assets	203.9	122.1
Trade payables	3,718.0	2,568.5
Other payables	356.2	237.2
Accrued expenses and contract liabilities	249.6	187.7
Net working capital (after Factoring)	-564.4	-152.8
Receivables sold under Factoring ¹⁾	406.4	124.3
Net working capital (before Factoring)	-158.0	-28.5

1) Includes short-term factoring only, with financing terms of less than one year.

Net debt/(cash)

in CHF million	2025	2024
Cash and cash equivalents	419.1	271.3
Current financial assets	0.0	62.4
Total financial assets	419.1	333.7
Bank overdrafts	0.0	4.8
Other current financial liabilities	260.4	316.0
Other non-current financial liabilities	527.9	3.0
Total financial liabilities	788.4	323.9
Net debt / (cash)	369.3	-9.8

Non-IFRS financial measures and Group key performance indicators (KPIs)

The Group presents non-IFRS financial measures used by management to monitor the company's performance, which may be helpful to external stakeholders in evaluating SoftwareOne's financial results compared to industry peers. They include the following:

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation, and amortization, adjusted for items affecting comparability in operating expenses.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.

Adjusted profit for the period is defined as the profit/(loss) for the period, adjusted for items impacting comparability in operating expenses and net finance income/(expenses) as well as the related tax impact.

Contribution margin is defined as revenue net of third-party service delivery costs and directly attributable internal delivery costs.

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 Group's underlying performance. Period profit and loss figures are translated from the subsidiaries' respective local currencies into Swiss francs at the applicable average exchange rate of the prior-year period. This calculation is based on the underlying management accounts.

Like-for-Like combined figures are based on historical like-for-like financials as if the acquisition of Crayon had been completed on January 1, 2024.

Net debt/(cash) comprises group bank overdrafts, other current and non-current financial liabilities less cash and cash equivalents and current financial assets.

Net working capital is defined as the group's trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities.

Exchange rates

The table below shows the development of the Swiss franc, SoftwareOne’s reporting currency, against major currencies. In addition, the charts provide an overview of the currency breakdowns, including currencies which had the biggest impact on revenues and operating expenses during 2025.

CHF to LCY	2025	2024	% change
EUR	1.07	1.05	1.6%
USD	1.21	1.14	6.4%
CHF	1.00	1.00	0.0%
NOK	12.48	12.19	2.4%
GBP	0.91	0.89	2.8%

FX exposure



Source: based on management accounts; 2025 and 2024 figures based on like-for-like historical financials as if the acquisition of Crayon had been completed on January 1, 2024.

SoftwareOne share

SoftwareOne aims to create long-term value for shareholders by delivering on its business plan and maintaining transparent, timely, and accurate communication with the capital markets. The objective of SoftwareOne's investor relations activities is to support a fair valuation of the Company's securities by ensuring that the share price reflects its value, risk profile, and growth opportunities. Engagement with investors and analysts is a high priority, with a focus on providing all stakeholders, existing and potential, with simultaneous access to relevant and up-to-date information. All investor relations activities are conducted in accordance with applicable rules, regulations, and best-practice standards. The Group publishes quarterly financial results, accompanied by live earnings presentations held by senior management. All reports and presentations are made available to the broader investor community through the online [Results center](#).

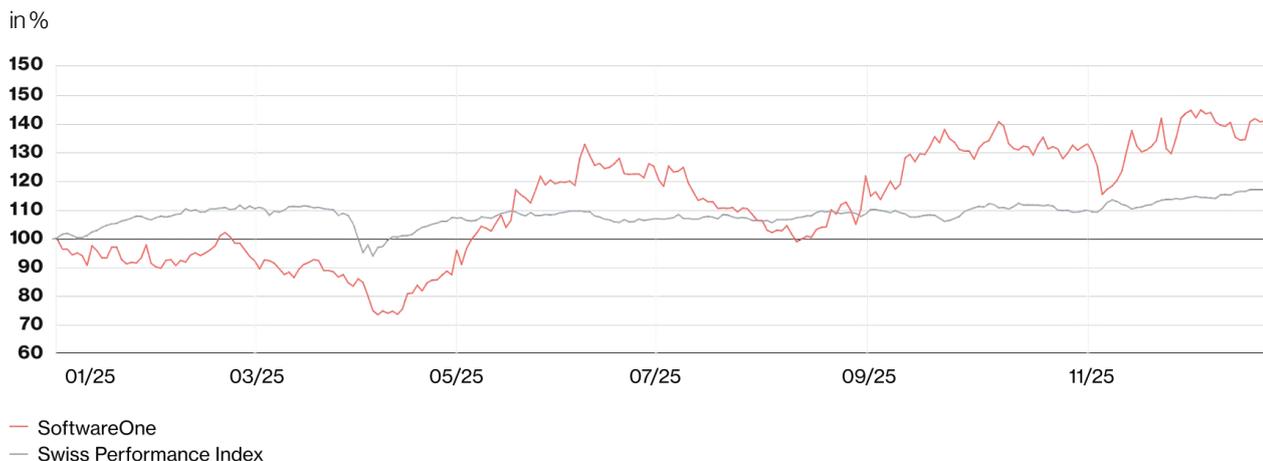
SoftwareOne Holding AG has been listed on the SIX Swiss Exchange since October 25, 2019. Since July 3, 2025, SoftwareOne has had a secondary listing on the Oslo Stock Exchange. For further issuer details, please visit the pages on the website of [SIX Swiss Exchange](#) or [Oslo Euronext](#). The share capital of SoftwareOne Holding AG, registered in the commercial register of the canton of Nidwalden as at December 31, 2025, was CHF 2,211,029.53 divided into 221,102,953 fully paid-in registered shares with a nominal value of CHF 0.01 each.

Listing	SIX Swiss Exchange (International Reporting Standard)	Euronext Oslo Bors (International Reporting Standard)
Ticker	SWON	SWON
Swiss security number	49.645.150	49.645.150
ISIN	CH0496451508	CH0496451508
Trading currency	CHF	NOK
Nominal value	CHF 0.01 per share	CHF 0.01 per share

Share performance

At the end of 2025, the share price stood at CHF 9.05, corresponding to a market capitalization of CHF 1.9 billion. During the year, the share traded between a low of CHF 4.31 in April and a high of CHF 9.35 in November. Overall, the share price increased by 48.4% in 2025.

SoftwareOne and Swiss Performance Index (SPI) total shareholder return in 2025, indexed to 100





Analyst coverage

- **ABG**, Øystein Elton Lodgaard
- **Arctic**, Halvor Aasen Dybdahl
- **Berenberg**, Andreas Wolf
- **BNP Paribas**, Ines Mao
- **Cantor Fitzgerald**, Edward James
- **Citi**, Balajee Tirupati
- **Deutsche Bank**, Nooshin Nejati
- **J.P. Morgan**, Joseph George
- **Kepler Cheuvreux**, Florian Treisch
- **Morgan Stanley**, Adam Wood
- **Pareto Securities**, Olav Rødevand
- **Research Partners AG**, Reto Huber
- **UBS**, Christopher Tong
- **ZKB**, Christian Bader

Corporate calendar

May 12, 2026

Q1 2026 Trading update

May 22, 2026

Annual General Meeting (AGM)

June 9, 2026

Capital Markets Day (CMD)

August 26, 2026

2026 Half-year results and Half-year report

November 11, 2026

Q3 2026 Trading update

Financial risks

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program is focused on mitigating the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance. To hedge certain risk exposures, the Group uses derivative financial instruments, which are measured using standardized mathematical models.

Risk management is carried out by Group Treasury under the Global Treasury Policy approved by the Board of Directors (BoD). Group Treasury identifies, evaluates, and hedges financial risks in close cooperation with the Group's operating entities. The BoD provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

The Group hedges its foreign exchange risk exposure of recognized assets and liabilities and future commercial transactions with derivative contracts.

Interest rate risk

The Group's interest-bearing instruments with variable interest are cash, bank overdrafts, bank loans, a multiple-currency revolving credit facility and a term loan facility. An interest rate risk exists due to changes in market interest rates. The Group has managed the risk of changes in the interest rates on the basis of limits using interest rate derivatives as part of the defined risk strategy. The underlying transactions are designated as cash flow hedges. They are expected to affect profit and loss within the next twelve and 43 months, respectively. At inception of a hedge relationship, the Group designates and documents the hedge relationship to apply hedge accounting. The hedge relationship includes the hedging instrument, the hedged item, and the nature of the risk being hedged. The hedges are expected to be highly effective.

Credit risk

Group Credit & Collection is responsible for managing and analyzing the credit risk for all new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions, as well as credit exposures to end customers, including outstanding receivables and contract assets. Risk control assesses the credit quality of the end customers, considering their financial position, past experience and other factors. No collateral is required. Individual risk limits are set based on internal or external ratings in accordance with guidelines set by the BoD. The utilization of credit limits is regularly monitored.

Liquidity risk

Short-term cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Treasury. Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn borrowing facilities (for further details see below). Mid-term cash planning is performed by Group Controlling.

Detailed quantitative disclosures are provided in [Financial risk management](#).



Corporate governance

A full corporate governance statement is provided in the [Corporate governance report](#). The Board of Directors (BoD) confirms that governance arrangements are appropriate for the company's operations.

Organization and working environment

SoftwareOne values its employees and strives to create a safe and rewarding work environment for them. Our network of local human resources (HR) representatives, led by the Chief Human Resources Officer, develops, and implements policies and strategies to recruit, select, and engage employees. Our Group-wide people and culture strategy is updated annually, enabling the HR function to support employees and the organization. Responsibility for employee health and safety at SoftwareOne is shared between the Human Resources and Facilities Management teams in our offices around the world. Sound safety and health practices are integral to our operations, and we comply with all local workplace safety regulations. We had no work-related fatalities or injuries in 2025, and the rate of absence from work due to sickness in SoftwareOne was 1.6%¹⁾.

¹⁾ Calculated as (Total days of absence due to sickness / Total scheduled working days) × 100. Please note that due to system limitations, this metric reflects only those legacy SoftwareOne employees in 2025 (excluding Crayon) who have already been migrated to the HRIS for leave and absence tracking. Process improvements are underway to ensure more representative figures of the combined company in future.

REPORT FROM OUR BOARD OF DIRECTORS

Part Two: Sustainability statements



About the sustainability statements

Introduction

SoftwareOne has historically issued a sustainability report and therefore has a track record of sustainability reporting to build on in preparing these sustainability statements. In 2025, we added a secondary listing as a publicly traded company in Norway (Euronext Oslo Bors Stock Exchange) to our existing primary listing in Switzerland (SIX Swiss Stock Exchange). Due to our secondary listing in Norway, we fall within scope of the EU Corporate Sustainability Reporting Directive as implemented in the Norwegian Accounting Act, section 2–3 (CSRD).

It is therefore the first time that we have prepared CSRD-compliant ESG disclosures. This is compounded by the complexity of reporting for the first time as a combined company. Transitioning to reporting systems and disclosures that reflect and accommodate these significant changes has been a challenge, and we acknowledge that there is room for improvement going forward.

SoftwareOne’s Global ESG Team led the preparation of the sustainability statements, with broad organizational involvement due to the transverse nature of ESG matters.

How we formulated the sustainability statements

Our sustainability statements are prepared in accordance with the CSRD and ESRS disclosure requirements as transposed into the Norwegian Accounting Act, section 2–3. In preparing the statements, we have also taken into account the sustainability reporting requirements articulated in article 964 (a–c) of the Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosures to ensure basic compliance and alignment between the Norwegian and Swiss reporting requirements. However, the limited assurance of our sustainability statements is based solely on CSRD and ESRS. The [sustainability limited assurance report](#) is available at the end of the annual report.

We carried out a fully CSRD-compliant double materiality assessment (DMA) in 2025, which forms the bedrock of the sustainability disclosures in these statements. Because of the changes in our organizational context, our new DMA and corresponding data points take precedence over any previous ESG reporting. These sustainability statements constitute our new approach going forward.

Based on our DMA, we have included some entity-specific information which was evaluated as material but is either not explicitly cited in the ESRS or is not addressed in sufficient depth. Throughout, we have made best efforts to connect the sector-agnostic CSRD requirements to SoftwareOne-specific information.

Our sustainability statements are divided into five overall sections:

ESRS overview

General information	Environment	Social	Governance	Content index
ESRS 2 Mandatory disclosures	E1 Climate change	S1 Own workforce	G1 Business conduct	List of ESRS disclosure requirements
	EU Taxonomy	S2 Workers in the value chain		List of data points from other EU legislation

How to comment on the sustainability statements

We hope you find that the statements present a comprehensive but digestible narrative of SoftwareOne’s sustainability activities. We look forward to receiving your feedback – please contact us at esg.global@softwareone.com.

ESRS 2

General information

Basis for preparation

Sustainability governance

**Value creation through our strategy
and business model**

Our value chain

Interests and views of stakeholders

Double materiality assessment

ESRS 2 General information

Basis for preparation

General basis for preparation

Reporting period and scope of consolidation

The sustainability statements cover the period from January 1 to December 31, 2025, which is SoftwareOne's financial year. The combination of SoftwareOne and Crayon was concluded on July 3, 2025. All data is reported as a combined company, with references made to SoftwareOne representing both entities unless Crayon is specifically mentioned.

To reflect the fact that the combination took place halfway through the year, we applied the following principles in collecting the data underlying the sustainability statements:

- **SoftwareOne data:** full financial year from January 1 to December 31, 2025.
- **Crayon data:** second half of the financial year from July 1 to December 31, 2025.

The consolidated ESG data includes the parent company SoftwareOne Holding AG and its affiliated entities and subsidiaries in 74 countries worldwide. This is consistent with our IFRS-compliant financial reporting, which is also carried out on a consolidated group basis. No entities have been excluded. Our financial reporting covers the same time periods as outlined above for sustainability reporting.

Value chain coverage

The sustainability statements cover our own operations as well as our upstream and downstream value chain. The impacts, risks, and opportunities (IROs) identified through our double materiality assessment likewise cover the entire value chain.

Detailed information about our policies can be found in the individual topical standards. Selected policies and actions extend to our value chain, where relevant.

For additional information, please refer to the section [Our value chain](#) in ESRS 2.

Disclosure exemptions

SoftwareOne has not utilized the disclosure exemptions under articles 19(a)(3) and 29(a)(3) of Directive 2013/34/EU. These exemptions apply to disclosures of impending developments or matters in the course of negotiation.

Phase-in provisions

SoftwareOne has selectively adopted ESRS phase-in options where they are available in the respective topical standards. These sustainability matters are not reported. Consequently, we do not report on E1-9, S1-7, S1-11 or S1-13.

Disclosures in relation to specific circumstances

Definitions of time horizons

Our DMA, which informs our reporting, used the same definitions of short-, medium-, and long-term as the ESRS. These ESRS-aligned definitions of time horizons are reflected in our IRO descriptions in the respective topical standards in the sustainability statements. Elsewhere, specific years are generally used for clarity.

Pursuant to ESRS 1 section 6.4, the time horizons are:

- **Short term:** one year. ESRS defines the short term as SoftwareOne’s reporting period in line with our financial statements.
- **Medium term:** two to five years. ESRS defines the medium term as from the end of SoftwareOne’s reporting period up to five years.
- **Long term:** more than 5 years as per the ESRS definition.

Estimates and uncertainty (including value chain estimation)

Generally, metrics related to our own operations are based on primary data, while value chain metrics are typically estimated, leading to a greater degree of measurement uncertainty. SoftwareOne has described its methodology in the respective topical standards, indicating instances where estimates have been utilized in our metrics and planned measures to improve data accuracy.

Some ESG data points are based on estimates and assessments as indicated below:

- **Greenhouse gas (GHG) emissions:** estimates were used to calculate parts of our Scope 1, 2, and 3 emissions, resulting in some uncertainty due to data challenges. For additional information, please refer to the section [E1 Climate change](#).
- **S1 Own workforce:** estimates were used to calculate the remuneration ratio, gender pay gap, and average training hours per employee. For additional information, please refer to the section [S1 Own workforce](#).

Changes in data preparation and presentation

Where ESRS-mandated qualitative and quantitative data points are reported, we treat them all as first-time reporting by SoftwareOne. This applies where:

- ESRS-mandated data points are completely new and have not previously been reported by us.
- Similar data points previously reported by us now have different definitions and boundaries under ESRS. We have brought our definitions into accordance with ESRS and have not made any historical references.

Comparative data from previous years is not included because it pre-dated SoftwareOne’s combination with Crayon. Like-for-like comparisons would therefore not be useful and meaningful as intended under the ESRS. We have prioritized the 2025 reporting period in the respective topical standards.

Reporting frameworks and standards

The sustainability statements are prepared in compliance with the CSRD as implemented in the Norwegian Accounting Act section 2–3 (CSRD) as well as the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). Four topical standards covered under the [Environment](#), [Social](#), and [Governance](#) sections have been assessed as material according to our [Double materiality assessment](#) (DMA).

Our entity-specific disclosures within the respective topical standards reflect relevant qualitative and quantitative data points aligned with the corresponding material impacts, risks, and opportunities. Entity-specific disclosures are included in the topical standards S1 Own workforce, S2 Workers in the value chain, and G1 Business conduct.

All greenhouse gas data points (GHG Scopes 1, 2, and 3) are reported based on ESRS.

We have also assessed Swiss sustainability reporting requirements stipulated in article 964 (a–c) of the Swiss Code of Obligations and in the Swiss Ordinance on Climate Disclosures. Due to complete overlaps with CSRD and ESRS, Swiss requirements are met through compliance with CSRD and ESRS. There are therefore no compliance gaps, and Swiss and Norwegian regulatory requirements are fully met.

Please refer to the [list of ESRS disclosure requirements](#) at the end of the sustainability statements.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Our reporting in compliance with the EU Taxonomy Regulation is in the environment section of the sustainability statements. Our Taxonomy reporting helps us to fulfill our ESRS obligations.

SoftwareOne’s previous reporting under the Global Reporting Initiative (GRI) Standards and the Task Force on Climate-related Financial Disclosures (TCFD) Index has been discontinued in deference to the mandatory ESRS disclosures.

Additionally, a [list of the datapoints derived from other EU legislation](#) listed in Appendix B of ESRS 2 is available for review at the end of the sustainability statements.

Incorporation by reference

To streamline reporting and avoid repetition, certain ESRS 2 disclosures have been incorporated by reference throughout the integrated annual report. More specifically, we have chosen to incorporate the following disclosures from ESRS 2:

ESRS 2 disclosure requirement		Incorporation by reference Location of information in integrated annual report	Page number	
GOV-1 21 (c)	Experience of administrative, management and supervisory bodies relevant to the sectors, products and geographic locations of the undertaking	Corporate governance report	Executive Board	172
		Corporate governance report	Board of Directors	155
GOV-2 26 (c)	A list of the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees during the reporting period	Corporate governance report	Risk management	169–170

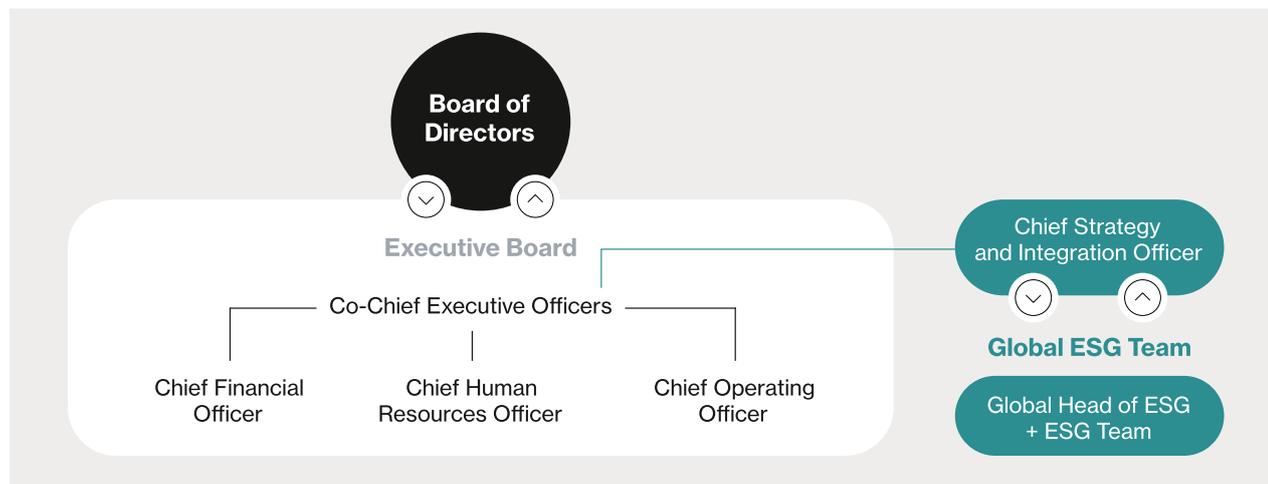
Moreover, we have utilized cross-referencing as follows within the sustainability statements:

ESRS 2 disclosure requirement		Cross-reference within the sustainability statements Location of information in integrated annual report	Page number	
GOV-4	Statement on due diligence	Sustainability statements: Social	S1 Own workforce	82
			• Labor and human rights in our own operations	104
			S2 Workers in the value chain	108
		Sustainability statements: Governance	G1 Business conduct	116
			• Overall approach to business conduct and corporate culture	116
			• Management of relationships with suppliers	122
SBM-1 40 (a) (iii)	Strategy, business model and value chain	Sustainability statements: Social	S1 Own workforce	82
	Number of employees by geographic area		• Our workforce profile – key employee characteristics	83

Sustainability governance

An overview of our sustainability governance model in 2025 is illustrated below:

ESG governance structure

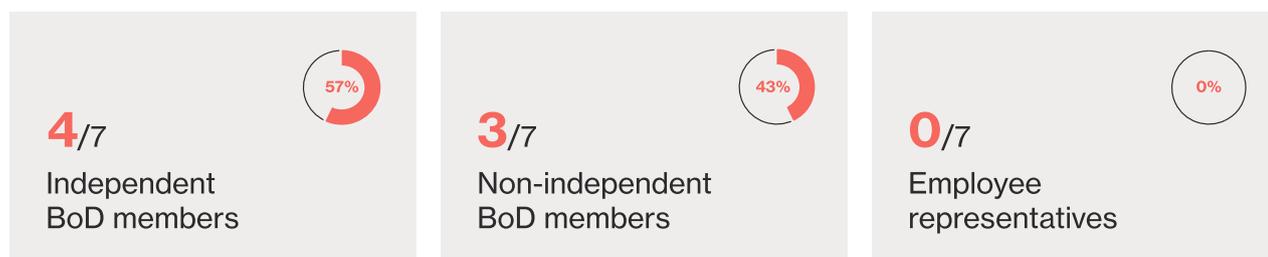


Board of Directors

Board of Directors composition and diversity

SoftwareOne's Board of Directors (BoD) comprises seven members, all of whom are elected by shareholders. No BoD members are elected by employees (i.e., there are no employee representatives). All seven BoD members are non-executive.

Independence status



In 2025, one out of the seven BoD members was a woman (14%). The age of BoD members was diverse, ranging from 48 years old to 68 years old, with an average age of 59 years. The seven BoD members together represented two different nationalities, and their educational backgrounds were in law, economics, and business administration.

Board ESG competencies and access to ESG expertise

BoD members have ESG experience through executive and BoD positions in other companies. In summary, the BoD's collective ESG competencies span ESG reporting and limited assurance and governance or business conduct topics (e.g., BoD structure and independence, risk management, compliance, executive remuneration). The BoD's ESG competencies are therefore broadly aligned with SoftwareOne's material impacts, risks, and opportunities described in the [Double materiality assessment](#) section in ESRS 2.

To further supplement the BoD’s knowledge in areas related to our material impacts, risks, and opportunities and beyond, the BoD has access to internal ESG expertise in the form of the Global ESG Team as well as other corporate functions and subject matter experts. External consultants may also be conferred with at the discretion of the BoD.

We conducted internal training in 2025 for our BoD on business conduct matters focusing on the issues of insider trading prevention and anti-corruption. The training was led by our Chief Legal Officer. In addition, some BoD members have historically previously completed external ESG-related training courses independently.

Each year, the BoD evaluates its qualifications, experience and performance, presenting this evaluation to the Nomination and Compensation Committee. ESG is part of the broad set of competencies required of our BoD.

Board members’ individual professional backgrounds and ESG competencies are described in more detail in the [Individual members of the Board of Directors](#) section in the Corporate governance report.

Executive Board

Executive Board composition and diversity

In 2025, SoftwareOne had a five-member Executive Board (EB) which consisted of our:

- Two Co-Chief Executive Officers
- Chief Financial Officer¹⁾
- Chief Human Resources Officer
- Chief Operating Officer

¹⁾ A new Chief Financial Officer was appointed in June 2025 (Hanspeter Schraner) succeeding the previous role holder, Rodolfo Savitzky.

Together, the EB made all major strategic and operational decisions in the reporting period, extending to those involving ESG. Additional information about our EB’s overall responsibilities is provided in the [Responsibilities](#) section of the Corporate governance report.

In 2025, two out of the total five executives were female (40%). Our five EB members had educational backgrounds in business administration and human resources, and their professional experience encompassed the IT, engineering, and manufacturing industries.

EB’s ESG competencies and access to ESG expertise

The EB’s combined ESG competencies span diversity, equity, inclusion, and belonging (DEIB), responsible AI, and business conduct matters (e.g., ethics and compliance). Thus, the EB’s ESG competencies are broadly aligned with SoftwareOne’s material impacts, risks, and opportunities described in the [Double materiality assessment](#) section in ESRS 2. EB members have ESG experience through their duties within SoftwareOne, and by reason of their executive and board positions in other companies.

The EB’s individual professional backgrounds and ESG competencies are described in more detail in the [Individual members of the Executive Board](#) section in the Corporate governance report.

In 2025, all EB members completed an environment-oriented training course developed by the Global ESG Team on carbon reduction measures. EB members also participated in an internal business conduct training course on insider trading prevention and anti-corruption in 2025. The training was led by the Chief Legal Officer and was a refresher focusing on new requirements due to SoftwareOne’s dual public listing in Oslo. Other topics covered included notification processes and value thresholds.

The EB was included in five training courses offered by the Compliance Team that were mandatory for the entire SoftwareOne workforce in 2025. Subjects covered were our Code of Conduct, prevention of workplace harassment, cybersecurity, the EU General Data Protection Regulation, and ethical AI.

Throughout the reporting period, the EB had access to supplementary ESG expertise through the Global ESG Team, as well as other corporate functions and subject matter experts within SoftwareOne. There was also the option to call in external consultants, typically in coordination with the Global ESG Team. The EB was therefore well-equipped to consider ESG topics in the reporting period, including those related to our material impacts, risks, and opportunities.

EB’s ESG-related remuneration and incentives

The remuneration of SoftwareOne’s EB comprises fixed elements (e.g., base salary, pension and other benefits) and variable elements (e.g., short-term incentive plan and long-term incentive plan). The payout or vesting of variable compensation elements is subject to performance, including SoftwareOne’s ESG progress.

The performance period of the short-term incentive (STI) plan is one year. In 2025, SoftwareOne’s STI plan included six annual ESG goals covering the environmental, social, and governance pillars. Altogether, the six ESG goals represented 10% of the EB’s short-term incentive plan.

In 2025, the ESG goals included role modelling and tone from the top by executive leadership. For example, the EB communicated on upholding integrity and ethical conduct in all business dealings. We also made progress in other ESG areas, such as increasing the number of Women in Tech groups within our organization – these employee resource groups are designed to increase female representation in the IT industry through knowledge sharing, mentorship, and networking opportunities. Our 2025 ESG goals are not linked to metrics reported in the sustainability statements.

The EB’s performance against ESG goals is evaluated at the end of each year by the board-level Nomination and Compensation Committee (NCC) as part of a broader remuneration review. Final approval is given by the BoD. The EB’s ESG performance achievement was assessed as 103% in 2025.

At the beginning of each financial year, the NCC prepares a proposal for the BoD on new ESG goals to embed into the EB’s updated STI plan. Following BoD approval of the ESG goals and the STI plan, the shareholders of SoftwareOne vote on total compensation and the Compensation report at the Annual General Meeting.

Additional information about the EB’s [ESG-related remuneration and incentives](#), [ESG performance achievement under the STI plan](#), as well as SoftwareOne’s [compensation governance structure](#), is available in the [Compensation report](#).

Close coordination between our BoD and EB on sustainability matters

ESG mandates of the EB and BoD

We updated the SoftwareOne Delegation of Authority in 2025 to formalize and codify the ESG mandates of the EB and BoD, with an emphasis on review and approval of our ESG strategy and sustainability reporting. We anticipate further policy revisions to the Delegation of Authority and the SoftwareOne Organizational Regulations to be approved in 2026, including but not limited to responsibility for sustainability matters.

EB and BoD sustainability commitment and responsibilities

The full BoD plays a lead role on ESG matters as there is no delegation of ESG responsibilities to BoD committees. We take the view that given their transvers nature, sustainability matters are best addressed by the full BoD, which is SoftwareOne’s principal governing body.

The EB and BoD are both instrumental in the integration of ESG into SoftwareOne’s business strategy and in overseeing our progress in implementing ESG initiatives.

In 2025, day-to-day responsibility for ESG lay with the Chief Strategy & Integration Officer who reports to the Co-Chief Executive Officer. ESG is a stand-alone function that is part of SoftwareOne’s Strategy & Integration structure. The Global ESG Team is led by the Global Head of ESG who defines and spearheads SoftwareOne’s global ESG priorities, including ESG reporting and preparing the double materiality assessment.

Critical decisions and concerns about ESG are escalated to SoftwareOne’s EB, and where relevant and appropriate, to SoftwareOne’s full BoD. The Chief Strategy & Integration Officer and Global Head of ESG lead engagement with the EB and BoD on ESG matters.

Following SoftwareOne’s combination with Crayon and reconstitution of the BoD and the EB, in the second half of 2025 the Global ESG Team provided periodic updates to the BoD and EB, either by joining the meetings or providing written submissions.

These updates included informing the BoD and EB about:

- ESG regulatory developments and their implications for SoftwareOne.
- The DMA and its relevance for ESG reporting and the planned ESG strategy.
- Planned ESG initiatives as a combined company, including pathways for integration and defining a new target operating model.

In 2025, the BoD and EB both approved:

- The 2025 Annual Report (this document) prior to publication.
- The DMA, which underpins the ESG disclosures in the sustainability statements.

The material impacts, risks, and opportunities considered by SoftwareOne’s BoD and EB in 2025 are covered in detail in the following sections of the annual report:

- [Double materiality assessment](#) section in ESRS 2, where we list our 27 material impacts, risks, and opportunities resulting from the DMA.
- The [Risk management](#) section of the Corporate governance report describes the types of risks monitored by SoftwareOne.

Integration of sustainability into strategy and risk management

The BoD and EB take a deliberate approach to considering sustainability impacts, risks, and opportunities when overseeing strategy, decisions on major transactions, and risk management processes.

SoftwareOne’s practice of incorporating ESG goals into the EB’s short-term incentive plan incentivizes the EB to be more proactive about synergies between sustainability and commercial matters than might otherwise be the case.

Our enterprise risk management system places equal weighting on ESG risks relative to other types of risks. ESG risks are categorized as strategic risks. Risk assessment tools are based on the three-line defense model and include internal controls built into daily processes, internal audits, and a formal enterprise risk assessment. The 2025 update to SoftwareOne’s enterprise risk register, approved by the BoD and the EB, contained the findings from the combined company’s DMA. Opportunities were identified to further align the DMA and enterprise risk management methodologies and interventions in the future.

Additional information about our [enterprise risk management framework](#) and its inclusion of ESG is available in the Corporate governance report.

To illustrate the tensions and trade-offs inherent in strategic decision-making, the integration of the ESG functions of Crayon and SoftwareOne in 2025 was deliberately accelerated by the EB to facilitate preparations for the identification of material impacts, risks, and opportunities and other facets of CSRD-compliant sustainability reporting. SoftwareOne had not previously been subject to CSRD/ESRS. The trade-off was the postponement of a newly designed ESG strategy for the combined company until 2026.

Despite the short-term trade-off, we are confident that the combined company will benefit in the medium to long term. The new ESG strategy and more robust ESG reporting will contribute towards increased ESG alignment with our business strategy, whilst strengthening the ESG function’s perceived value addition beyond regulatory compliance and risk management.

Monitoring progress on the sustainability journey

We will consider setting targets and KPIs in 2026 as part of our planned new ESG strategy for the combined company. The EB will approve the strategy and be involved in its operationalization in 2026, while the BoD will have an oversight role. Both the EB and BoD will monitor progress against targets and KPIs that we may set.

Risk management and internal controls

Embedding management of impacts, risks, and opportunities into daily operations

Depending on the sustainability matter in question, dedicated controls and procedures are applied to the management of impacts, risks, and opportunities by the respective corporate functions and teams within SoftwareOne. The controls and procedures are described in the respective topical standards in the sustainability statements.

In some instances, the Global ESG Team partners with other teams such as Internal Audit, Legal, Compliance, Finance, IT, and People and Culture to put in place the appropriate controls and procedures and ensure desired outcomes. For example, the Global ESG Team participates in an internal working group on AI and uses this platform to counsel on the impacts, risks, and opportunities related to responsible AI.

Sustainability reporting

Our internal controls and risk management systems for sustainability-related data are defined and managed by the different data owners and functional teams or departments throughout the organization. These data owners are responsible for data collection and quality assurance within their respective domains aligned with our material impacts, risks, and opportunities. Insights into the risks associated with data quality and accuracy, as well as the risks of potential (material) misstatements are therefore similarly decentralized across the organization.

The Global ESG Team is responsible for CSRD/ESRS compliance in the sustainability statements, communicating status updates, and the main risks related to sustainability reporting to the full BoD.

Our main sustainability reporting risks identified in 2025 were:

- The ongoing integration of Crayon and SoftwareOne teams and data systems in parallel with our first time reporting as a combined organization.
- Challenges related to our greenhouse gas inventory reported in [E1 Climate change](#). These included challenges related to data integrity and internal controls specifically for our emissions measurement and reporting.
- The increased regulatory complexity and burden resulting from compliance with Swiss and Norwegian reporting requirements due to our dual listings in Switzerland and Norway.
- The regulatory uncertainty caused by the Omnibus I package.

Our main mitigating actions and controls were: ensuring we received frequent regulatory updates through our internal and external networks; communicating reporting and assurance expectations to data owners and report contributors; and guiding subject matters experts through the double materiality assessment.

The sustainability statements are subject to limited assurance by the same independent audit firm that audits our financial statements. The [sustainability limited assurance report](#) is available at the end of the annual report.



Statement on due diligence

Sustainability due diligence refers to the ongoing process of identifying, preventing, mitigating, accounting for, and addressing actual and potential adverse consequences that SoftwareOne’s activities may have on people and the environment.

Our sustainability due diligence involves several corporate functions across the organization, each with their own targeted activities and protocols that correspond with the issue of concern (e.g., labor and human rights in our own operations, or supplier lifecycle management with screening for credit worthiness, legal history, and other criteria). Collectively, the organization-wide efforts complement each other and enable SoftwareOne to identify and manage ESG-related risks and adverse impacts on people and the environment.

We report on our due diligence through incorporation by reference in the applicable topical standards.

The main features are outlined in the table below.

Due diligence cross-referencing within the sustainability statements

Aspect of due diligence	Applicable topical standard in this report	Page number
• Engagement with own employees and value chain workers	S1 Own workforce	82
• Grievance mechanisms	• Labor and human rights in our own operations	104
• Remediation		
• Risk assessments	S2 Workers in the value chain	108
• Risk assessments	G1 Business conduct	116
• Supplier engagement	• Management of relationships with suppliers	122
• Corporate culture	G1 Business conduct	116
• Training	• Overall approach to business conduct and corporate culture	116

Value creation through our strategy and business model

What we do

SoftwareOne is a global software and cloud solutions provider. We are structured into three business lines (segments) that reflect our customer-oriented capabilities:

- **Software & Cloud Direct:** We enable customers to easily buy and manage the software and cloud solutions they rely on. We help access, purchase, and manage Software and Cloud solutions directly, ensuring efficiency and scalability. Simplified procurement, billing, and subscription management help customers optimize their spend and maintain control across their IT environment.
- **Software & Cloud Channel:** We empower partners to deliver Software & Cloud and end-to-end solutions to their customers. Through collaborative, streamlined distribution and an extensive network of trusted channel partners, we provide efficient channel setup and leverage deep industry expertise. Powered by our next-gen Cloud-iQ, we enable scalability, automation, and a seamless partner experience.
- **Software & Cloud Services:** We help customers across the full technology lifecycle, from optimization to modernization and innovation. Our services span data & AI, digital workplace, cloud services, ITAM, FinOps, and cybersecurity. We help organizations run more efficiently, improve resilience, and unlock new business value.

Only one ESRS sector is relevant to SoftwareOne (information technology, code TIT). Our IFRS-aligned revenue generated in FY2025 is detailed in [note 6](#) of our financial statements.

Our international presence

In 2025, SoftwareOne had an operational presence in 74 countries and 12,973 employees by headcount. Our key markets are APAC, DACH, CEE, LATAM, Nordics, NORAM, and WEMEA.

For more information about the number of employees by geographical area, please refer to [S1 Own workforce](#) in the sustainability statements.

Our customers

Our customer base across a range of end-markets includes large enterprises, corporates, small and medium enterprises (SMEs), and public sector organizations.

Our strategic aspirations and their linkages to sustainability

Our strategic objective is to achieve profitable growth by leveraging our scale, breadth, and geographic footprint. Our ESG program, advanced AI capabilities, integrated platforms, and sophisticated go-to-market engine are key enablers and success factors.

SoftwareOne's ESG program comprises four pillars: environment, services and solutions, social, and governance. Our ESG program complements and reinforces our business strategy by including services and solutions as one of the four ESG pillars. Refining and scaling up our existing ESG-related services and solutions (e.g., cloud sustainability to measure customers' carbon footprint) directly contributes to revenue generation associated with our three business lines.

SoftwareOne can also benefit from positive employer branding and greater customer engagement as our wide-ranging ESG initiatives resonate with existing and prospective employees and customers. The ESG program is designed to benefit all SoftwareOne stakeholders, whether internal or external.

Relationship between our ESG and business strategies



Our AI strategy enhances both customer solutions and internal operations. For customers, our professional and managed services deliver tailored, outcome-driven solutions, with AI agents accelerating service delivery through intelligent automation. Internally, AI-driven automation and decision-support tools empower employees, increasing productivity and supporting operational excellence.

Moreover, we have two high-impact platforms – SoftwareOne Marketplace and Cloud-iQ. Marketplace is a global, multi-vendor digital procurement platform that centralizes software discovery, purchasing, subscription management, contracts, and renewals. Cloud-iQ delivers advanced cloud and software subscription management, billing, cost optimization, analytics, and global channel management through a unified interface.

Our formidable go-to-market engine utilizes extensive customer data and insights to identify targeted, scalable sales opportunities and sales-play strategies across both direct and channel motions.

Material IROs and their interactions with our strategy and business model

Overview of our material impacts, risks, and opportunities



	▲ Upstream				● Own operations				▼ Downstream			
	+	-	!	↗	+	-	!	↗	+	-	!	↗
E E1 Climate change 4 material IROs		1			1	1	1					
S S1 Own workforce²⁾ 10 material IROs					5	2		3				
S S2 Workers in the value chain²⁾ 5 material IROs		3	2							1		
G G1 Business conduct²⁾ 8 material IROs		1	1	1	1	1	5	1	1	1	3	1

+ Positive impact - Negative impact ! Risk ↗ Opportunity

²⁾ Includes some entity-specific material topics.
 Note: In total, there are 27 material IROs. Some of the IROs within S2 Workers in the value chain and G1 Business conduct are duplicated because they appear in multiple parts of the value chain. This results in a total of 37, which exceeds the 27 IROs identified in our double materiality assessment. The following topical standards are not material to SoftwareOne: E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S3 Affected communities, S4 Consumers and end-users.



Material IROs, business strategy, and resilience

Our 27 material IROs will directly influence our planned ESG strategy due to be launched in 2026. In this way, the DMA indirectly supports our business strategy and model, as the ESG strategy complements and strengthens our overall direction. Additional information regarding IRO linkages with business strategy is provided in the respective topical standards.

While we made reasonable efforts to understand the nature of our material risks and opportunities, our analysis did not extend to their current and anticipated effects on our financial performance and cash flows as reported in our financial statements.

We did not perform either a qualitative or quantitative analysis to determine SoftwareOne's ability to address our material impacts and risks, or to take advantage of our material opportunities. We therefore do not have insights into the resilience of our business strategy and business model in relation to our material sustainability IROs. At best, we can present our various current and planned actions and initiatives in the respective topical standards in the sustainability statements.

Additional information

For more information about our strategy and business model, including our ESG strategy, please refer to the following sections of the annual report:

- [Our strategy and business model](#)
- [Our approach to sustainability](#)

Our value chain

We will explore avenues to leverage the heightened scrutiny and prioritization of sustainability matters, spurred on by CSRD and the EU Taxonomy, to engage more robustly with value chain actors to advance our ESG strategy.

Value chain features

Consistent with our business model and strategy, SoftwareOne operates as a business-to-business (B2B) software reseller. We act as an agent to facilitate downstream customers' access to software and cloud licenses provided by upstream software publishers/vendors and hyperscale cloud providers. This places us in the middle of the value chain for our industry segment.

Our operations include sales/licensing, deployment, development, design, and marketing of software services and solutions.

Inputs and resource dependencies

Our key inputs or resource dependencies include:

- **Human capital** in the form of our employees: our employees' expertise enables us to support customers in navigating digital transformation, optimizing cloud usage, and aligning software strategies with business needs.
- **Software and cloud services and solutions:** these are our core offerings that depend on our relationships with software publishers and suppliers, and with cloud hyperscalers.
- **Energy:** to power our offices and handful of data centers.

Benefits created for stakeholders

Communities

We create employment opportunities in the countries where we operate and revenue generation opportunities for business partners and service providers. We contribute towards local and national economic development through taxes paid to local, regional and national governments.

Customers

We help customers maximize their software and cloud investments by reducing costs and leveraging new opportunities in AI.

Employees

We cultivate an attractive and inclusive workplace underpinned by SoftwareOne's six core values of integrity, momentum, passion, accountability, customer focus and trust. Our people-first culture prioritizes employee well-being and development.

Shareholders

We create long-term value for our shareholders by achieving consistent growth in profitability, following through on our business plans, and communicating with capital markets in a timely and transparent fashion. For more information about shareholder benefits created, please refer to the section [The SoftwareOne share](#).

Upstream

We have a large international footprint and interact with thousands of software publishers, vendors, and suppliers—primarily headquartered in North America—along with three hyperscale cloud providers.

The key characteristics of our upstream relationships are outlined below.

Software publishers

Software publishers design or create software solutions, sometimes including a cloud storage component.

Top software publisher by volume and strategic importance:

- Microsoft, which provides software and cloud services used internally by SoftwareOne, as well as our customers downstream.
- Our high commercial dependency on Microsoft poses inherent risks. To mitigate this, we are diversifying our capabilities.

Other important software publishers include, but are not limited to:

- Atlassian, Adobe, Broadcom, Citrix, IBM, JetBrains, Nutanix, Oracle, Red Hat, ServiceNow, think-cell, and VMWare.

Software distributors

Software distributors act as intermediaries between SoftwareOne and software publishers.

Major hyperscale cloud providers

Hyperscalers are differentiated from other cloud storage providers by their global accessibility and reach; their enterprise orientation; and the software-/product- agnostic nature of their platforms.

Our three major hyperscalers are Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft Azure.

Business partners and service providers

To support in-country operations, we have myriad relationships at the local level. Examples include:

- Banking and financial service providers (e.g., lenders and creditors)
- Caterers
- Couriers
- IT providers (e.g., hardware and software used internally by SoftwareOne)

Downstream

Our downstream value chain includes both indirect and direct customer relationships. In total, we have +70,000 customers.

Channel ecosystem partners:

- Partners distribute SoftwareOne services to more than 200,000 end-users
- These partners are a combination of cloud resellers, hosters/managed service providers, and independent software vendors (ISVs)

Direct customers:

- Direct customers across public and private sectors
- Include small and medium enterprises (SMEs) and large corporate clients

Interests and views of stakeholders

We engage with internal and external stakeholders on a range of topics including business and ESG strategies and marketplace offerings.

Active listening and regular dialogue yield valuable insights into our stakeholders’ views, concerns and expectations. Attuning SoftwareOne’s business model, strategy and ESG approach to these insights supports our commercial and sustainability efforts.

Employees who work directly with our stakeholders understand their views and how these views relate to our business model and strategy.

Information about stakeholder involvement in our 2025 DMA appears in the [Double materiality assessment](#) section in ESRS 2.



Internal stakeholders

SoftwareOne engages with employees and other internal stakeholders through:

- Global, regional and local channels and formats, directed at specific populations according to their communications and informational needs
- Email updates and newsletters
- Our intranet portal
- Annual employee engagement survey and quarterly integration surveys, as well as frequent pulse checks
- Various in-person or virtual town halls, update calls, office hours, Q&A sessions, or topic-specific knowledge sessions
- Our internal social media platform Viva Engage
- Visual channels such as desktop lockscreens

Engagement with employees contributes to a motivated and productive workforce whose views and concerns are addressed, and whose actions are aligned with the business strategy.

Corporate functions and business areas engage with the Board of Directors (BoD) and Executive Board (EB) to ensure alignment on strategic imperatives. The Global ESG Team shares stakeholder views on sustainability-related topics with the BoD and EB as part of broader ESG updates, as described in the [Sustainability governance](#) section.

External stakeholders

We engage with a wide range of external stakeholders, including:

- **Customers**
To understand their needs through direct dialogue, surveys (e.g., Voice of the Customer), our corporate website, and meetings.
- **Software publishers, distributors, and cloud providers**
To coordinate service delivery and strengthen partnerships.
- **Local business partners and service providers**
To procure goods and services for maintaining smooth internal operations.
- **Shareholders and research analysts**
To demonstrate SoftwareOne's value creation and investment-worthiness via quarterly earnings presentations, annual reports, roadshows, and one-on-one meetings.
- **Regulators**
To respond to formal requests and interact on compliance.
- **Educational institutions**
For recruitment purposes.
- **Industry platforms and associations**
To share information and find solutions to common challenges.

Double materiality assessment

First-time application of the principles of double materiality

SoftwareOne conducted its first DMA aligned with CSRD and ESRS requirements in 2025.

The 2025 DMA replaces our previous materiality assessment, which followed a different methodology and did not represent the combined company.

The DMA forms the basis of the disclosures in the sustainability statements, and it will be reviewed and updated annually. Future updates will include refinements to our process and methodology.

Process to identify and assess material impacts, risks, and opportunities

The 2025 DMA was group-wide and global in scope, applying to all our subsidiaries and entities.

In order to identify the impacts, risks, and opportunities that SoftwareOne and our stakeholders perceive as the most important, we developed a four-step process.

How stakeholder perspectives were incorporated into our DMA



Step 1: Understanding SoftwareOne's context

To understand sector- and company-specific sustainability matters, we consulted various internal and external sources. We reviewed internal employee surveys, SoftwareOne's enterprise risk register, external benchmarking of peer companies in the IT industry, ESG legislation, analyst research reports, and a selected sample of customer bids and tender documentation.

This step helped ensure that the DMA was informed by diverse perspectives and had a solid foundation aligned with industry standards and best practices.

Step 2: Identifying impacts, risks, and opportunities

We drew on the previous materiality assessments of SoftwareOne and Crayon respectively, combined with Step 1, to identify a long list of 58 impacts, risks and opportunities. The long list was aligned with the CSRD/ESRS framework and included entity-specific topics or issues.

Step 3: Assessing and calibrating material impacts, risks, and opportunities

To evaluate the materiality of the identified IROs, we involved internal subject matter experts from across the organization. The internal subject matter experts:

- Scored the IROs and provided a rationale for their scores – qualitative and quantitative evaluation to determine impact and financial materiality. We applied the double materiality framework in line with the criteria set forth in ESRS 1.
- Reviewed and commented on the wording of the IROs.

The Global ESG Team further validated the evaluation by the subject matter experts, with targeted input from the Internal Audit function.

Relationship between sustainability due diligence and our DMA

As described in the section [Statement on due diligence](#) in ESRS 2, our sustainability due diligence involves multiple corporate functions. Internal subject matter experts whose responsibilities encompass topics such as labor and human rights in our own operations and in our value chain, third party due diligence, and anti-bribery and corruption scored the relevant IROs corresponding with their areas of expertise.

Prioritization, interconnectedness and causality of impacts, risks, and opportunities

We did not place any particular emphasis on identifying activities, business relationships, or geographies that could heighten the risk of adverse impacts. As this was our first DMA, we focused on understanding our material IROs – we did not identify any cases where the same topic gave rise to explicitly interconnected impacts, risks, and opportunities. We distinguished between IROs either caused or contributed to by SoftwareOne, or linked to SoftwareOne. This information was captured as part of the supporting documentation in our DMA process.

Step 4: Approval of material topics by senior leadership

Feedback on, and formal final approval of, the DMA was provided by the EB as well as the BoD.

Scoring of impacts, risks, and opportunities

We used a quantitative approach to assess each IRO, based on ESRS 1 requirements. All items were scored on a scale from 1 to 5, with a defined threshold of 4.0 distinguishing material IROs from immaterial ones. We established qualitative descriptions for each scoring criterion.

The key assumptions made were:

1. In scoring all our IROs, we assumed ongoing integration across all areas of the company and growing cohesion with:
 - Our business model and strategy, which emphasises AI in external marketplace offerings and as a business enabler in our internal operations. This view informed the identification and scoring of AI-related IROs, resulting in material entity-specific disclosures in this area.
 - Our core company values, which include integrity (honesty, transparency, and speaking up) and trust (people-focused) – a significant number of IROs identified were therefore in the social pillar (56% of our material IROs were in S1 and S2), with the governance pillar constituting the second largest category (30% of our material IROs were in G1).
2. In scoring risks and opportunities, we quantified the financial magnitude (financial impact) based on the adjusted EBITDA of the combined company. As the DMA was completed during the year before full-year financial results were available, we relied on projected estimates for adjusted EBITDA. We assumed our projected estimates were reasonably accurate and therefore did not mislead or bias our internal subject matter experts in their scoring.



Scoring of impact materiality

The identified impacts can be classified as a combination of potential/actual and positive/negative. The scoring scale for each criterion was 1 (lowest) to 5 (highest). To arrive at a score for impact materiality, we took into account both severity and likelihood.

Quantitative scoring of impact materiality

Severity ⁴⁾			Likelihood
Scale Measure of the seriousness of an impact. It is relative and context-dependent.	Scope Extent of impact, in terms of geographical reach or the number of people/species affected.	Irremediability (if negative) Reflects the extent to which the negative impacts can be repaired.	Likelihood (if potential) Reflects the likelihood of the impact occurring.
How grave (negative) or beneficial (positive) is the impact, or would it be?	How widespread is the impact, or would it be?	How hard is it, or would it be, to counteract or make good the resulting harm?	How likely is it to happen?

4) Severity score = Scale + Scope + Irremediability* (*if negative)/3
 Materiality score for potential impacts (positive or negative): Likelihood score + severity score/2
 Materiality score for actual impacts (positive or negative): Severity score = materiality score
 Exceptions: human rights impacts (positive or negative, actual or potential) were scored according to severity. Potential positive human rights impacts were scored according to likelihood and severity.

Scoring of financial materiality

Financial effects can be either risks or opportunities. To arrive at a score for financial materiality, we took into account magnitude and likelihood. We aligned the definition of financial magnitude with the definition of financial materiality used internally for financial reporting. The scoring scale for each criterion (magnitude, likelihood) was 1 to 5, where 1 is the lowest possible score and 5 the highest.

Quantitative scoring of financial materiality

Magnitude	Likelihood
Magnitude The potential magnitude of the financial effect.	Likelihood (if potential) Reflects the likelihood that the risk/opportunity will materialize.
How big is the financial effect, or would it be?	How likely is it to happen?

Materiality score for either risks or opportunities: Likelihood score + magnitude score/2

Findings from our double materiality assessment

We believe the findings of our 2025 DMA present a true and fair picture of our material impacts, risks, and opportunities based on the information available at the time and any inherent constraints in our methodology. Given that this was our first DMA and first set of material impacts, risks, and opportunities, there are no changes to the IROs compared to the previous reporting period.

In total, 27 material IROs (impacts, risks, and opportunities) were identified across the environmental, social, and governance pillars. Based on our assessment, four of the ten topical ESRS standards were deemed applicable to SoftwareOne.

Description of our material impacts, risks, and opportunities

More detailed descriptions of our 27 material IROs — such as time horizons and position in the value chain — are provided in the following tables.



Topical standard	IRO type	IRO description	Value chain	Time horizon
E1 Climate Change		Climate commitments: Failure to align sustainability ambitions with increasing market expectations around climate responsibility could result in financial and reputational risks from climate regulations as well as stakeholder scrutiny, prohibiting business growth.		
	 actual	Energy consumption – offices, leased vehicles and data centres: SoftwareOne uses energy (e.g. gas, petrol/diesel) for heating offices, operating leased vehicles and powering our data centres. Energy usage has a negative environmental impact due to increased Scope 1, 2, and 3 emissions.		
	 actual	Indirect emissions in SoftwareOne's value chain: SoftwareOne's Scope 3 emissions include business travel, employee commuting, waste disposal and purchased goods and services. This would have a negative climate effect due to the challenges of influencing some Scope 3 sub-categories.		
	 potential	Science-based climate leadership: SoftwareOne's active efforts to reduce our Scope 1, 2 and 3 emissions set a positive example for peers and partners across the industry. New science-based targets will be set in future on behalf of the combined company, replacing previous targets. By continuing to align with climate science, SoftwareOne contributes to the global transition to a low-carbon economy.		

Topical standard	IRO type	IRO description	Value chain	Time horizon
S1 Own workforce		Gender equality: SoftwareOne works on advancing gender equality across the business. These efforts help attract new talent and support employee retention.		
		Innovative capacity through diverse workforce: by seeking people with diverse backgrounds, perspectives, and expertise, SoftwareOne strengthens its ability to develop unique solutions that help clients navigate an ever-changing business landscape.		
		Training and development: SoftwareOne's focus on training and development programs to upskill its workforce improves employee engagement, productivity, and retention, strengthening SoftwareOne's reputation as an employer of choice.		
	 actual	Diversity in leadership ranks: SoftwareOne recognizes that the current gender imbalance within its senior leadership constitutes a negative impact on equal opportunity and diversity outcomes. This imbalance does not yet reflect SoftwareOne's commitment to gender equality, as we remain committed to promoting greater diversity in leadership.		
	 actual	Diversity and inclusion culture: fostering a diverse and inclusive workplace helps SoftwareOne create a stronger sense of belonging and equality among employees, boosting employee engagement and enhancing overall workplace culture.		
	 actual	Discrimination and harassment: even though SoftwareOne has a zero-tolerance policy for discrimination and harassment, cases still exist within our industry and result in adverse impacts on our own workforce.		
	 actual	Fair and competitive employee compensation: SoftwareOne strives to provide fair compensation to employees across all locations, which aligns with relevant benchmarks and our desire to attract and retain world-class talent, driving economic growth, and helping maintain economic stability.		
	 actual	Social benefits: SoftwareOne provides employees and their families with benefits tailored to local needs, including extended parental leave and health insurance where applicable.		
	 actual	Flexible work arrangements: SoftwareOne offers flexible and practical arrangements for home office and hybrid work, empowering employees and promoting work-life balance.		
 actual	Social dialogue and employee representation: SoftwareOne respects and supports employees' rights to join trade unions, workers' councils, and similar bodies. We recognize and engage with employee representatives in all our operating regions, facilitating employee input into relevant and applicable decision-making.			

+ Positive impact ▲ Upstream ● Short-term
 - Negative impact ● Own operations ● Medium-term
 ! Risk ▼ Downstream ● Long-term
 ↗ Opportunity

Topical standard	IRO type	IRO description	Value chain	Time horizon
S2 Workers in the value chain		Risk of unethical associations: there is potential reputational and financial risk stemming from SoftwareOne potentially associating with firms or organizations that, unknown to us, in fact violate labor rights and human rights.		
		Insufficient human rights information in value chain: failure to improve the quality and coverage of human rights information may limit the effectiveness of due diligence across the value chain, exposing SoftwareOne to reputational and financial consequences from non-compliance or association with potential human rights violations.		
		Collective bargaining agreements in our value chain: collective bargaining agreements can be useful and essential tools to protect worker rights and give workers a voice in strategic and operational decision-making. Workers in SoftwareOne's value chain can potentially be negatively impacted if they are prohibited from entering into collective bargaining agreements where the legal landscape permits.		
		Forced labor in our value chain: because SoftwareOne has a complex global value chain, the possibility of some unforeseen instances of forced labor is never completely eliminated. Based on our industry knowledge, this is particularly true in the following scenarios: in higher-risk geographies which are known not to respect labor and human rights; and amongst local service providers/business partners in higher-risk industries/sectors that are prone to human rights violations (e.g., cleaning and catering).		
		Supplier screening: while SoftwareOne is neither a manufacturer of IT hardware nor a software publisher/vendor, we recognize the limitations in managing the practices of suppliers, which could have a negative impact on stakeholders in our value chain. SoftwareOne ensures responsible sourcing by integrating ESG criteria into procurement decisions.		

Topical standard	IRO type	IRO description	Value chain	Time horizon
G1 Business Conduct		Risk management for positive business conduct: SoftwareOne is committed to robust corporate governance. Potential failure to maintain robust risk management and internal control systems could negatively impact financial performance, regulatory compliance and organisational reputation.		
		Unethical behaviour in own workforce: Exposure to the risk of external attempts to exert a corruptive influence on our employees, given the diversity and complexity of business cultures around the world.		
		Third-party corruption and bribery: SoftwareOne acknowledges the risk of bribery and corruption cases. Cases of bribery and corruption by third parties within the SoftwareOne business ecosystem could have a significant financial and reputational impact on the company and may also have grave repercussions on society.		
		External threats to data security: We acknowledge the risk of data breaches or attempted cyberattacks, potentially compromising sensitive data, disrupting operations, resulting in financial losses and legal liabilities for SoftwareOne.		
		Responsible AI literacy impact: SoftwareOne helps our employees and customers implement AI responsibly by strengthening AI literacy to improve our operational efficiency and promote safer human-in-the-loop decision-making within SoftwareOne and externally. This drives revenue growth and brand reputation for SoftwareOne.		
		AI management system: Achieving and operationalising our AI management system (ISO/IEC 42001:2023) and packaging our governance proof points increases eligibility and win rates in regulated RFPs.		
		AI-related data breach risk: AI tools/systems can mishandle personal or confidential data (e.g., prompt leakage, unsafe logs), causing data breaches that could result in sanctions and reputational damage to SoftwareOne.		
		Supply chain risk: SoftwareOne recognises the inherent risks in its supply chain, as not all suppliers may uphold sustainable and compliant business practices, impacting SoftwareOne by creating operational uncertainty and exposing us to risk.		

Environment

E1 Climate change

EU Taxonomy

E1 Climate change

SoftwareOne is guided by the international scientific consensus that climate change is driven by a recent and significant rise in anthropogenic greenhouse gas emissions.

Material impacts, risks, and opportunities related to climate change

IRO type	IRO description	Actions taken	Value chain	Time horizon
	Climate commitments: Failure to align sustainability ambitions with increasing market expectations around climate responsibility could result in financial and reputational risks from climate regulations as well as stakeholder scrutiny, prohibiting business growth.	Climate responsibility is embedded into our ESG strategy and we align our sustainability ambitions with evolving regulatory and stakeholder expectations.		
 actual	Energy consumption – offices, leased vehicles and data centres: SoftwareOne uses energy (e.g. gas, petrol/diesel) for heating offices, operating leased vehicles and powering our data centres. Energy usage has a negative environmental impact due to increased scope 1, 2, and 3 emissions.	SoftwareOne measures our energy consumption for our offices, vehicles and data centers as part of our annual greenhouse gas emission inventory. We aim to consume renewable energy at the data center sites where this option is available.		
 actual	Indirect emissions in SoftwareOne's value chain: SoftwareOne's Scope 3 emissions include business travel, employee commuting, waste disposal and purchased goods and services. This would have a negative climate effect due to the challenges of influencing some Scope 3 sub-categories.	SoftwareOne measures our energy consumption for our offices, vehicles and data centers as part of our annual greenhouse gas emission inventory. The renewable energy generated by our solar panels reduce the impact of our office energy consumption. We aim to consume renewable energy at our data center sites where this option is available.		
 potential	Science-based climate leadership: SoftwareOne's active efforts to reduce our Scope 1, 2 and 3 emissions set a positive example for peers and partners across the industry. New science-based targets will be set in future on behalf of the combined company, replacing previous targets. By continuing to align with climate science, SoftwareOne contributes to the global transition to a low-carbon economy.	Prior to the combination, both SoftwareOne and Crayon set science-based targets validated by SBTi. In future, the combined company will remain committed to SBTi – we will set new validated targets and deliver against them through a clear decarbonization plan.		

Processes to identify and assess climate-related IROs

Our double materiality assessment (DMA) identified four climate-related impacts, risks and opportunities (IROs). The process we followed was the same for the whole DMA, as described in the [Double materiality assessment section](#) in ESRS 2.

In assessing climate impacts, we considered our historical greenhouse gas emissions, recognizing that our Scope 3 emissions likely represent our greatest potential to mitigate climate change.

The DMA identified one positive climate-related impact and two negative climate-related impacts. SoftwareOne has not performed a climate risk analysis, however, we plan to conduct such an analysis in the future. We do not yet have a time-bound plan for when we will conduct a climate risk analysis. Financial effects from material physical and transitional risks and potential climate-related opportunities have not been assessed.

None of the climate-related IROs relate to physical risks or climate-related hazards. One risk was identified through our DMA, but no associated transition events were analyzed nor how SoftwareOne's assets and business activities might be exposed to transition events.

We did not conduct a climate scenario analysis or assess the resilience of our business strategy and model in the context of our material climate-related IROs. This also applies to the compatibility of our assets and business activities with the transition to a climate- neutral economy. Similarly, we are not in a position to quantify the anticipated financial effects and potential benefits from climate-related risks (physical and transition) and opportunities in concrete terms.

The only material climate-related risk we identified in our double materiality assessment was related to SoftwareOne's ability to align sustainability ambitions with increasing market expectations around climate responsibility.

Specifically, there is a potential risk that we could face financial and reputational damage from climate regulations as well as stakeholder scrutiny, preventing business growth if we do not uphold our sustainability commitments. This is against the backdrop of the heightened market expectations we have observed in recent years regarding companies' climate commitments.

This risk, considered a transition risk, applies to our own operations.

Policies related to climate change

SoftwareOne has had a global Environmental Policy in place since 2023, covering a wide range of commitments that SoftwareOne and our employees adhere to. These commitments are integral to the way we operate. The policy aims to help mitigate climate change and outlines our commitments to being an environmentally responsible business focusing on carbon reduction initiatives, identifying and complying with existing legal environmental regulations, and measuring our carbon footprint. Our Environmental Policy is enforced within our offices where we implement our green office initiative which focuses on implementing energy efficient practices. This policy aims to mitigate risks related to climate commitments reduce our impacts related to energy consumption.

Governance

SoftwareOne's Global ESG Team administers our Environmental Policy and measures our greenhouse gas emissions. The team is led by the Global Head of ESG, who in turn, reports to the Chief Strategy and Integration Officer.

Accessibility

The global Environmental Policy is available for all employees on SoftwareOne's ESG SharePoint page.

Remuneration

In 2025, climate-related metrics were not included in the remuneration of any employees, the EB or BoD members.



Actions related to climate change in 2025

SoftwareOne has not implemented material climate change mitigation or adaptation actions beyond existing operational measures. No significant capital or operational expenditures have yet been formally allocated to specific climate transition initiatives.

In 2025, SoftwareOne did not have formal transition or decarbonization plans in place. We commit to developing an ESRS-aligned climate transition plan in the future. Future actions, including defined decarbonization measures, resource allocation, timelines and associated investments, will be established and implemented in alignment with this transition plan. Progress against these actions will be disclosed in subsequent reporting periods in accordance with ESRS E1 requirements.

Performance related to climate change in 2025

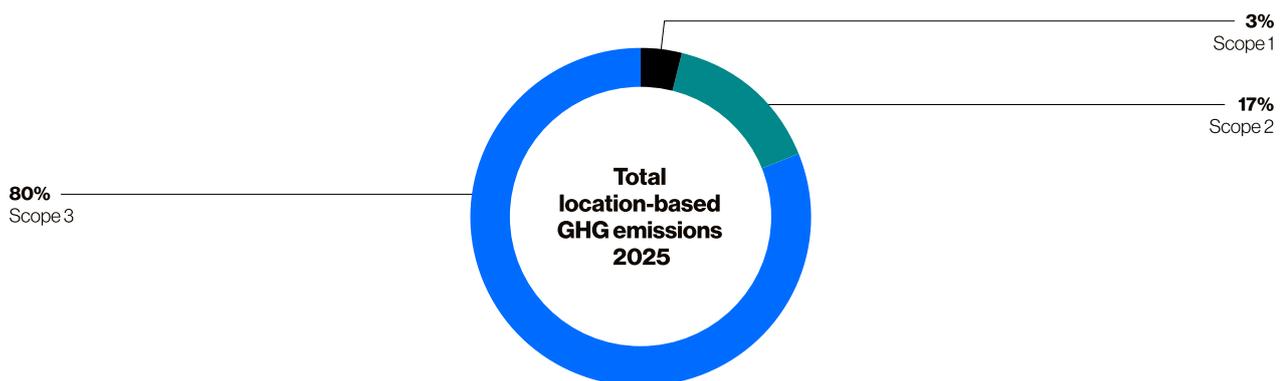
The year 2025 marks SoftwareOne’s first year reporting according to CSRD and includes Crayon which was acquired in July. These developments have introduced significant methodological and internal control challenges in collecting, consolidating, and reporting GHG emissions and energy consumption data. As a result, we recognize that there are some data uncertainties and weaknesses.

The information presented under ‘Our GHG emissions’ and ‘Our energy consumption and mix’ is based on the best available data at the time of reporting and is considered a reasonable representation of SoftwareOne’s emissions and energy consumption footprint. We remain committed to enhancing data completeness and accuracy for future reporting.

Our GHG emissions

We perform an annual GHG inventory that measures our Scope 1, 2 and 3 emissions. Our GHG inventory covers our operations worldwide and is reported to the CDP⁵⁾. SoftwareOne’s emissions are calculated in line with ESRS and the applicable international GHG Protocol standards. In 2025, our GHG Inventory covers Scope 1, 2, and 3 emissions for SoftwareOne FY2025 and Scope 1, 2, and 3 emissions for Crayon for FY2025 H2.

5) Formerly known as the Carbon Disclosure Project, the CDP is an international organization that aims to improve organizations’ disclosure of their environmental performance by producing annual questionnaires on climate change, supply chain, water, and forests. In 2025, SoftwareOne and Crayon obtained two separate CDP scores. In 2026, we will disclose through CDP as the combined company under the name SoftwareOne.



GHG inventory

Scope 1 GHG emissions	Unit	2025
Gross Scope 1 GHG emissions	Tons of CO₂e (tCO₂e)	774.09
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0.00
Scope 2 GHG emissions	Tons of CO₂e (tCO₂e)	
Gross location-based Scope 2 GHG emissions	Tons of CO ₂ e (tCO ₂ e)	3,961.10
Gross market-based Scope 2 GHG emissions	Tons of CO ₂ e (tCO ₂ e)	4,534.07
Significant Scope 3 GHG emissions	Tons of CO₂e (tCO₂e)	
Total gross indirect Scope 3 GHG emissions	Tons of CO ₂ e (tCO ₂ e)	18,903.79
Category 1: Purchased goods and services	Tons of CO ₂ e (tCO ₂ e)	3,956.28
Category 2: Capital goods	Tons of CO ₂ e (tCO ₂ e)	2,571.18
Category 3: Fuel and energy related activities	Tons of CO ₂ e (tCO ₂ e)	1,171.26
Category 4: Upstream transportation and distribution	Tons of CO ₂ e (tCO ₂ e)	52.60
Category 5: Waste generated in operations	Tons of CO ₂ e (tCO ₂ e)	684.21
Category 6: Business travel	Tons of CO ₂ e (tCO ₂ e)	6,433.35
Category 7: Employee commuting	Tons of CO ₂ e (tCO ₂ e)	2,548.49
Category 8: Upstream leased assets	Tons of CO ₂ e (tCO ₂ e)	1,486.42
Category 11: Use of sold products*	Tons of CO ₂ e (tCO ₂ e)	0.00
Total GHG emissions	Tons of CO₂e (tCO₂e)	
Total location-based emissions (Scope 1+2+3)	Tons of CO₂e (tCO₂e)	23,638.99
Total market-based emissions (Scope 1 + 2 +3)	Tons of CO₂e (tCO₂e)	24,211.96

* Scope 3 Category 11: SoftwareOne has a small share of revenue associated the sale of hardware. Due to the minor financial materiality of this activity, emissions associated with the use of sold products are estimated to be low. We are working to improve data completeness to disclose these emissions in our 2026 reporting.

Emissions intensity

	Unit	2025
Location-based emissions intensity		
Emission intensity/employee (physical intensity)	Ton/FTE	1.86
Emission intensity/employee (physical intensity)	Ton/headcount	1.82
Emission intensity/revenue (economic intensity)	Ton/million (CHF)	0.0000190
Market-based emission intensity		
Emission intensity/employee (physical intensity)	Ton/FTE	1.90
Emission intensity/employee (physical intensity)	Ton/headcount	1.87
Emission intensity/revenue (economic intensity)	Ton/million (CHF)	0.00001947
Values used to normalize our emission data and calculate emission intensity		
Employee	Full-time equivalent employees (FTEs)	12,712
Employee	Headcount	12,973
Revenue	Millions (CHF)	1,243.4

For FY2025, the net revenue used for the calculation of GHG emissions intensity is consistent with the amount presented in [note 6 Revenue](#) of the consolidated financial statements of SoftwareOne. No adjustments were made to the reported net revenue for the purpose of calculating the emissions intensity metric.

Progress

In 2025, our GHG inventory included Scope 1, 2, and 3 emissions for SoftwareOne FY2025 and Scope 1, 2, and 3 emissions for Crayon FY2025 H2.

Key drivers:

Within Scope 1, 20% of total Scope 1 location-based emissions came from natural gas for heating. The remaining 80% came from petrol and diesel used by our leased vehicles, refrigerants (fugitive emissions), and diesel consumed by generators.

Within Scope 2, purchased electricity accounted for 97% of our total Scope 2 location-based emissions, with heat and steam contributing 3%.

Within Scope 3, business travel is the largest contributor (34% of Scope 3, 27% of total location-based emissions), followed by purchased goods and services (21% of Scope 3, 17% of total location-based emissions).

To prepare for reporting our 2025 GHG inventory we focused on:

- Establishing the combined company’s boundaries for reporting.
- Rolling out data collection training across the combined company.
- Using one external online carbon accounting tool.
- Expanding the number of reported Scope 3 categories to nine.

Our energy consumption and mix

In 2025, SoftwareOne consumed a total of 22,029.27 MWh of energy across its operations.

In 2025, 86.5% of our total energy consumption came from fossil fuel sources and 13.5% of our total energy consumption came from renewable energy sources.

Due to data constraints, the percentage of our total energy consumption derived from nuclear energy sources in 2025 is not known.

SoftwareOne falls under NACE code K.62.20⁶⁾ and is therefore not in a high climate impact sector.

6) Computer consultancy and computer facilities management.

Energy consumption in SoftwareOne’s own operations

Energy consumption and mix (MWh)	2025
Fuel consumption from diesel, petrol, average fuel	3,492.52
Fuel consumption from natural gas	466.49
Consumption of purchased or acquired electricity heat, steam, and cooling	15,100.68
Total fossil energy consumption	19,059.69
Share of fossil sources in total energy consumption (%)	86.5%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	2,969.58
Total renewable energy consumption	2,969.58
Share of renewable sources in total energy consumption (%)	13.5%
Total energy consumption	22,029.27



Targets

SoftwareOne and Crayon set separate science-based targets in 2025 ahead of the combination. These targets were validated by the SBTi and are aligned with the Paris Agreement. These science-based targets of SoftwareOne and Crayon respectively were validated prior to the structural changes in 2025 and are therefore no longer representative of the current organizational perimeter following the combination with Crayon. SoftwareOne and Crayon will set combined targets under SoftwareOne in future to reflect the combined company.

Our near-term science-based targets as validated by the SBTi

SoftwareOne commits to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2024 base year.

42%

Reduction of Scope 1 and 2 GHG emissions by 2030

SoftwareOne also commits to reduce absolute Scope 3 GHG emissions from fuel- and energy-related activities, waste generated in operations and business travel by 25% within the same timeframe.

25%

Reduction of Scope 3 GHG emissions by 2030

SoftwareOne finally commits that 75% of its suppliers by emissions covering purchased goods and services, capital goods and upstream transportation and distribution will have science-based targets by 2030.

75%

Reduction of Scope 1 and 2 GHG emissions by 2030

Crayon has committed to reducing absolute Scope 1 and 2 GHG emissions 58.8% by 2034 from a 2023 base year. Crayon will also reduce Scope 3 GHG emissions 63.8% per million Norwegian Krone (NOK) value added within the same timeframe.

59%

Reduction of Scope 1 and 2 GHG emissions by 2034

64%

Reduction of Scope 3 GHG emissions per million NOK value added by 2034

Plans for 2026

SoftwareOne will develop a new global ESG strategy that aligns with the combined company and will include greenhouse gas emissions and climate-related risk as one of the ESG focus areas between 2026 and 2030. This reinforces the strategic relevance of climate-related IROs in our business model.

Our Environmental Policy will be updated to incorporate new initiatives aligned with the combined company's science-based targets. The revised policy will also reflect actions related to the combined company future transition plan.

Methodology

SoftwareOne determines our organizational boundary, and thus the activities to be included in the GHG inventory, through financial control.

The financial control principle applies to all emissions in our greenhouse gas inventory:

- **Scopes 1 and 2:** emissions of all entities over which SoftwareOne has financial control.
- **Scope 3:** value chain emissions of all entities over which SoftwareOne has financial control.

The reporting period aligns with the 2025 calendar year, which is SoftwareOne's financial year.

Following the acquisition of Crayon in July 2025, half-year Scope 1, 2, and 3 GHG emissions and energy consumption from Crayon have been included in SoftwareOne's accounting. Due to data uncertainties arising from the acquisition, a 50% share of Crayon's 2025 emissions and consumption has been applied. Given Crayon's stable business model with minimal fluctuations in emissions expected, this proportional approach provides the most representative estimate for the partial-year period.

All material Scope 3 categories were assessed to understand which categories are important, and to comply with the GHG Protocol Scope 3 Standard.

The Scope 1, 2, and 3 footprints have been calculated and reported based on the ESRS.

Emission factors are based on the most recent GWP values published by the IPCC using a 100-year time horizon to calculate CO₂ equivalent emissions of non-CO₂ gases. Specifically, GWP values from IPCC 2021 AR6 are used when available and AR5 (IPCC 2014) and AR4 (IPCC 2007) are used when the most recent values are not available in certain databases. This follows regulatory guidelines that require the use of the most recent IPCC GWP values with a 100-year time horizon.

SoftwareOne does not permanently remove or actively support the removal of GHG from the atmosphere. SoftwareOne does not purchase or intend to purchase carbon credits from the voluntary market. We therefore, did not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 1, 2 and 3 GHG emissions.

No emissions were reported under regulated trading schemes, and we did not operate or finance any carbon offset projects or apply internal carbon pricing.

Biogenic emissions

SoftwareOne cannot report on biogenic emissions but we commit to perform an assessment to identify biogenic emissions and report on these emissions in the future. SoftwareOne does not currently have a time-bound plan for when this data will be reported.

Scope 1

Scope 1 emissions were based on natural gas, stationary diesel, refrigerants (including fugitive emissions) and diesel and petrol associated with our leased vehicles. Fuel consumption (activity) data was supplemented with estimates where relevant. We used 2024 emission factors from Department for Energy Security and Net Zero (DESNZ) and DEFRA (Department for Environment, Food & Rural Affairs). Specifically for stationary combustion (boilers, furnaces) we multiply energy consumption by emission factors published by public bodies and agencies including the UK Government, EPA, IEA, and French Environment Agency.

Scope 2

Scope 2 emissions were based on purchased electricity (location- and market-based) as well as purchased heat and steam.

Scope 2 location-based emissions use average grid emission factors from sources like IEA and other authorities for the specific geographic location where electricity is consumed. Market-based emissions follow a hierarchy that includes residual mix factors (like those from AIB's European Attribute Mix publication) and supplier-specific factors. When residual mix factors are not available for a location, the location-based emission factor is used as a fallback. Where actual energy consumption data was unavailable, estimates were applied based on full-time equivalent (FTE) employees or office floor area (square meters).

This approach aligns with GHG Protocol requirements for dual reporting of both location-based and market-based Scope 2 emissions.

Purchased heat and steam in Scope 2 relates to emissions from heating and cooling used in SoftwareOne's offices across all the countries in which we operate. Emission factors for district heating were based on national public sources such as DEFRA. For heating specifically, the emissions are computed using energy consumption data multiplied by appropriate emission factors from these trusted national sources.

For data centers where we have operational control, our electricity is purchased from the grid and therefore is allocated to Scope 2.

Scope 3

We reported on nine Scope 3 categories which were found to be relevant and applicable to SoftwareOne after a screening exercise.

To identify our material scope 3 categories, we followed a structured approach to map activities, identify emission sources, and assess the likely size of emissions for each category based on our operations.

Scope 3 categories determined to be not material to SoftwareOne must meet at least one of three criteria:

- 1) **Size:** The category contributes insignificantly to our total Scope 3 emissions.
- 2) **Influence:** We have limited ability to collect data or influence reductions in that area.
- 3) **Business relevance:** The activity genuinely does not apply to our business model or operations.



Below, we summarize the categories assessed as not-material and provide justification for their exclusion.

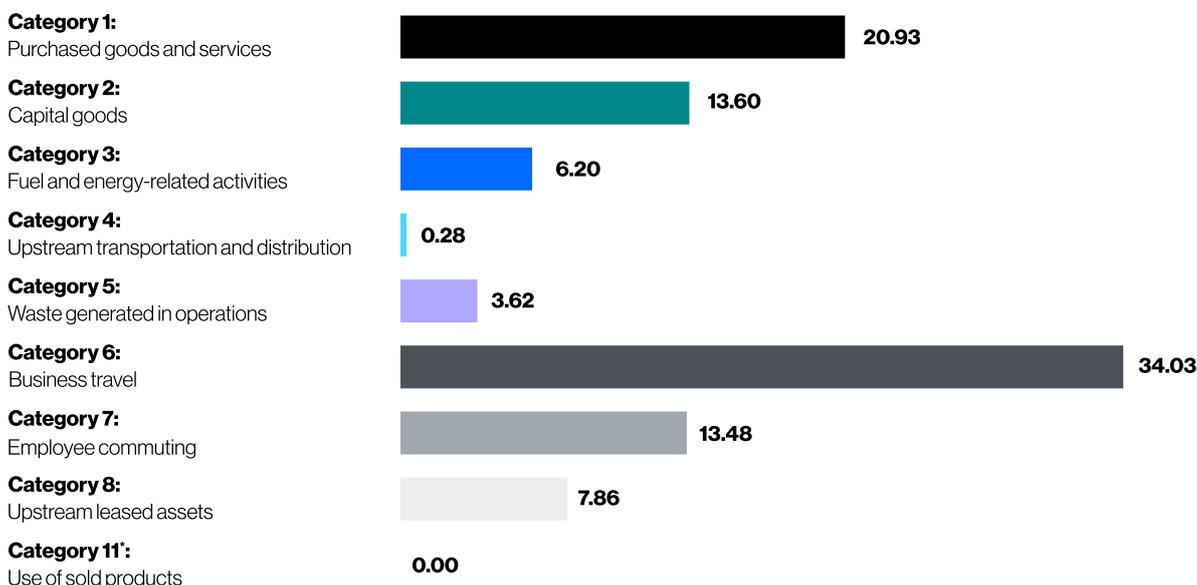
Not-material Scope 3 categories

Scope 3 categories not relevant and applicable to SoftwareOne	Reason for exclusion
Category 9: Downstream transportation and distribution	SoftwareOne has a minor share of revenue associated with the sale of hardware. The transport and distribution of sold products is largely paid for by SoftwareOne. Therefore, emissions for instances where transport and distribution are covered by the customer are assessed to be insignificant. Further, we have limited ability to collect data or influence reductions related to this transport and distribution.
Category 10: Processing of sold products	Products sold by SoftwareOne do not require further processing.
Category 12: End-of-life treatment of sold products	SoftwareOne sells intangible digital products that do not generate physical waste requiring end-of-life treatment.
Category 13: Downstream leased assets	SoftwareOne has no downstream leased assets
Category 14: Franchises	SoftwareOne has no franchises
Category 15: Investments	SoftwareOne has no financed emissions. Any equity stakes are assessed under the operational control approach and excluded if emissions are considered insignificant.

Scope 3 emissions were calculated using 2024 emission factors from reliable databases including EPA, DEFRA, IEA, and environmentally-extended input-output databases like EXIOBASE and USEEIO. The World Input-Output Database and Open Input Output Database are used for spend-based calculations in Scope 3. The graph below shows material Scope 3 categories broken down by their percentage contribution to our overall Scope 3 emissions.

Material Scope 3 categories and emissions

in %



* Scope 3 Category 11: SoftwareOne has a small share of revenue associated the sale of hardware. Due to the minor financial materiality of this activity, emissions associated with the use of sold products are estimated to be low. We are working to improve data completeness to disclose these emissions in our 2026 reporting.

Category 1: Purchased goods and services

Calculations for this category are based on spend data from SoftwareOne's financial reporting systems, where expenses are logged by each subsidiary and uploaded to our external GHG data platform. These are mapped to spend-based emission factors.

Expenses include a broad range of goods and services: IT hardware, transportation and logistics, facilities, insurance, office supplies, and more.

Software purchased by SoftwareOne for internal use is included. However, software and cloud licenses sold to customers are excluded, as SoftwareOne acts as an agent for vendors and does not control the delivery or usage in relation to customers.

For leased data centers where we do not have operational control, all emissions (including electricity) fall under scope 3.1 since we are leasing the service. The electricity powering the servers, cooling systems, and other equipment comes from the grid.

Category 2: Capital goods

This category captures upstream emissions from the production of capital goods purchased by SoftwareOne, including buildings, vehicles, machinery, IT equipment, and furniture. Emissions are calculated using a combination of supplier-specific data, hybrid approaches, average-product methods, and spend-based methods, depending on data availability and materiality. Supplier-specific and hybrid methods incorporate cradle-to-gate emissions data obtained directly from suppliers, supplemented with secondary data where necessary, while average-product and spend-based methods apply industry emission factors to activity data such as mass, units, or purchase value.

Cradle-to-gate emission factors are used to ensure full coverage of emissions from raw material extraction through to the point of sale. These factors are sourced from public agencies such as the EPA, UK Government, and ADEME, as well as life cycle assessment databases (e.g., Ecoinvent) and manufacturer-specific disclosures (such as product carbon footprints).

For construction-related capital goods, emissions are estimated using building-specific intensity factors expressed as kg CO₂e per square meter, differentiated by building type (e.g., office, data center, warehouse). For renovations and refurbishments, a spend-based approach is typically applied, with the option to incorporate more detailed component-level analysis where higher accuracy is required.

Category 3: Fuel and energy-related activities

This category captures upstream emissions of fuel and electricity used in SoftwareOne's operations and not already accounted for Scope 1 and Scope 2.

Emissions are calculated by multiplying electricity and fuel consumption quantities by the relevant upstream emission factors. For example, for natural gas this includes Well-to-Tank (WTT) emissions (i.e. before combustion), and for electricity this includes WTT (generation), WTT (transmission & distribution) and transmission and distribution losses emissions.

For purchased fuels like natural gas, we use upstream emission factors that include Well-to-Tank (WTT) emissions and purchased electricity; the upstream factors include WTT emissions from fuel extraction/production for electricity generation, plus transmission and distribution losses.

Category 4: Upstream transportation and distribution

This category captures upstream emissions from the transportation and distribution of products purchased by SoftwareOne, including logistics between suppliers and SoftwareOne's operations, as well as third-party transport and distribution services. Emissions are calculated using fuel-based, distance-based, or spend-based methods, depending on data availability and the level of detail required.

Fuel-based calculations use actual fuel consumption data from transport providers, applying fuel-specific emission factors. Distance-based methods estimate emissions by multiplying the mass of goods transported by distance travelled and mode-specific emission factors (e.g., road or sea freight). Where primary data is not available, spend-based methods are applied using expenditure data and environmentally extended input-output (EEIO) emission factors.

Emission factors include fuel combustion factors, electricity emission factors for electric transport, and refrigerant leakage factors where relevant. For warehousing and distribution activities, emissions are estimated using site-specific energy consumption data where available, or alternatively through average emission factors based on storage metrics such as pallet count or cubic meter-days.

Emission factors are sourced from recognized databases and authorities, including government agencies (e.g., Defra), GHG Protocol tools, and transport service providers. Where possible, activity-based methods are prioritized to improve accuracy, with spend-based approaches used as a fallback where detailed operational data is unavailable.

Category 5: Waste

Emissions in this category relate to third-party treatment and disposal of operational waste. Waste types include residual waste, sorted and mixed waste, hazardous waste, organic waste, and wastewater.

Calculations are based on either actual reported volumes or estimates per waste type.

SoftwareOne estimates these emissions based on employee count using a kg CO₂e per employee ratio, since office waste typically represents a small part of total emissions. The calculation covers disposal, transportation and treatment of all waste our company generates in our offices for which we have financial control.

Category 6: Business travel

This category includes emissions calculated based on:

- Transportation via air, rail, car, and bus.
- Hotel accommodation.
- Distance-based travel allowances.

Business travel calculations start with the spend-based method using accounting data, then we improve the accuracy by collecting actual distance and mode data for significant travel sources.

Emissions were calculated using a combination of spend, distance, fuel and mode of transport, depending on data availability. The emission factors used for business travel include life cycle fuel emission factors that cover the full fuel production and combustion process and Tank-to-Wheel (TTW) emission.

Category 7: Employee commuting

Category 7 covers emissions from employees' transportation between home and their SoftwareOne office location. It does not include employees travelling in vehicles hired by SoftwareOne or staying in hotels paid for by SoftwareOne – this is captured in Category 6.

Commuting emissions are calculated using a company-wide employee emission survey where employee commuting and working from home habits are captured directly on the external GHG data platform.

Category 8: Upstream leased assets

Category 8 includes the upstream emissions relating to the use of leased assets not accounted for in our Scope 1 or 2 inventory. This includes leased offices in co-working spaces where SoftwareOne does not have financial control.

The actual or estimated consumption per co-working space for purchased electricity, natural gas and refrigerants was multiplied by the appropriate full life cycle emission factor to calculate total emissions.

This category also includes the upstream emissions relating to SoftwareOne's leased data centers. We use site-specific energy use (electricity, heating, cooling) data then apply emission factors. The key inputs are the data center's power consumption in kWh.

Category 11: Use of sold products

This category is intended to cover emissions from the use phase of hardware products sold by SoftwareOne through our subsidiary Sensa and SoftwareOne's niche IT hardware-related activities. These activities and thus the emissions are considered relevant to the business, despite constituting a minor share of total revenue.

Given the low financial materiality, emissions associated with the use of sold products are estimated to be low. We are working to improve data completeness to disclose these emissions in our 2026 reporting.

Software and cloud licenses sold to customers are excluded from this category. SoftwareOne acts as an agent in these transactions and does not control delivery, access, or use.

External validation

Targets relating to climate change are externally reviewed and validated by the Science Based Targets initiative (SBTi). The SBTi has confirmed that SoftwareOne's and Crayon's separate targets set prior to the combination are aligned with the latest climate science and are consistent with the goals of the Paris Agreement to limit global warming to well below 2°C, and pursue efforts to limit warming to 1.5°C above pre-industrial levels.



EU Taxonomy

EU Taxonomy for sustainable economic activities

The EU Taxonomy is an EU-wide classification system that defines environmentally sustainable economic activities. In doing so it aims to foster transparency and encourage investments that contribute to the EU's climate and environmental objectives.

SoftwareOne's Taxonomy disclosures were prepared in accordance with the EU Regulation 2020/852 and its delegated acts. Our disclosures cover the reporting period January 1 to December 31, 2025. The disclosures are prepared on a group consolidated level, covering SoftwareOne and its subsidiaries, including Crayon Group AS from July 2025. This is SoftwareOne's first Taxonomy disclosure.

SoftwareOne has adopted the simplifications set out in Commission Delegated Regulation (EU) 2026/73 (simplified Taxonomy requirements) when preparing its disclosures. This includes the use of materiality thresholds (see section [Alignment](#)). Further, SoftwareOne has elected not to report the OpEx KPI given its immateriality to SoftwareOne's business model (see section [Operational expenditure](#)).

SoftwareOne's Taxonomy-eligible and -aligned activities

Eligibility

In 2025, we screened the full list of activities provided in the Taxonomy Delegated Acts⁷⁾ to identify those that were potentially eligible. The resulting shortlist was further assessed based on specific activity descriptions, EU Commission FAQs, and engagement with key internal stakeholders.

The eligibility assessment concluded the below activities as eligible for SoftwareOne:

Activity	Assessment summary	Relevant environmental objective
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	SoftwareOne has a fleet of leased company cars and vehicles used largely in connection with sales and consultant services.	Climate change mitigation
7.7 Acquisition and ownership of buildings	SoftwareOne leases and, to a limited extent, owns buildings in connection with its business activities across 70+ countries.	Climate change mitigation
8.1 Data processing, hosting and related activities	SoftwareOne owns one data centre and leases capacity from four data centres.	Climate change mitigation
8.2 Data-driven solutions for GHG emissions reductions	SoftwareOne offers solutions aimed at reducing customers' GHG emissions. This includes specific activities such as FinOps, GreenOps and IT sustainability.	Climate change mitigation

⁷⁾ Climate Delegated Act (2021/2139), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), and the amendments to the Climate Delegated Act (2023/2485).

Data driven solutions for GHG emission reductions

FinOps, a blend of Finance and DevOps, is a collaborative cloud financial management practice that brings together IT, finance, and operations. FinOps optimizes cloud infrastructure by selecting sustainable cloud providers and eliminating unnecessary resources, leading to cost savings.

GreenOps complements FinOps by focusing on data-driven, measurable reductions in carbon emissions and ecological impacts that result from minimizing cloud waste and increasing efficiency.

A recent partnership between SoftwareOne and a global professional services firm integrated continuous environmental footprint tracking into their FinOps practice. The smart, timely reporting enabled the customer to:

- **Access granular data on environmental metrics, per business unit and cost center, supporting data driven decision-making, and enhanced reporting.**
- **Identify cloud optimizations that reduce carbon emissions while also delivering electricity and water savings.**
- **Unlock, substantial, otherwise unrealized cost savings.**

The cloud optimizations identified in the project equate to 27 metric tons of addressable carbon savings (4.8 metric tons of CO₂ reduction realized during the period). This represents an almost 30% reduction in total cloud emissions. The project also delivered EUR 411,000 in actual savings over the year, with potential further cost reductions of approximately EUR 520,000.

30%

Potential reduction in cloud CO₂ emissions

Building on this success, we are currently upgrading our FinOps solution, known as Cloud Cost Control*. We are developing the *Sustainability Overview* module within this solution to provide deeper visibility into resource impacts. This will help companies to make data-informed decisions that reduce their environmental impact while streamlining operating costs.

* Cloud Cost Control is a FinOps Certified Platform as assessed by the FinOps Foundation. This certification signals that Cloud Cost Control's features and functionality are aligned with FinOps best practices; and that SoftwareOne meaningfully contributes to FinOps knowledge sharing and adoption, internally and in the marketplace.



Alignment

SoftwareOne has not assessed the identified eligible activities for Taxonomy alignment and therefore reports all activities as not aligned. This is in accordance with the exceptions for assessing alignment provided in the simplified Taxonomy requirements and EU Commission FAQ ID 148, as outlined below.

Simplified Taxonomy requirements

Commission Delegated Regulation (EU) 2026/73 allows non-financial undertakings not to screen alignment (or eligibility) for activities that cumulatively account for less than 10% of total turnover, CapEx, or OpEx. Except for the CapEx KPI for activity 7.7, all of SoftwareOne's eligible activities cumulatively fall below the 10% materiality threshold for both CapEx and turnover. On this basis, SoftwareOne has not assessed alignment for these activities for our 2025 disclosures.

EU Commission FAQ ID 148 (FAQ 148)⁸⁾

Activity 7.7, *Acquisition and ownership of buildings*, exceeds the materiality threshold set by the simplified Taxonomy requirements for CapEx. However, in examining the screening criteria for alignment, it was identified that SoftwareOne does not have the technical documentation and evidence available to confirm compliance. As this activity is not considered material to our core business, we have adopted the exemption provided in FAQ 148, and reported the activity as eligible but not aligned.

8) C/2025/1373 Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act, and the EU Taxonomy Disclosures Delegated Act.



KPIs and accounting principles

Operational expenditure (OpEx)

Total OpEx (the denominator) as defined in the EU Taxonomy (restrictive scope) consists of non-capitalized costs related to research & development, building renovation measures, short-term lease, maintenance and repair, and other direct costs related to day-to-day operations and servicing of assets of property, plant, and equipment.

We have determined that Taxonomy OpEx is not material to our business model, as described below. Therefore, eligibility and alignment have not been assessed, and the OpEx numerator is not calculated (it is disclosed as zero). This is in line with the exemption provided under Annex I of Regulation (EU) 2021/2178, reinforced in the simplified Taxonomy requirements and European Commission FAQs.

Taxonomy OpEx is not considered material for SoftwareOne as we are a service company providing software and cloud solutions. As such, expenditures related to maintenance and servicing of plant, property and equipment is limited. While we lease buildings and cars, these are practical necessities rather than activities central to our core value proposition. Further, SoftwareOne's total Taxonomy-related OpEx for 2025 (23.6 million CHF) is a fraction of our overall reported OpEx (222.4 million CHF), it is also substantially lower than total turnover and CapEx.

Capital expenditure (CapEx)

Total CapEx (the denominator) in the EU Taxonomy is defined as additions to tangible and intangible assets during the financial year, excluding depreciation, amortization, and fair value changes. Total CapEx also includes additions to tangible and intangible assets resulting from SoftwareOne's business consolidation with Crayon in mid-2025. This is specified in [note 14 Tangible assets](#), [note 15 Intangible assets](#) and [note 17 Leases](#). SoftwareOne does not have a CapEx plan.

The CapEx KPI is calculated as the proportion of CapEx that is associated with Taxonomy-eligible activities (numerator), divided by SoftwareOne's total Taxonomy CapEx (denominator).

Like the CapEx denominator, the CapEx numerators also include additions resulting from the SoftwareOne consolidation with Crayon where the data is available. This is the case for activity 6.5 and 7.7. For activities 8.1 and 8.2 this data was not available in the reporting period, therefore the numerators do not include any such additions and the resulting CapEx KPIs are subject to this limitation.

Turnover

Total turnover (denominator) reflects SoftwareOne's total revenue per IFRS 15, excluding rebates, VAT, and other turnover-linked taxes. Total turnover is specified in [note 6 Revenue](#) of the financial statement.

The turnover KPI is calculated as the proportion of turnover that is associated with Taxonomy-eligible activities (numerator), divided by SoftwareOne's total Taxonomy turnover (denominator).



Avoiding double counting

As SoftwareOne’s identified eligible activities differ significantly in nature the risk of double counting turnover or CapEx across economic activities is considered low.

Performance related to the EU Taxonomy

Summary of KPIs

Proportion of turnover, CapEx, and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering FY2025.

KPI (1)	Total (2)		Taxonomy-aligned activities (4)		Breakdown by environmental objectives of Taxonomy-aligned activities										Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous year (15)		Proportion of Taxonomy-aligned activities in previous year (16)	
	CHF million	%	CHF million	%	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	CHF	%		CHF	%		
Turnover	1,243.4	0.2%	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CAPEX	462.8	13.7%	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OPEX	23.6	0.0%	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Turnover KPI

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering FY2025.

Financial year		2025												
Economic activity (1)	Code (2)	Taxonomy-eligible KPI (proportion of Taxonomy-eligible turnover) (3)	Taxonomy-aligned KPI (monetary value of turnover) (4)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned turnover) (5)	Environmental objectives of Taxonomy-aligned activities							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	E			
		%	CHF million	%	%	%	%	%	%	%	%	E	T	%
Acquisition and ownership of buildings	CCM7.7	0.134%	0	0%	-	-	-	-	-	-	-	-	-	0%
Data processing, hosting and related activities	CCM8.1	0.004%	0	0%	-	-	-	-	-	-	-	-	-	0%
Data-driven solutions for GHG emissions reductions	CCM8.2	0.074%	0	0%	-	-	-	-	-	-	-	-	-	0%
Sum of alignment per objective					-	-	-	-	-	-	-	-	-	
Total KPI		0.212%	0	0%	-	-	-	-	-	-	-	-	-	0%



CapEx KPI

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering FY2025.

Financial year		2025												
Economic activity (1)	Code (2)	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CAPEX) (3)	Taxonomy-aligned KPI (monetary value of CAPEX) (4)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CAPEX) (5)	Environmental objectives of Taxonomy-aligned activities							Proportion of Taxonomy-aligned in Taxonomy-eligible (14)		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	E	T
		%	CHF million	%	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	1.637%	0	0%	-	-	-	-	-	-	-	-	-	0%
Acquisition and ownership of buildings	CCM7.7	11.902%	0	0%	-	-	-	-	-	-	-	-	-	0%
Data processing, hosting and related activities	CCM8.1	0.006%	0	0%	-	-	-	-	-	-	-	-	-	0%
Data-driven solutions for GHG emissions reductions	CCM8.2	0.124%	0	0%	-	-	-	-	-	-	-	-	-	0%
Sum of alignment per objective					-	-	-	-	-	-	-	-	-	
Total KPI		13.669%	0	0%	-	-	-	-	-	-	-	-	-	0%

Social

S1 Own workforce

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S2 Workers in the value chain

S1 Own workforce

SoftwareOne is a reliable employer and a people-centric organization. We consciously adopt an inclusive, partnership-oriented philosophy in our relationships with our employees.

Material impacts, risks, and opportunities related to own workforce

All employees in our own workforce who could be materially impacted by the combined company are included in the scope of our disclosures under ESRS 2. The methodology statement at the end of our workforce profile provides our definition of employees and non-employees.

Based on currently available information:

- We have no operations at significant risk of forced labor, compulsory labor, or child labor.
- We have no indications that employees with specific characteristics or in certain geographies face higher risk than others within our workforce.
- We do not yet have a climate transition plan, and therefore, no related material IROs are identified.

The workforce-related material IROs that emerged from our DMA are discussed throughout our S1 section of the report. These include the interaction of the IROs with our business model and strategy, usually under the heading *Plans for 2026*.

Process to identify material IROs related to own workforce

Through our double materiality assessment (DMA), we evaluated both the impact and financial materiality of key workforce topics. The material IROs related to our own workforce that emerged from our DMA are described throughout S1.

Note that we have made entity-specific disclosures related to flexible work arrangements. We found that our SoftwareOne-specific material IROs related to the above were not sufficiently covered under the ESRS framework, hence the need for entity-specific disclosures. In addition, where appropriate, we supplement ESRS-mandated disclosures with entity-specific data points – for example, within the process for engaging with our own workforce and workers’ representatives, and collective bargaining coverage and social dialogue – to ensure comprehensive reporting.

Further details on the methodology applied are provided in the section [Double materiality assessment](#).

Our workforce profile – key employee characteristics

Total number of employees and turnover

Midway through 2025 (June 30, 2025), SoftwareOne had 11,290 employees by headcount (2024: 9,475), indicating a 19% increase in workforce in the first half of the year. Following the acquisition of Crayon, an additional 4,368 employees and contractors were incorporated into the organization, and an exercise to identify duplicate and/or redundant roles was conducted, resulting in a final headcount figure of 12,973 by the end of 2025.

This is reflected in an average annualized turnover rate of 27.33% in H1 2025 and 19.35% in H2 2025 (2024: 16.62%). A total of 2,712 employees left the company in 2025, 1,701 on a voluntary basis, and 1,011 on an involuntary basis. Whilst this is higher than the normal trend for the organization, it is recognized that the extraordinary circumstances of a major acquisition have contributed to this increase and will continue into 2026 as new business models come into force and the workforce is normalized to support future ambitions.

Geographic distribution

ESRS 2 SBM-1 40(a)(iii)

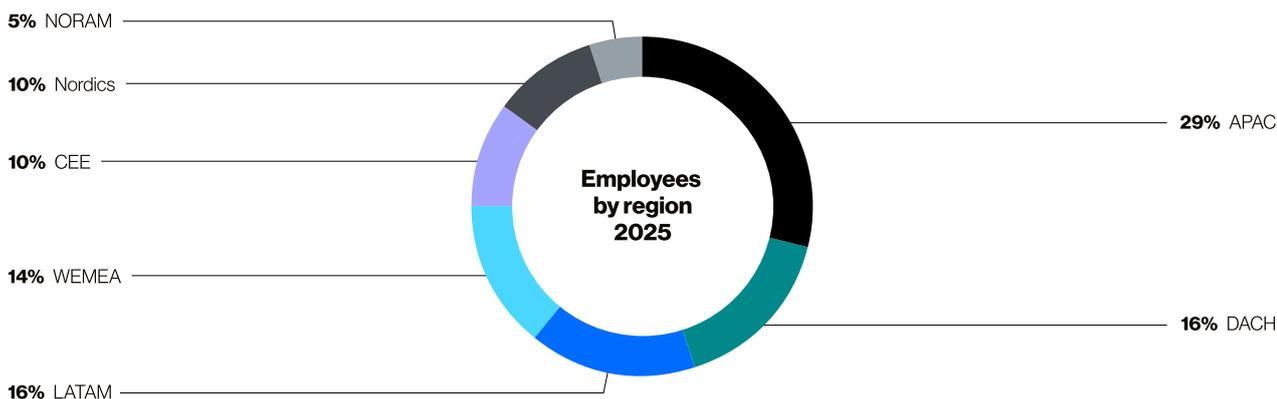
In 2025, most of our employees were located in India, Germany, and Colombia, within the APAC, DACH, and LATAM regions. Together, these countries accounted for 39% of our total workforce in 2025.

The distribution of our employees around the world in 2025 was as follows:

Employees by region 2025

Region	Number of employees (headcount)
APAC	3,717
CEE	1,236
DACH	2,095
LATAM	2,115
NORAM	660
Nordics	1,289
WEMEA	1,861
Total number of employees	12,973

These metrics are being reported for the first time in 2025 for the combined company. In our previous ESG disclosure (NFR 2024), SoftwareOne reported percentage breakdowns and not the number of employees. Crayon, on the other hand (Annual Report 2024), did report the number of employees by region in 2024, in line with CSRD/ESRS, but reported on different regional clusters, thus making it impractical to provide comparative metrics for previous years for the combined company.



In addition, countries where we had at least 50 employees simultaneously representing at least 10% of our total number of employees in 2025 are shown below:

Country	Total (headcount)		Male		Female		Other	
	Number of employees	Proportion of workforce						
Germany	1,686	13%	1,005	59.6%	673	40%	8	0.4%
India	2,082	16%	1,458	70%	612	29.4%	12	0.6%

These metrics are being reported for the first time in 2025 for the combined company.

Employees by gender and contract type

Men represented the majority of our overall workforce in 2025 at 65%, women the minority at 34%, and the *Other* category accounted for 1% of our workforce.

In terms of contract type, our employees are classified as permanent, i.e., they are under an employment contract with no specified end date. SoftwareOne has no permanent employees with non-guaranteed working hours.

Gender composition of workforce and contract types 2025

	Female	Male	Other	Total
Number of employees	4,424	8,398	151	12,973
Number of permanent employees	4,424	8,398	151	12,973
Number of temporary employees	0	0	0	0
Number of non-guaranteed hours employees	0	0	0	0

These metrics are in headcount and are being reported for the first time for the combined company and were not previously part of the ESG disclosures for SoftwareOne. Crayon (Annual Report 2024) did report on this, in line with CSRD/ESRS.

Methodology

Data sources and reporting periods

The headcount (HC) figures are representative of the combined company as of December 31, 2025.

The data points on our workforce profile and employees were extracted from the following sources:

- Global HR system (Workday): core data was extracted using a standard HC report and compiled in an Excel spreadsheet, based on the number of permanent employees (HC).

Definition of employees and non-employees

We define our number of employees as HC employees. This reflects the people we employ, and for the purposes of this report, we do not consider whether an employee is working less than a standard working week (part-time).

The definition of HC includes:

- Permanent employees
- B2B non-payroll
- Apprentices, interns, and working students

Excluded from HC are contingent workers (under temporary contract) and vendor resources (sub-contractors) hired by SoftwareOne. We refer to temporary contractors and sub-contractors as non-employees. While they are described in this methodology statement, non-employees are not included in any metrics reported in S1.

Definitions of contract types

- **Permanent employees:** this employee type is hired on an ongoing, indefinite basis with no set end date, including all benefits.
- **B2B non-payroll:** this employee type is hired on an ongoing, indefinite basis with no set end date, but paid on the basis of invoiced hours instead of through payroll. These employees do not receive benefits.
- **Apprentices:** this employee type is hired on a formal learning program administered via the SoftwareOne Academy. Apprentices are governed under local government-mandated protocols, which set out the scope of dual learning programs through college or university, on-the-job practical learning programs specific to SoftwareOne roles and job opportunities, and a structured rotation program in different departments and teams. Apprenticeship programs are typically between 9 months and 3 years in duration; during this time, apprentices are paid through payroll and treated as employees.
- **Interns:** this employee type is hired for a short period of time, typically 3 months, and fulfils a specific business need. SoftwareOne administers the internship program based on a return-to-work concept, providing opportunities for people who have taken career breaks to return to the workplace and upskill or reskill. Interns are paid through payroll and treated as employees.
- **Working students:** working students are formally enrolled in an educational institution while being employed, typically on a part-time basis or for a single semester, in order to gain practical experience. Working students are not part of the SoftwareOne Academy learning programs, although they may enroll in any training programs available through the SoftwareOne learning platform. Working students are paid through payroll and treated as employees.

Employee turnover calculation

The employee turnover rate includes all departures (number of employees who leave voluntarily or due to dismissal, retirement, or death in service), calculated by the number of terminations in the month divided by the average headcount over the reporting period.

Cross-reference to financial statements

Our **performance highlights** section reports on the following metrics:

- The number of HC in SoftwareOne’s workforce in 2025. The metric is presented in FTEs in the graphic, with a footnote disclosing the equivalent in HC.

Assumptions

- All active users are registered in the system.
- Access to the SoftwareOne domain is handled through automatic user creation in Active Directory, which ensures that data is accurate.

Limitations and challenges

- Workday is a complex human resource information management system and can never be 100% accurate at a given point in time, since data must be entered and changes will not be reflected until a request is received or an approval flow concludes.
- Following the Crayon acquisition, there was a mass upload exercise to move records from the Crayon HRIS (Talentsoft) to the SoftwareOne HRIS (Workday). There is a continuing exercise to validate the data received and there may therefore still be inaccuracies reflected in this report. Every effort has been made to validate and manually check the data before inclusion.

Process for engaging with our own workforce and workers’ representatives

We utilize several communication channels to promote collaboration, mutual respect, and two-way dialogue with our employees. We believe employee engagement is essential because employee engagement affects employee morale and productivity.

Employee engagement also affords opportunities for employees to share their perspectives on material positive and negative impacts (actual and potential) that affect them, resulting in employees influencing SoftwareOne’s operational and strategic decisions. Whether globally or locally, the perspectives of employees in our workforce who may be particularly vulnerable to impacts (e.g., underrepresented or historically marginalized groups and employees taking part in social dialogue bodies) are incorporated into existing communication channels.

Global communication and engagement

SoftwareOne’s suite of global communication tools includes:

- Monthly town halls with the Executive Board (EB), and other town halls arranged by different departmental, regional, or country heads within the organization.
- Centralized internal information hubs in the form of internal SharePoint (intranet) pages administered by the different teams and functional areas.
- Our annual employee engagement survey, which is delivered to all employees worldwide.

Our annual employee feedback survey

The latest edition of our survey was conducted in May 2025 and therefore represents SoftwareOne employees pre-merger only, deviating from the total number of employees as of December 31, 2025. Participation is completely voluntary, and responses are anonymous. We had high overall scores across all measured categories, an eNPS score of 17.48, which correlates to a good rating, and a satisfaction rating of 73%, consistent with past results. The overall participation rate in our employee engagement survey in 2025 was 78%. For 2026, a survey for the combined company will be conducted.



These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2024 NFR. We have chosen to include and continue reporting on them in the current reporting period (2025) for the completeness of reporting.

The survey results are shared with the EB to inform their planning of strategic priorities and follow-up actions. Team leaders and supervisors use the results within their respective teams to trigger dialogues about potential improvements.

Local communication and engagement

Employee engagement also takes place through local general managers, local human resource representatives, safety representatives, and local committees catering to different needs and action areas. The format and frequency of engagement are determined by the local parties, aligning with local legislation where relevant.

Additional information

Additional information about engagement with our workforce and workers' representatives is available in these S1 sections:

- [Diversity, equity, inclusion, and belonging](#)
- [Collective bargaining coverage and social dialogue](#)
- [Labor and human rights in own workforce](#)

Remuneration

At SoftwareOne, we are committed to ensuring that our employees are well-compensated and supported in all aspects of their professional and personal lives.

Material impacts, risks, and opportunities related to remuneration

IRO type	IRO description	Actions taken	Value chain	Time horizon
actual	Fair and competitive employee compensation: SoftwareOne strives to provide fair compensation to employees across all locations, which aligns with relevant benchmarks and our desire to attract and retain world-class talent, driving economic growth, and helping maintain economic stability.	We strengthened our people and reward framework through the global calibration of legacy Crayon employees within the SoftwareOne job architecture, actions supporting compliance with the EU Pay Transparency Directive, and employee benchmarking based on calibrated job roles and internal and external salary data aligned with our published pay corridors.		
actual	Social benefits: SoftwareOne provides employees and their families with benefits tailored to local needs, including extended parental leave and health insurance where applicable.	Conducted an analysis and review of employee benefits by country in connection with the legal merger following the acquisition, and implemented adjustments where applicable based on the outcomes of this assessment.		

Policies related to remuneration

SoftwareOne offers generous and competitive remuneration to attract and retain world-class talent. Our Global Total Rewards Policy forms the basis for the remuneration approach globally. It outlines the framework for employee compensation, including base pay, short and long-term variable pay, recognition and retention awards, and benefits. Additionally, our local policies on remuneration and benefits comply with local laws and regulations.

SoftwareOne assesses local benefit structures regularly in collaboration with the local human resources representatives to align on a global approach. As we approach legal merger activities, in 2026 and 2027 we will do an additional review to analyze the different benefits on offer currently from Crayon and SoftwareOne and harmonize these country by country.

Currently, there is no global benefits scheme. Our health insurance offerings are comprehensive, providing additional coverage for a wide range of medical needs. We also offer well-being programs around the world to support the mental and physical health of our employees.

Governance

The Global Total Rewards Policy is updated and approved by the Compensation Committee and the Board of Directors (BoD). All local policies are administered by the local human resources representative, subject to prior approval by local and regional management teams.

Accessibility

The Global Total Rewards Policy is available to all employees through our internal SharePoint. Local policies are made available through internal information-sharing portals and materials, including country-specific handbooks.

Actions related to remuneration in 2025

Remuneration

The technology industry faces ever-greater challenges in securing employees with the right skill profiles. We provide annual inflation adjustment reviews and performance-related increases to reward our employees for their hard work and dedication.

To reinforce our commitment to standardized remuneration and to address pay equity concerns, we rolled out a global job architecture framework in 2024. This marked the first phase of a multi-year program to harmonize roles and levels across the organization, enabling a more consistent and transparent approach to compensation worldwide. The framework already supports accurate benchmarking of minimum and maximum remuneration against external market data and internal comparators across regions. The next phase of the program focuses on calibrating roles for legacy Crayon employees. In parallel, we are ensuring compliance with the EU Pay Transparency Directive. This program will ensure we are providing fair and consistent salary structures across all subsidiaries, departments, and roles. As part of this work, we consider factors such as gender, age, and nationality to help eliminate bias and ensure non-discriminatory practices. We have allocated headcount within the compensation & rewards team within P&C to lead the global job architecture framework program, in collaboration with other teams, to ensure the success of the program.

Benefits

We understand the importance of supporting our employees beyond their salaries. All SoftwareOne subsidiaries provide maternal, paternal, and adoption leave according to local regulations. In several countries, we provide parental and family leave benefits that go beyond statutory requirements. For example, in the United Kingdom, employees are entitled by law to statutory maternity pay only; however, we provide 26 weeks of fully paid maternity leave. Similarly, while UK legislation requires a minimum of two weeks of paternity leave, with only one week required to be paid at the statutory rate, we offer three weeks of fully paid paternity leave. In Norway, we also exceed legal requirements by providing paid leave for fathers during the two-week period following the birth of a child, although the legislation does not require this leave to be paid. In Qatar, we offer 5 days of paternity leave, which is not mandatory by local law. These examples reflect our commitment to supporting employees and their families beyond minimum regulatory standards.

In addition to statutory leave entitlements, SoftwareOne fosters a culture of work-life balance. Employees are encouraged to find the balance that works best for them to maintain high standards of work commitment alongside family life and general wellbeing.

Plans for 2026

In 2026, we will focus on harmonizing our benefit landscape across our regions and legacy Crayon entities as we progress through our legal merger activities following the acquisition. We will also focus on the EU Pay Transparency Directive, which forms the cornerstone of our approach to actively address pay disparity across our organization. In this way, the material IROs related to remuneration and benefits influence our business strategy and business model.

Performance related to remuneration

Adequacy of remuneration and redress of pay gaps

All employees are paid adequate wages, in line with the applicable benchmarks provided by Willis Towers Watson, a firm specializing in compensation and benefits data. There are no countries where SoftwareOne employees earn below the adequate wage benchmark. During 2025, it was discovered that employees based in Turkey could be disadvantaged due to higher-than-normal inflation in the country. An exercise was conducted to review benchmarks against historical data points and inflationary trends to identify whether or not employees were still paid in line with our Total Rewards Policy. Following this exercise, an off-cycle salary increase was applied to those employees who were below the median point. We continue to monitor the situation in Turkey and will do so until the inflation trend normalizes.

In 2025, we determined at an aggregated global level that the average compensation of female employees is 21.2% lower than that of male employees. This high-level view does not reflect adjustments for role, level, or geographic pay differences. This highlights an area for improvement to promote pay equity further.

	2025
Global gender pay gap (%)	21.2%

This metric is being reported for the first time in 2025 for the combined company.

In 2025, the ratio between the highest-paid individual and the median annual salary remuneration for all employees was 20.82. SoftwareOne’s remuneration ratio shows a significant gap due to the different geographies and local markets represented.

Methodology

Global gender pay gap

According to ESRS, the gender pay gap is defined as the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees.

SoftwareOne calculated our pay gap using the following steps:

- Salary data was collected across all 74 countries where we operate (SoftwareOne and Crayon), including all entities per country, covering all roles and employment types, including interns, apprentices, and working students.
- For each gender category (female, male, and other), we recorded the average total compensation based on fixed salary and average bonus amount.
- The gender pay gap was calculated using the following formula: $(\text{average male salary} - \text{average female salary}) / \text{average male salary} \times 100$.

Please note that SoftwareOne employees may exercise their right not to disclose their gender, and we have excluded the average salary of non-disclosures from this calculation.

Total remuneration ratio

The total annual remuneration ratio describes the ratio between the highest-paid individual and the median annual remuneration of all permanent employees. The methodology applied by SoftwareOne is aligned with the recommended approach under ESRS. This is calculated using the following formula: highest variable salary / median variable salary (excluding the highest-paid individual). Employees receiving severance pay upon leaving the company are excluded.

Targets

We did not set specific targets for remuneration and social protection in 2025 for our own workforce. With an eye towards future requirements for equal pay in Europe, effective from 2026 (stipulated by the European Union Pay Transparency Directive), we plan on implementing further measures to minimize the gender pay gap ratio. In 2026, this will be aimed only at those countries in Europe covered by the European Union Pay Transparency Directive, and we plan to roll out this approach across our entire global organization by 2028.

In the interest of keeping our workforce involved in the processes and changes that impact them, we use our annual employee feedback survey as a sense check that could potentially feed our company’s strategy and future actions.

Training and skills development

We support our employees’ career development and promote them within our company whenever possible. We invest in training for our teams, guided by the belief that this not only improves the quality and efficiency of our organization but also fosters innovation and boosts both employee satisfaction and longevity of tenure at SoftwareOne.

At SoftwareOne, we promote continuous learning for both professional and personal growth. With global access to our course library, everyone has access to continuous learning opportunities through our internal training catalog, which includes:

- Libraries of self-service, self-paced learning content
- Bespoke training developed with and for our various business units and departments
- Instructor-led training sessions focusing on developing core skills and competencies

Material impacts, risks, and opportunities related to training and skills development

IRO type	IRO description	Actions taken	Value chain	Time horizon
	Training and development: SoftwareOne’s focus on training and development programs to upskill its workforce improves employee engagement, productivity, and retention, strengthening SoftwareOne’s reputation as an employer of choice.	We deliver a broad portfolio of training programs aligned with our Core, Functional/Technical, and Leadership Competency pillars, including flagship initiatives such as PowerU, SalesU, and LeaderU, complemented by ad hoc and on-request training and full access to self-paced online learning resources.		

Policies related to training and skills development

We do not have a formal policy document to guide our training and development activities. However, we emphasize continuous learning through competence and skills development and professional growth opportunities. Developing our people remains a key focus area for SoftwareOne, and we continuously iterate and improve the training offerings based on feedback and requests from our business.

Governance

On a global level, training and skills development is managed by our Talent Development Center of Excellence within the People & Culture function. Many of our development programs are accessible globally through virtual platforms, providing true global coverage to our employees regardless of where they are located. Some programs are also run locally in person by our regional learning & development experts.

Accessibility

All employees have access to the majority of our programs, although a small number are restricted to leadership or technical roles. Available courses and access to content is detailed on the Talent Management Hub within SharePoint and promoted via our People & Culture business partners.

In order to support local needs, some training programs are conducted in the local language, and our content library provides more options on language choices, either captioned or translated.

Actions related to training and skills development in 2025

In 2025, the content and target audiences of the training sessions varied. Major programs align with our three pillars: Core Competencies, Functional/Technical Skills, and Leadership Competencies. Within these pillars, we run flagship programs: PowerU, SalesU, and LeaderU. Alongside these programs, we provide ad hoc and on-request training based on business needs, plus full access to online self-paced learning libraries.

All employees have direct access to external content through our partnerships with Microsoft, AWS, and Google, so that they can build the specific skills and certifications relevant to our cloud partnerships. In addition, all employees have access to over 50,000 learning resources through our content libraries (Skillsoft and Freethink Media), with limited access to Pluralsight and Udemy for more technical learning requirements. All employees can enroll in language learning available through the Learnlight platform. The languages offered are Portuguese, English, French, Italian, German, and Spanish. In 2025, a total of 2,194 learners accessed the platform.

Training and skills development



PowerU

Designed to help employees master the essential skills that are vital for success in any role and function. Every two months, the program focuses on a different multi-disciplinary skill that responds to the evolving needs of the business. Significant focus was given to change management due to the high degree of change and uncertainty that occurred during 2025. These are delivered through a variety of self-directed and facilitated formats in different languages (English, French, German, Mandarin, Portuguese, and Spanish). A total of 71 sessions were executed, with 2,272 employee participation.

SalesU

Focuses on the Sales Leader journey. This offering was developed in 2025 and rolled out to a small group of 85 users with 7 sessions run in 4 regions (APAC, CEE, DACH, and WEMEA). This program will be moved out of the centralized Talent function in 2026 and will be incorporated into the Sales Enablement program led by Sales.

LeaderU

Provides leadership skills and competencies for those employees who take managerial responsibility. The portfolio includes *Emerging Leaders* for employees preparing to move into management, and *New Leaders* for those recently appointed to managerial positions. It also features *Team Leadership*, focused on building and developing high-performing teams, and *Leader as Coach*, which strengthens experienced leaders' coaching capabilities to enhance their leadership impact. During 2025, a total of 111 sessions were delivered to 416 leaders.

The Academy

The Academy's mission is to source, recruit, train, support, and aid the transition of young and career-changing individuals from local communities worldwide into SoftwareOne, starting at grassroots level. Now in its fifth year, the SoftwareOne Academy exists in over 30 countries and delivers over 50 courses across Sales, Services, IT and Solutions (ITS) and Marketplace Delivery.

Performance management

Performance and development remain a key focus for SoftwareOne. The performance management cycle is currently run on a half-yearly cycle, and, at every cycle kick-off and close-out, leaders are given the opportunity to attend facilitated sessions on how to run performance reviews and set goals for their teams, which promote development opportunities for their teams. Additionally, all employees have the option to attend sessions on how to write goals.

Plans for 2026

In 2026, we will continue our focus on leadership training in addition to further strengthening learning paths for our key roles and services. We will further develop the foundations of our skills framework to provide employees with insights into how skills, knowledge, and ability are linked to career progression and the delivery of high-quality work in their area of expertise. This will also reflect our evolving business and align with the strategic mission and vision of our future.

Performance related to training and skills development

We foresee an overall increase in training and development opportunities for our employees, with significant investments in training and development programs – reinforcing our commitment to people growth and underlining our people-first approach.

Performance management and training metrics 2025

	2025
Employees who participated in regular performance and career development reviews (%)	88.8%
Average number of training hours per employee	13.5

These metrics are being reported for the first time in 2025.

In 2025, our training programs achieved a Net Promoter Score (NPS) of 54 upon completion, rising to 68 after two months. As the NPS reflects how willing participants are to recommend the training, this upward trend highlights the sustained positive impact and practical applicability of our development initiatives in employees' professional lives.

Due to the complexities related to the merger, during the second half of 2025 Crayon employees accessed training content through two separate learning management systems, Talentsoft and Docebo. The average number of training hours per Crayon employee amounted to 0.9 hours in Talentsoft and 2.6 hours in Docebo. Reported training hours are lower than in previous periods, primarily as a result of the system transition linked to the merger. Talentsoft was decommissioned in November 2025, and the data therefore covers the period from July to November 2025. Docebo, the learning platform used by SoftwareOne, could only be partially rolled out to Crayon employees during the reporting period, limiting full access to training content. These constraints will not apply in 2026, when all employees of the combined company will operate on a single learning platform, enabling the reporting of unified training metrics across the entire workforce.

Methodology

Data sources

Our data related to training is collected from our learning platform (Docebo), which consumes core employee ID data from Workday. Docebo provides data on all completed training, including mandatory courses, live sessions, and catalog-based training. The system tracks hours spent and course types. Data was also collected from Talentsoft (Crayons HRIS), where data was extracted to partially calculate Crayon's training hours.

Goal setting and performance reviews are carried out on Workday and Talentsoft, and reports are generated based on the completion of the performance cycle, which includes goal setting, approval, review, and achievement. Data is anonymized and aggregated to provide completion status on regional split.

Training hours per employee

The annual training hours per employee were calculated using the following formula: number of completed training hours (workshops + e-learning + other content) / number of users. We present separate metrics for SoftwareOne and Crayon due to the use of different learning management systems during the reporting period. All SoftwareOne employees, including those who came from Crayon, will be included in this calculation for the next reporting year.

Approach and limitations

- The performance reviews participation was captured in two different systems, as SoftwareOne and Crayon were still using their own HRIS.
- The data collected is analyzed, combined, and consolidated in PowerBI to provide an overview of all training completed by SoftwareOne employees.
- Crayon employees have access to the Docebo interim platform, but the users who use said platform do not represent the whole Crayon population.
- The Docebo platform does not capture participants' gender, so the gender split of the average number of training hours per employee was not included for this reporting year.
- We do not track training hours spent on partner training platforms (Microsoft, AWS, Google).

Scope

Reported metrics are global in scope, covering SoftwareOne FY 2025 and Crayon H2 2025 worldwide.

Targets

We did not set specific global targets for training and skills development in 2025. Going forward, we will continue to engage with our business and workforce to raise training needs with the Talent Center of Excellence so that relevant and applicable training programs can be developed to support the needs of the business.

Flexible work arrangements

Entity-specific

In today's dynamic work landscape, SoftwareOne has taken significant strides to ensure that our employees thrive both professionally and personally. We aim to create a work environment where our employees feel valued, supported, and empowered to achieve their best both at work and in their personal lives.

Material impacts, risks, and opportunities related to flexible work arrangements

IRO type	IRO description	Actions taken	Value chain	Time horizon
 actual	Flexible work arrangements: SoftwareOne offers flexible and practical arrangements for home office and hybrid work, empowering employees and promoting work-life balance.	Our Global Mobility Policy states our company's remote working arrangements, including hybrid models and temporary remote working.		

Policies related to flexible work arrangements

The SoftwareOne Global Mobility Policy defines the rules and processes governing employee mobility across the organization. It covers temporary and permanent relocations, both domestic and international, and outlines the criteria and procedures for company-initiated relocations, including associated costs, contractual arrangements, approvals, and employee responsibilities. The policy also addresses employee-initiated relocations, such as moves driven by personal preference or internal career opportunities, as well as remote working arrangements, including hybrid models and temporary remote work abroad. In addition, it establishes the approval process for policy exceptions and sets out compliance requirements and the consequences of non-compliance.

The global policy applies to all SoftwareOne employees with the exception of non-permanent staff (e.g., interns, Academy learners, apprentices, and temporary workers). Even though the policy has a global scope, it is compliant with local employment laws, tax regulations, and health & safety requirements where SoftwareOne operates.

In 2025, following the acquisition of Crayon, a review of available policies was carried out, and two additional policies were published in December 2025, covering global internal mobility and global talent acquisition.

The Global Internal Mobility Policy covers the movement of employees within the organization, either through promotions, lateral transfers, or new roles in different departments or teams. It is a key part of talent management and workforce development strategies. The Global Talent Acquisition Policy's scope outlines the standardized processes for recruitment, selection, and onboarding.

These three policies complement each other in terms of SoftwareOne's approach to talent management and the movement of employees within the organization.

Governance

The Chief Human Resources Officer (CHRO) and the EB are the most senior levels accountable for the implementation and approval of the policy. The CHRO specifically approves exceptions, while the EB formally approves the policy itself.

Accessibility

All employees have access to a global internal SharePoint site called Global SoftwareOne Policies, which describes in detail all of our global policies.

Actions related to flexible work arrangements in 2025

We believe that flexible working arrangements help employees manage both their personal and professional responsibilities – for example, reducing daily commuting to our offices and experiencing a higher level of productivity and overall satisfaction. Respecting working hours as well as time zone differences helps us to promote work-life balance.

Our policies are the basis for remote working, hybrid working, and temporary remote working, in line with local legislation. To manage any potential impacts to our workforce, global P&C reviews our policies and collaborates with local teams to ensure we not only comply with regulatory requirements but offer employees alternatives to manage work-life balance. Data from our annual employee feedback survey is analyzed to identify trends and areas for improvement when it comes to work-life balance at SoftwareOne. Our Talent Management team within P&C manages the survey and its results, communicating to the relevant internal stakeholders to influence change within the company.

Plans for 2026

In 2026, we will conduct further analysis of policy alignment as part of the legal merger activities, reviewing country-specific requirements to ensure that local obligations are appropriately reflected in our policies. As part of this process, SoftwareOne is evolving its approach to localized policy publication by introducing country addenda to global policies where applicable, providing employees with access to relevant information through a single source of truth. During the merger, a dedicated project team will review existing local policies, retire documents stored in non-standard repositories, and ensure that any country-specific requirements are incorporated into the global policy framework.

Through these actions, the material impacts, risks, and opportunities (IROs) related to flexible work arrangements continue to inform our business strategy and operating model.

Performance related to flexible work arrangements

As part of SoftwareOne's annual employee feedback survey, we ask *I am satisfied with the balance between my private and work life*. The response to this question reflects the satisfaction level that our employees have with our approach to support work-life balance. We had a 77% favorable response to this question, and our overall eNPS score is 17.48, which correlates to a *good*⁹⁾ rating. In the category of Work Environment & Culture, the overall rating indicates 80% of respondents had a positive response to the questions in this category.

9) 10–30: this range reflects a positive work environment with healthy employee engagement and satisfaction. It is considered good across industries.

The proportion of employees who can either work fully remotely, using the hybrid model, or fully on-site at a SoftwareOne location depends on the nature of the job as well as the remote work guidelines established by each local subsidiary.

In 2025, 25% of all employees were allocated to a remote working location. This data does not reflect those employees who have a designated local office but choose to work from home, either fully remotely or hybrid (remote and SoftwareOne location). The choice of such working arrangements is often concluded between manager and employee and is not recorded in the system. While the data does not reflect an accurate representation of employees who work remote/hybrid, it provides context on the flexibility our employees have within SoftwareOne's working structure.

Methodology

Due to the entity-specific nature of the IRO and data points, we reported on the satisfaction level of our employees with our approach to providing balance in the workplace, captured via our annual employee feedback survey, which corresponds with our material IRO related to flexible working arrangements.

Data sources and scope

Our 2025 employee feedback survey was conducted in H1 and is therefore representative of SoftwareOne employees pre-merger (not including Crayon employees). It is global in scope and covers five categories of questions. The survey had a participation rate of 78%.

Respondents participated anonymously, and the scores reflected in this report can be presented at the global, regional, and country level as well as global representation of specific departments such as Sales or Software & Cloud. The scores were rated on a 5-point scale between *strongly agree* and *strongly disagree*.

Approach

The data was collected through an external survey provider. All input and responses provided remained anonymous, and for teams below five, where the anonymity threshold was not met, the data was aggregated to the next hierarchical level above.

Targets

We did not set 2025 targets for flexible work arrangements in our own workforce. Our well-being campaigns and training support employee well-being and improve their work-life balance. In the interest of keeping our workforce involved in the processes and benefits that impact them, we use our annual employee feedback survey as a sense check that could potentially feed our company's strategy and future actions.

Discrimination and harassment

Material impacts, risks, and opportunities related to discrimination and harassment

IRO type	IRO description	Actions taken	Value chain	Time horizon
 actual	Discrimination and harassment: even though SoftwareOne has a zero-tolerance policy for discrimination and harassment, cases still exist within our industry and result in adverse impacts on our own workforce.	Publication of the global policy on anti-discrimination and anti-harassment, outlining the procedures for reporting, remediation, confidentiality, and non-retaliation. This topic was included in the company's mandatory compliance training roadmap, as the <i>Global workplace harassment prevention for employees</i> course.		

Policies related to discrimination and harassment

SoftwareOne is committed to treating all employees with respect and dignity – both in our own operations and in our value chain. SoftwareOne has a zero-tolerance policy for all kinds of discrimination and harassment. However, the steady growth of SoftwareOne's business year-on-year places more onus on us to manage the potential risk of discrimination and harassment as we grow in scale and complexity.

Global policies and procedures in 2025, relevant to preventing harassment and discrimination internally, include:

- Global Anti-Discrimination and Anti-Harassment Policy
- Code of Conduct

Global Anti-Discrimination and Anti-Harassment Policy

Establishes SoftwareOne's zero-tolerance approach to discrimination and harassment, promoting fairness, inclusivity, and respect. It defines prohibited behaviors (discrimination, verbal/physical harassment, bullying, sexual harassment) against others, including discrimination based on race, colour, sex, sexual orientation, marital status, pregnancy, parental status, religion, political opinion, nationality, ethnic background, social origin, social status, indigenous status, disability, age, union membership, and any other characteristic protected by local law, as applicable. It outlines roles and responsibilities, and sets out procedures for reporting, remediation, confidentiality, and non-retaliation. This policy applies to all employees, independent contractors, suppliers, and third parties acting on behalf of SoftwareOne. Compliance is mandatory, with disciplinary measures for violations.

- **Governance:** overall ownership of the global policy resides within People & Culture. The anti-discrimination and harassment provisions of the policy are jointly monitored and enforced by local, regional, and global human resources representatives with support from global P&C. The policy was approved by the EB, and any exceptions to the policy need approval by the CHRO. In severe cases, the escalation might go to the BoD.
- **Accessibility:** available internally via SharePoint and communicated through compliance training and awareness programs.

Code of Conduct

Serves as a foundational guide for ethical behavior and decision-making across SoftwareOne. It includes specific provisions against harassment and discrimination, which are mentioned in the sections related to integrity and employee satisfaction. All employees must ensure they never use inappropriate language or exhibit behavior that makes others feel uncomfortable or marginalized, including any form of discrimination, intimidation, harassment, or violence. Incidents of discrimination and harassment can be reported directly to the manager or through SoftwareOne's grievance channels, as described in the document. The Code of Conduct applies to all employees globally.

- **Governance:** overall ownership of the Code of Conduct resides with our Legal & Compliance department and was approved by the EB. The Code of Conduct is administered by local human resources representatives and general managers.
- **Accessibility:** the Code of Conduct is available on our internal SharePoint and publicly on our global corporate website. It is communicated through onboarding, compliance training, and leadership messaging.

Both the Global Anti-Discrimination and Anti-Harassment Policy and the Code of Conduct align with each other, as well as with the Code of Conduct for Business Partners, the Integrity Line Reporting Policy, and the Compliance Reporting Policy, committing the company to respect all relevant laws and regulations in jurisdictions where SoftwareOne operates.

Alignment with international standards

SoftwareOne bases its policies on key international labor standards such as the UNGPs, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, International Labor Organization (ILO) core conventions, and the United Nations Universal Declaration of Human Rights. Our global policies and procedures are supplemented with local policies and procedures that comply with local laws and regulations.

Actions related to discrimination and harassment

In 2025, People & Culture published a new global policy on anti-discrimination and anti-harassment. This policy addressed harassment, discrimination, and violence by sharing clear guidelines for acceptable behavior and a respectful, inclusive, and safe environment at SoftwareOne. The policy also outlines the process for reporting harassment, discrimination, or violence, ensuring that our people can come forward safely and confidentially. It also specifies how complaints will be investigated and the protection in place for whistleblowers.

Harassment and discrimination were also covered in the mandatory annual training for all SoftwareOne employees as part of our Compliance, Data, and Security Month – a dedicated initiative driven by the Global Compliance team, in collaboration with other departments, focused on ensuring every employee completes essential learning courses on compliant behavior, data protection, and internet security. In 2025, the program contained 5 mandatory courses, including the *Global workplace harassment prevention for employees* course.

All SoftwareOne employees can raise concerns about discrimination, harassment, or other matters directly with the People & Culture team, the Compliance team at compliance.global@softwareone.com, or by submitting a report on the SoftwareOne Integrity Line and Crayon's concerns channels. In addition, we offer confidential reporting channels described under the heading **Grievance mechanisms**.

All employees are encouraged and instructed to report any concerns or potential breaches through these channels, as communicated in our internal policies (Global Anti-Discrimination and Anti-Harassment Policy and Code of Conduct). We have specific team members within the Talent Management team who are in charge of updating and implementing the policy, in collaboration with global P&C and the Legal & Compliance team, as owners of the Integrity Line. The collaboration within teams ensures our actions to mitigate any impacts on our workforce are successful.

Plans for 2026

In 2026, we plan to continue to require our employees to complete training related to this topic. In this way, the material IROs related to discrimination and harassment influence our business strategy and business model.

Performance related to discrimination and harassment

SoftwareOne does not tolerate any forms of harassment or discrimination. Reported incidents of harassment and discrimination are referred to our Legal & Compliance and People & Culture teams for investigation and resolution.

Number of complaints and incidents of discrimination and harassment within our workforce 2025

	2025
Total number of incidents of discrimination, including harassment, reported in the reporting period	21
The number of complaints filed through channels to raise concerns (including grievance mechanisms and excluding cases of discrimination and harassment)	67
Number of complaints filed through the National Contact Points for OECD Multinational Enterprises	0
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	CHF 0

This is the first year (2025) we have reported these metrics, which reflect the combined company reports submitted through the SoftwareOne Integrity Line & Crayon's concerns channel. SoftwareOne has previously reported on the number of incidents of discrimination in our stand-alone 2024 NFR. Crayon reported both the number of incidents of discrimination and the total amount of fines in its 2024 Annual Report.

Methodology

Reporting boundaries and definitions of key terms

- Reported incidents pertain to investigations reported in 2025.
- All claims of harassment and discrimination are taken seriously and first undergo an initial assessment by Legal & Compliance, usually after being logged through the Integrity Line, where the report is acknowledged and screened for validity, specificity, and available evidence. If the concern is found to be valid and reported in good faith, it is then referred to People & Culture for further investigation, since they handle workplace-conduct matters such as harassment and discrimination.

Data sources

We rely on data from the SoftwareOne Integrity Line and Crayon's concerns channels, which include the dedicated email and the telephone hotline.

Scope

Reported metrics are global in scope, covering SoftwareOne 2025 and Crayon H2 2025.

Assumptions

All discrimination and harassment metrics are reported to People & Culture and the Head of Group Compliance for all cases, with high-risk cases escalated to the Audit Committee and medium-risk cases reported to the Chief Legal Officer.

Targets

We did not set 2025 targets for discrimination and harassment in our own workforce, but we have zero tolerance for discrimination and harassment, as stipulated in our Global Anti-Discrimination and Anti-Harassment Policy and our Code of Conduct.

We may consider target-setting in the future if there are significant changes in the number of incidents related to discrimination and harassment. . In the interest of keeping our workforce involved in the processes that impact them and the overall company culture, we use our annual employee feedback survey as a sense check that could potentially feed our company's strategy and future actions.

Diversity, equity, inclusion, and belonging

Our commitment to DEIB extends across various dimensions, including gender and gender identity, age, disability, neurodiversity, sexual orientation, nationality, ethnicity, social origin, experience, and other attributes.

SoftwareOne has a global presence, including in local markets where under-represented and vulnerable groups are part of our workforce and broader society. By embracing diversity, we create a work environment that attracts top talent and enables us to better serve our customers' diverse and evolving needs.

Material impacts, risks, and opportunities related to DEIB

IRO type	IRO description	Actions taken	Value chain	Time horizon
	Gender equality: SoftwareOne works on advancing gender equality across the business. These efforts help attract new talent and support employee retention.	Gender is one of the five pillars of our Global DEIB Strategy. In addition to our intersectional global flagship events, we support local Women in Tech ERG initiatives across the organization.		
	Innovative capacity through diverse workforce: by seeking people with diverse backgrounds, perspectives, and expertise, SoftwareOne strengthens its ability to develop unique solutions that help clients navigate an ever-changing business landscape.	The DEIB and Talent Acquisition teams work together to ensure that we are able to attract and hire diverse talent from the widest pool to ensure the best solutions for our clients. Examples include our successful, multi-year partnership with DEIB recruitment consultancy Power to Fly and our internal recruitment DEIB playbook.		
 actual	Diversity in leadership ranks: SoftwareOne recognizes that the current gender imbalance within its senior leadership constitutes a negative impact on equal opportunity and diversity outcomes. This imbalance does not yet reflect SoftwareOne's commitment to gender equality, as we remain committed to promoting greater diversity in leadership.	Our Talent Acquisition team maintains and tracks monthly DEIB talent pipeline statistics at every stage of the recruitment journey for gender and other DEIB stats where permitted. We also continue to run our Female Leadership Program, a pipeline for potential future leaders.		
 actual	Diversity and inclusion culture: fostering a diverse and inclusive workplace helps SoftwareOne create a stronger sense of belonging and equality among employees, boosting employee engagement and enhancing overall workplace culture.	Our inclusive global DEIB flagship month program, Culture Day initiatives, and ERGs continue to cultivate a culture of belonging across our expanded organization. We monitor this engagement through the DEIB questions in our Employee Engagement Survey.		

Policies related to DEIB

SoftwareOne did not have a formal DEIB policy in 2025. We have a high-level Global DEIB Strategy, articulated in 2024, which guides our activities. These activities are driven by one or more of our five pillars of diversity (ability, ethnicity, gender, LGBTQIA+, and social mobility) as well as their intersectionality.

Governance

The dedicated Global DEIB and Employee Experience team, part of the People & Culture team, leads SoftwareOne's DEIB initiatives. To ensure DEIB remains a priority at senior levels, the DEIB team reports to the Global Head of Talent, who in turn reports to the Chief Human Resources Officer.

Accessibility

All information related to diversity, equity, inclusion, and belonging is available on our internal SharePoint.

Actions related to DEIB in 2025

We are committed to reinforcing a culture of respect and belonging, and in 2025, we laid the groundwork for structured DEIB initiatives going forward. Throughout 2025, we took tangible steps to integrate DEIB into our workplace practices and policies. We have specific team members within the Talent Management team who are in charge of DEIB at a global level. They collaborate with other teams, such as Talent Acquisition, to embed DEIB into their processes and programs, thus increasing the positive impact and the reach of the different activities.

We implement the following initiatives worldwide:

Diverse hiring practices

We remained committed to increasing representation by actively considering candidates from diverse backgrounds in all hiring processes.

Inclusive recruitment practices

We continue to support our Talent Acquisition team on inclusive hiring practices.

The initiatives include:

- **Courageous Conversations workshops:** working with DEIB recruitment consultants Power To Fly, we launched a series of Courageous Conversations training sessions designed for our TA team. The first of these, focused on neurodiversity awareness, was held in October 2025.
- **Manual for TA team:** every member of the Talent Acquisitions team has a manual to use when recruiting candidates with a disability. This playbook, reviewed by the DEIB team, provides guidance on reasonable accommodations offered, appropriate interaction with candidates, and how to engage with hiring managers around disabilities.
- **Accommodations email:** we provide a reasonable accommodations email address for candidates to use should they need any assistance throughout the interview and hiring process. The email address is advertised on every job posting.
- **DEIB recruitment content:** the DEIB team works with the Talent Acquisition Branding team on DEIB-focused video content, including videos highlighting our Women in Tech ERGs in celebration of International Women's Day.
- **Talent Acquisition DEIB dashboard:** the Talent Acquisition team maintains a dashboard tracking candidate-reported DEIB statistics throughout each stage of the recruitment and hiring journey.

Equitable promotions

Promotions were granted with a focus on balancing merit and DEIB principles. As a result, 30.86% of all employees promoted in 2025 were women.

Female Leadership Program

In 2025, SoftwareOne successfully completed the fourth cohort of its internal Female Leadership Program, supporting 24 high-potential female employees through targeted coaching and mentoring.

Employee resource groups

In 2025, the Global DEIB team continued to support the expansion of our employee resource groups (ERGs) across our regions and countries. All our groups are grassroots, employee-led initiatives, representing the diverse communities and identities within SoftwareOne, and linked to our DEIB pillars. We encourage each group to focus on organizing and promoting topics, themes, and events relevant to their location or community.

The Global DEIB team offers budget, communications, and consulting support to the more mature and active ERGs. For newer networks or for employees at the early stages of setting up networks, the team offers organizational support, including helping design and set up SharePoint or Viva Engage pages and offering advice on activities and next steps.

In 2025, the number of ERGs increased from 6 to 14. New groups launched or formalized in 2025 included: Women in Tech APAC, Women in Tech LATAM, Women in Tech Spain, Women in Tech Norway, Women in Tech Australia, Women in Tech NORAM, the Global LGBTQIA+ and Allies community, and the SoftwareOne Global Neurodiversity Network.

Global DEIB Flagship Months

In June 2025, we launched our DEIB Flagship Month initiative, focused on highlighting the pillars of our Global DEIB Strategy. During each flagship month, we create a bespoke SharePoint page which contains information and resources linked to the topic. Each month culminates in a conversation between our Global Head of DEIB and an author of a book connected to that month's theme. While directly linked to the theme of the month, we aim for the book to be an intersectional one that is relevant to multiple pillars of our strategy. We informally refer to these inclusive conversations as our *DEIB Book Club* and encourage everyone to join.

- **Pride Month:** during our Pride Flagship Month (which covered June and July), we shared global Pride event calendars, which included local celebrations where our people around the world could celebrate. We also shared a video message from our CEO, CHRO, and Global Head of DEIB, articulating the reaffirmation of SoftwareOne’s Global DEIB Strategy and Initiatives. We held our first DEIB Book Club event with the author of the memoir *A Dutiful Boy* which touched upon all five pillars. It also served as the first joint event open to the newly combined organization. Over 400 employees joined live. It was recorded and shared on our SharePoint for those who were not able to join.
- **Neurodiversity Awareness Month:** in October, we held our first Neurodiversity Awareness Month to highlight the *ability* pillar of the strategy. Our DEIB Book Club conversation was with the author of the book *Autistic and Smashing It* part memoir, part handbook for employers on how to make their workplaces more inclusive for neurodivergent employees. The event was introduced by our Co-CEO, Melissa Mulholland, who also joined for the Q&A at the end of the session.

Culture Days

Each quarter, SoftwareOne chooses to spotlight the culture of one of the countries in which we operate as part of our Culture Day initiative. This includes a SharePoint page with facts and information about the country and its customs. Culture teams in some local offices also celebrate Culture Days with themed quizzes or lunches.

In 2025, the DEIB relaunched the Culture Days initiative as part of the ethnicity pillar of the Global DEIB Strategy. As part of the relaunch, the team worked with employees in local offices to produce videos highlighting our employees and the aspects of their culture that they would like to share with their colleagues across the organization. Over 40 of our colleagues from across Denmark, Colombia, Norway, and Australia shared videos during 2025.

In addition to the initiatives and events already discussed, we implemented the following DEIB initiatives locally (not an exhaustive list):

- **Australia:** ran the annual global STEPtember initiative to raise awareness about cerebral palsy, more than doubling our previous internal fundraising total
- **India:** launched a Menstrual Leave Policy in India, in accordance with new local legislation.
- **Spain:** focused on gender equality, aligning with stringent local legislation and implementing a detailed gender equality plan.
- **United Kingdom:** the Women in Business Group records a podcast series called *W.O.M.E.N. on Air* featuring interviews with women working in the technology industry, both at SoftwareOne and internally.
- **DACH:** our DACH Women in Tech Group organizes and coordinates a mentoring initiative in conjunction with its UK counterpart.

Plans for 2026

We will continue to roll out the global DEIB flagship month initiative started in 2025. This will include Social Ability Awareness Month, Women’s History Month, Pride Season, and Neurodiversity Awareness Month. In 2026, we are running an expanded Culture Day program as well, featuring seven countries in order to represent the seven regions of the expanded organization.

We also plan to begin establishing more specific DEIB KPIs, specifically around gender, following the final consolidation of our legacy data sets. In addition, we will continue to support and work with our growing group of ERGs on both global and local initiatives. In this way, the material IROs related to DEIB are integrated into our business strategy and model.

Performance related to DEIB

Age of employees

The majority of our employees in 2025 were in the 30–50 age bracket.

Employees age 2025

Age range	Proportion of our workforce	Number of employees (headcount)
Under 30 years old	22.3%	2,863
30-50 years old	65.0%	8,371
Over 50 years old	12.7%	1,638

These metrics are being reported for the first time in 2025 for the combined company. There is a difference of 101 employees between the total HC (12,973) and the number of employees reported on the above graphic (12,872), as some employees choose not to report their date of birth on Workday.

Gender representation at the top management level

SoftwareOne’s top management is defined as those reporting directly to the Co-Chief Executive Officers.

This consists of:

- The EB, including the Co-CEOs (C-level).
- The regional presidents for APAC, DACH, LATAM, NORAM, Nordics, CEE, and WEMEA.
- Other additional roles reporting directly to our Co-Chief Executive Officers. These are different Chief roles that are not part of the EB.

Gender representation at the top management level 2025

		C-level		Regional presidents		Other roles reporting to Co-CEOs	
Men	3	60%	5	71%	6	100%	
Women	2	40%	2	29%	0	0%	
Total	5	100%	7	100%	6	100%	

This is the first time we have disclosed these metrics for the combined company. SoftwareOne reported the percentage of women at C-level in the 2024 NFR. Crayon, in its 2024 Annual Report, disclosed all of the above metrics for the first time.

DEIB awareness and training

- Mandatory *Global workplace harassment prevention for employees* course, with a 96.5% completion rate for all regions.
- *Inclusive leadership* training was held for all leaders across the organization, followed by the publication of Inclusive Communication guidelines on SharePoint, which are available to every employee.
- DEIB topics were regularly addressed in monthly Talent Management and HRBP calls. During these calls, the DEIB team shared information about upcoming initiatives and also solicited feedback and suggestions from HRBPs around the world.
- The first of our *Courageous Conversions* series with the Talent Acquisition team was held.

Topics covered in DEIB training in 2025

	Number of employee participants
Global workplace harassment prevention for employees	6,358
Inclusive communication training for leaders	193
Introduction to DEIB	31
Unconscious bias awareness	33
Introduction to unconscious bias	25

This is our first time reporting on the number of training participants per module for the combined company.

Methodology

Data sources

All DEIB metrics in this section are derived from SoftwareOne’s human resources data management system, Workday/Talentsoft. This includes:

- Employee demographic data based on HR records.
- Workforce composition across different regions.
- Participants in DEIB training.

Assumptions

- All data provided is in headcount.
- Data reflects employee records as maintained in Workday/Talentsoft at the time of reporting (December 31, 2025).

Limitations and challenges

- **Limited demographic data:** only data captured in Workday/Talentsoft is available.
- **Exclusion of qualitative insights:** this data does not include employee sentiment or perceptions of inclusion.

Targets

We did not have targets for diversity, equity, inclusion, and belonging in our own workforce in 2025, as our focus was on implementing structured initiatives and defining our path forward. We intend to define key performance indicators in 2026 as we expand our DEIB initiatives and integrate them into our broader ESG framework. We will consult with our ERGs and other teams, as they have a sense of the topic in the local arena.

In the interest of keeping our workforce involved in the processes and offerings that impact them, we use our annual employee feedback survey as a sense check that could potentially feed our company’s strategy and future actions.

Collective bargaining coverage and social dialogue

Material impacts, risks, and opportunities related to collective bargaining and social dialogue

IRO type	IRO description	Actions taken	Value chain	Time horizon
 actual	Social dialogue and employee representation: SoftwareOne respects and supports employees’ rights to join trade unions, workers’ councils, and similar bodies. We recognize and engage with employee representatives in all our operating regions, facilitating employee input into relevant and applicable decision-making.	SoftwareOne supports freedom of association and collective bargaining by informing employees about representation structures through official company channels. These frameworks enhance employee voice and contribute to stability, fair employment conditions, and protections related to remuneration, health and safety, and working hours.		

Policies related to collective bargaining coverage and social dialogue

SoftwareOne complies with the local laws in the various jurisdictions where we operate, including recognizing and engaging with employee representatives and equivalent structures where these are mandated. There are no prohibitions against employees joining trade unions, workers’ councils, and other equivalent bodies, and we respect employees’ rights to do so.

We do not have a single global policy around social dialogue and collective bargaining, but instead defer to local legislation and norms.

Governance

The local human resources representatives are responsible for facilitating local workplace arrangements that give employees access to information about trade unions, workers’ councils, and equivalent bodies – including their rights and obligations.

Discussions, negotiations, and other forms of engagement and communication involve the relevant authorized parties in the format and frequency determined by local law. All workers’ councils and equivalent structures follow local legislation, resulting in different compositions and mandates.

Accessibility

Where workers’ councils, trade unions, and equivalent structures are available, SoftwareOne communicates the possibilities through official company platforms, such as employment contracts, intranet posts, and announcements.

Actions related to collective bargaining coverage and social dialogue

We protect our employees' right to collective bargaining and freedom of association. Employee Representative Groups and Works Councils give SoftwareOne staff a voice in strategic and operational decisions. Employees also benefit from the spotlight placed on job security, remuneration, health and safety, and working hours because of these bodies. Social dialogue reduces the risk of exploitation and fosters a strong sense of stability and protection.

We have specific team members within People & Culture who are in charge of social dialogue coverage, including the communication and interaction with the different bodies within the combined company. Overall, the P&C regional business partners take ownership, and in some cases, it's delegated to country-specific individuals.

Plans for 2026

In 2026, SoftwareOne will continue to uphold the rights of employees to engage with Employee Representative Groups and Works Councils, trade unions, and any collective bargaining bodies. Should additional representative bodies be requested to form in the future, SoftwareOne is committed to supporting the creation of such bodies and engaging with them in line with local legislation and mandate. In this way, the material IROs related to social dialogue and collective bargaining influence our business strategy and business model.

Performance related to collective bargaining coverage and social dialogue

SoftwareOne does not have collective bargaining agreements. In 2025, Employee Representative Groups and Works Councils covered 32% of our employees in 11 countries. The employees covered were located in Germany, Austria, Spain, France, Norway, Finland, Iceland, Sweden, Italy, the Netherlands, and Romania. None of our employees outside the EU and EEA are covered by Employee Representative Groups, Works Councils, or other social dialogue agreements. Note that in Austria and Germany, there are currently two Works Councils per country, representing SoftwareOne and Crayon employees separately until the legal merger is completed in 2026.

Collective bargaining and social dialogue metrics 2025

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA (for countries with >50 employees representing >10% total employment)	Employees non-EEA (for countries with >50 employees representing >10% total employment)	Workplace representation (EEA only; for countries with >50 employees representing >10% total employees)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	Germany
60-79%	-	-	-
80-100%	-	-	-

Although SoftwareOne has Works Councils and Employee Representative bodies in 11 countries in 2025, in only one country, Germany, did we meet the ESRS-specified thresholds of more than 50 employees and representing more than 10% total employment.

CBAs and worker representative bodies 2025

	Inside the European Union and the European Economic Area in 2025	Outside the European Union and European Economic Area in 2025
Employees covered by collective bargaining agreements (%)	0%	0%
Employees covered by work councils (%)	24.44%	0%
Other social dialogue agreements (%)	7.67%	0%

These metrics are optional, entity-specific data points that are being reported for the first time. We have refined and expanded our social dialogue and collective bargaining metrics as a combined company.

Methodology

The metrics on collective bargaining agreements, work councils, and other social dialogue agreements have been extracted based on the total number of combined employees in the country where a representative body exists.

Definitions of collective bargaining agreements and social dialogue bodies

- **Works Councils:** a body representing the interests of employees within SoftwareOne. It is established to ensure that employees have a voice in the company’s decision-making processes, particularly those that affect their working conditions. They aim to foster collaboration between the management and employees, ensuring that employees’ rights and interests are appropriately considered.
- **Employee Representative Body:** a collective term that encompasses various forms of employee representation within an organization. This includes Works Councils, trade unions, and other committees or groups that advocate for employee interests. These bodies serve as intermediaries between employees and management, ensuring that the workforce has a structured voice in organizational decision-making. Their responsibilities typically include consultation and negotiation, advocacy, compliance oversight, and promoting collaboration. The specific rights and obligations of these bodies vary significantly across jurisdictions, shaped by national labor laws. In some countries, co-determination rights are legally mandated, while in others, representation may be more consultative.
- **Collective Bargaining Agreement:** a legally binding contract negotiated between Trade unions (on behalf of employees), and Employers or employers’ associations.

Targets

Due to differences in local legislation and the need for tailored, locally compliant agreements and practices, we do not set specific targets for social dialogue and collective bargaining agreements. There were therefore no targets in 2025.

Labor and human rights in our own workforce

ESRS 2 GOV-4

Forced labor, slavery, excessive working hours, underpayment of wages and benefits, and inhumane working conditions are some of the pernicious social justice issues that SoftwareOne must vigilantly safeguard against.

Policies related to labor and human rights in our own workforce

SoftwareOne strictly abides by all applicable local labor laws and our own internal policies throughout our operations. Our recruitment and employment systems and controls aim to avoid child labor, human trafficking, unsafe working conditions, and other forms of exploitation in our workforce.

On our global corporate website, we communicate our general principles of individual dignity and human rights (under *About SoftwareOne/Code of Conduct* and *About SoftwareOne/Global Modern Slavery Statement*). These principles form the foundation for the conduct we expect from every SoftwareOne employee.

Global policies and procedures in 2025 relevant to promoting labor and human rights internally included:

- **Code of Conduct:** sets clear expectations for employee behavior, including the prohibition of inappropriate language, abuse of authority, harassment, and other forms of disruptive or disrespectful conduct.
- **Global Anti-Discrimination and Anti-Harassment Policy:** sets clear expectations on expected behaviors in the workplace and during social interactions hosted by SoftwareOne.
- **Global Modern Slavery Statement:** this publicly available statement outlines our ongoing efforts to combat modern slavery and aligns with the values and commitments expressed in our publicly available Code of Conduct.

For more information on the scope of the policies, governance, and accessibility, refer to [Discrimination and harassment](#) within S1 and [S2 Workers in the value chain](#).

Alignment with international standards

SoftwareOne bases its policies on key international human rights standards such as the UNGPs, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, International Labor Organization (ILO) core conventions, and the United Nations Universal Declaration of Human Rights. Our global policies and procedures are supplemented with local policies and procedures that comply with local laws and regulations.

Actions related to labor and human rights in our own workforce in 2025

Given our core business as a global software reseller, we have not identified any countries or types of operations at significant actual or potential risk of forced labor, compulsory labor, or child labor. This applies only to our own operations.

Accommodating regional differences

We have a diverse and international workforce that experiences different cultural and professional contexts. Through our local human resources representatives, we can develop an understanding of potential risks and take pre-emptive measures. Where relevant, issues are escalated to local, regional, and global management.

For example, in India, women's workforce participation and economic empowerment are evolving and influenced by local social and cultural norms. SoftwareOne complies with the local Prevention of Sexual Harassment Act, which promotes a respectful and safe work environment for female employees. In compliance with the legislation in India, we have established a committee that provides training on discrimination and harassment and addresses any complaints that may arise.

SoftwareOne goes beyond regulatory compliance to welcome women into the workforce by offering a return-to-work program for people, including women (our SOAR program), which provides people who have taken a career break (typically carers or those who've raised a family) with entry back into the workforce with practical support and coaching to upskill in the ever-evolving technical industry.

Grievance mechanisms

SoftwareOne pays for all reporting channels and grievance mechanisms, and information about them is shared on our internal SharePoint as well as our global corporate website in order to raise employee awareness.

All SoftwareOne employees can express their concerns about working conditions and other matters to their supervisors and by directly contacting their human resources business partner. We also have the Integrity Line, operated via EQS, our third-party provider, to ensure anonymity and impartiality. Using the Integrity Line, employees can report a wide range of issues, including bribery, corruption, discrimination, harassment, violence, conflict of interest, theft, and health and safety violations. It provides a comprehensive case management system designed to facilitate the logging, tracking, and resolution of reported cases. This includes interview notes, disciplinary actions, and case outcomes. The Integrity Line encourages a culture of openness and transparency within SoftwareOne and demonstrates our commitment to ethical behavior and compliance with applicable laws and regulations.

All employees are encouraged and instructed to report any concerns or potential breaches through these channels, as communicated in our internal policies (Code of Conduct and Integrity Line Reporting Policy).

All these channels, including whistleblowing solutions, are accessible to all our own employees and workers in our value chain. Potentially vulnerable groups within our own workforce – for example, women, migrants, and people with disabilities – can also use these channels.

Investigation and follow-up

SoftwareOne takes all legitimate reports made in good faith seriously. Any report of potential misconduct involving our workforce is handled with care and due process. Investigations are carried out by a People & Culture representative locally (or in a case where there is a conflict of interest by a People & Culture representative in another location who can provide neutrality).

Although SoftwareOne has a standardized investigation methodology, the appropriate interventions and remedies are assessed on a case-by-case basis, influenced by factors such as whether SoftwareOne is the direct cause of the harm and the severity level or negative impact experienced by the employee in our own workforce.

Engagement with our own workforce and its effectiveness

Engagement with worker representatives takes place through the relevant and appropriate channels, and within the prescribed parameters, at the local level. The type and frequency of engagement vary by country. Apart from existing Works Council and Employee Representative Bodies, as described in the [Collective bargaining and social dialogue section](#), we do not have other agreements in place related to the respect of human rights in our own workforce.

In addition, the grievance mechanisms described above are other ways we interact with our own workforce and external parties. Their effectiveness depends on accessibility – ease of use and availability of multiple channels – stakeholder awareness, performance reporting (for example, turnaround time from first answer to final resolution), and feedback from users. No additional checks or processes are in place to assess the effectiveness of our grievance mechanisms.

Factoring in the interests and views of our own workforce

When incidents are reported, the findings from SoftwareOne’s investigation inform the strategic decision-making of the internal stakeholders who manage our own workforce. Adjustments may also be made to our own workforce processes if deemed necessary. In this way, the perspectives of our own workers can inform SoftwareOne’s decisions or activities aimed at managing actual and potential impacts.

Protection from retaliation

Crucially, our Code of Conduct and Compliance Reporting Policy embody the principle of non-retaliation, ensuring that individuals who report concerns in good faith are protected from any form of retaliation. Our remediation strategy includes developing new policies, sharing ad hoc learnings with business leaders, and incorporating real-life cases into our compliance training materials, reinforcing our commitment to continuous improvement and ethical business practices.

In compliance with the EU Whistleblower Directive (EU 2019/1937), we have established clear procedures to safeguard individuals who raise concerns in good faith. These anti-retaliation protections remain in place throughout the entire process – from the moment a report is submitted until the investigation is formally concluded.

General approach to remedy

A key objective of managing grievances is to learn from such cases and prevent their recurrence. The focus is on remediation and conflict resolution, along with prevention of adverse media exposure, reputational damage, and involvement in court cases.

Remediation processes are tailored to the specifics of each case, involving pertinent departments as required, including, but not limited to, People & Culture for disciplinary measures and Finance and Compliance to address procedural flaws. Escalation to the BoD is also undertaken where appropriate.

Appropriate measures are taken to censure employees who act in breach of the law or policies, to remediate employees who are unjustly and negatively impacted, and to improve the robustness of SoftwareOne’s policies and procedures.

These measures can include:

- Ensuring affected individuals or groups are treated fairly.
- Supporting victims – if a violation is identified, we may offer appropriate support and remediation for affected employees, including counseling, legal assistance, and compensation.
- Ensuring other corrective actions are taken, including disciplinary measures when necessary.
- Developing action plans to prevent the recurrence of human rights violations, including extended dialogue with internal and external stakeholders such as employees and/or other experts on human and labor rights.

Plans for 2026

In 2026, we will continue to drive awareness of the mechanisms in place for employees to raise a grievance or report harassment or bullying. We will again run mandatory training for all employees on compliance topics and will continue to iterate and adapt our process to respond and correct wherever such grievances are raised.

In addition, we will be launching an initiative aimed at all leaders, asking for every leader to actively declare their adherence to our values, the Code of Conduct, Data Protection, and Security measures. This initiative will be launched in 2026 and thereafter will be rolled out to all leaders on an annual basis in order to drive awareness of these critical topics as well as active accountability in each leader's area of influence.

Performance related to labor and human rights in our own workforce

No severe human rights issues and incidents connected to SoftwareOne's own workforce occurred in 2025.

Own workforce labor and human rights metrics 2025

	2025
Number of labor and human rights complaints raised through SoftwareOne's internal channels, including grievance mechanisms	1
Number of severe human rights incidents connected to our workforce, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises.	0
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	CHF 0

These metrics are being reported for the first time in 2025 for the combined company, covering only the company's own workforce.

Methodology

Reporting boundaries and definitions of key terms

All labor and human rights complaints are taken seriously and are subject to an initial assessment by Legal & Compliance, usually after being logged through the Integrity Line, where the report is acknowledged and screened for validity, specificity, and available evidence. If the concern is found to be valid and reported in good faith, it is then referred to People & Culture for further investigation.

Data sources

We rely on data from the SoftwareOne Integrity Line and Crayon's concerns channels, which include the dedicated email and the telephone hotline.

Scope

Reported metrics are global in scope, covering SoftwareOne's (SoftwareOne FY2025 and Crayon H2 2025) operations worldwide.

Assumptions

All labor and human rights complaints are reported to the SoftwareOne Integrity Line or otherwise captured on the investigations dashboard and are reviewed and handled in accordance with the SoftwareOne Investigations Policy by the Legal & Compliance team, in coordination with People & Culture, as appropriate.

Targets

We have not set targets for labor and human rights issues in our own workforce. All foundational components for the management of labor and human rights issues have been laid. Accordingly, maintaining our number of (severe) human rights incidents at zero is the status quo. Only if there is a significant change in the number of labor and human rights incidents might we consider setting targets in future.

S2 Workers in the value chain

ESRS 2 GOV-4

Material impacts, risks, and opportunities related to workers in the value chain

IRO type	IRO description	Actions taken	Value chain	Time horizon
	Risk of unethical associations: there is potential reputational and financial risk stemming from SoftwareOne potentially associating with firms or organizations that, unknown to us, in fact violate labor rights and human rights.	SoftwareOne applies a risk-based approach to identifying and mitigating unethical associations in its value chain. Business partners and suppliers are prioritized based on risk and screened using external ESG due diligence tools, including IntegrityNext, alongside sanctions screening. Additional verification measures may be applied where elevated risks are identified.		
	Insufficient human rights information in value chain: failure to improve the quality and coverage of human rights information may limit the effectiveness of due diligence across the value chain, exposing SoftwareOne to reputational and financial consequences from non-compliance or association with potential human rights violations.	SoftwareOne collects human rights-related information from business partners and suppliers through IntegrityNext due diligence questionnaires and external ESG data sources. The results are used to prioritize suppliers by risk and determine where additional review or verification may be required.		
	Collective bargaining agreements in our value chain: collective bargaining agreements can be useful and essential tools to protect worker rights and give workers a voice in strategic and operational decision-making. Workers in SoftwareOne's value chain can potentially be negatively impacted if they are prohibited from entering into collective bargaining agreements where the legal landscape permits.	SoftwareOne does not directly manage labor relations practices of independent suppliers and partners in its value chain. However, SoftwareOne sets expectations regarding labor and human rights, including freedom of association where permitted by law, through its Code of Conduct for Partners and relevant contractual provisions. These expectations are supported by supplier due diligence questionnaires and ESG assessment criteria, which inform risk-based decision-making about business relationships.		
	Forced labor in our value chain: because SoftwareOne has a complex global value chain, the possibility of some unforeseen instances of forced labor is never completely eliminated. Based on our industry knowledge, this is particularly true in the following scenarios: in higher-risk geographies which are known not to respect labor and human rights; and amongst local service providers/business partners in higher-risk industries/sectors that are prone to human rights violations (e.g., cleaning and catering).	SoftwareOne applies risk-based screening for suppliers and business partners operating in higher-risk geographies or sectors. Potential forced labor risks are identified through IntegrityNext risk assessments, including ESG questionnaires and adverse media screening, supported by external ESG data, to inform prioritization and further review where appropriate.		
	Supplier screening: while SoftwareOne is neither a manufacturer of IT hardware nor a software publisher/vendor, we recognize the limitations in managing the practices of suppliers, which could have a negative impact on stakeholders in our value chain. SoftwareOne ensures responsible sourcing by integrating ESG criteria into procurement decisions.	ESG and human rights risk considerations are used to support procurement and supplier selection decisions at SoftwareOne. Due diligence results provide input to procurement teams by identifying and prioritizing suppliers based on ESG risk indicators, supporting a more informed approach to sourcing within the value chain.		

Processes to identify material IROs related to value chain workers

SoftwareOne identifies material impacts, risks, and opportunities (IROs) related to value chain workers through its DMA process. The assessment draws on SoftwareOne's operating footprint, business model, and experience across multiple jurisdictions, combined with industry knowledge and risk insights relevant to labor and human rights in the technology and services sector. Further details on the methodology applied are provided in the section [Double materiality assessment](#).

Identifying the workers in our value chain

The workers in SoftwareOne’s value chain encompass the workers of our upstream suppliers, spanning:

- Software vendors/publishers and software distributors
- Hyperscalers
- Services partners and subcontractors
- Workers of our local business partners and local suppliers who support our local operations (e.g., couriers, providers of office supplies)

Where relevant and appropriate, we also consider workers of our downstream customers – our customers are public/government entities and private companies. As a result, value chain workers may span a broad range of occupational groups, from operational and service roles to highly skilled professional functions.

Value chain workers who are likely to be materially impacted by SoftwareOne’s operations and business relationships are included in the scope of our disclosures.

Given the diversity of regional, country, cultural, and socio-political contexts in which SoftwareOne operates, some of the labor and human rights negative impacts may be systemic, beyond the direct control of a single company. We do not currently have insight into which negative impacts would be described as systemic, nor in which country. Neither are we aware of which impacts, risks, and opportunities affect only certain groups of value chain workers rather than all value chain workers. SoftwareOne’s assessment, therefore, prioritizes identifying areas of heightened risk and potential impact, recognizing that leverage and mitigation approaches may vary depending on the nature of the business relationship and local context.

Why we prioritize labor and human rights



Policies related to value chain workers

SoftwareOne’s Code of Conduct for Partners sets out expectations for ethical conduct, compliance, and responsible business practices applicable to suppliers and other business partners involved in SoftwareOne’s value chain. This includes, but is not limited to, suppliers, distributors, resellers, contractors, and subcontractors.

The Code of Conduct for Partners is communicated to relevant third parties as part of the commercial framework governing the business relationship and is supported by applicable contractual terms and conditions addressing ethical conduct and compliance requirements. While a separate written acknowledgement of the Code is not uniformly required across all partner relationships, the Code forms part of the standards against which partner conduct is assessed in the context of due diligence, risk assessment, and ongoing business relationship management. Based on defined risk criteria, SoftwareOne’s Compliance function may conduct additional due diligence activities to support risk assessment and decision-making in relation to business relationships. Applicable contractual rights, including termination rights, may be exercised where potential violations of ethical standards are identified.

Global Modern Slavery Statement



SoftwareOne’s Global Modern Slavery Statement outlines our ongoing efforts to combat modern slavery and aligns with the values and commitments expressed in our publicly available Code of Conduct for Partners. It resides within our Legal & Compliance department and was approved by the Executive Board.

SoftwareOne is committed to upholding human rights and freedoms outlined in the UN Universal Declaration of Human Rights and other internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights.

At SoftwareOne, our focus regarding human rights is on modern slavery in our supply chain. Given the nature of our business, other areas of human rights concerns are not relevant. To determine this, we have reviewed the risks our software and cloud partners pose against the UN Global Compact Industry Specific Risk Factors and concluded that there are no significant threats relating to these areas.

- [SoftwareOne Modern Slavery Statement](#)
- [Crayon Human Rights Transparency Statement](#)

Alignment with international standards

SoftwareOne’s approach to labor and human rights in its value chain is aligned with internationally recognized standards for responsible business conduct, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Code of Conduct for Partners reflects internationally recognized labor and human rights standards by setting out expectations relating to non-discrimination, the prohibition of child labor, forced labor, human trafficking, and other forms of modern slavery, as well as respect for freedom of association and collective bargaining where permitted by law, occupational health and safety, and fair labor practices.

Alignment with these standards is also evidenced through SoftwareOne’s governance framework and risk-based due diligence processes. This includes the establishment of expectations for business partners through the use of ESG and human rights risk screening tools (including Integrity Next risk assessments, ESG questionnaires, and sanction/adverse media screening), and the prioritization of suppliers and partners based on identified risk indicators. SoftwareOne provides reporting channels for internal and external parties to raise concerns or report suspected misconduct through the Integrity Line, which is designed to comply with the EU Whistleblower Protection Directive (Directive (EU) 2019/1937) and supports ethical business conduct and transparency.

Concerns raised through these channels are assessed in accordance with SoftwareOne's established processes and contribute to the ongoing identification and management of potential risks and impacts related to internationally recognized labor and human rights standards.

In 2025, there were no reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises that involved value chain workers in our upstream and downstream value chain.

Governance

SoftwareOne's compliance team is responsible for updating and implementing our Code of Conduct for Partners. The mandate of the team is to safeguard SoftwareOne's business operations around the world, including third-party due diligence to identify, mitigate, and prevent the risk of labor and human rights violations in our value chain. The compliance team is led by the Chief Legal Officer, who reports to the Co-Chief Executive Officers.

Due to the significant practical and logistical overlap between general third-party due diligence and human rights due diligence, the same roles and responsibilities apply to both processes. For additional information, please refer to [G1 Business Conduct - Management of relationships with suppliers](#).

Accessibility

The [Code of Conduct for Partners](#) and the [Modern Slavery Statement](#) are available on our internal SharePoint and the global corporate website.

Actions related to value chain workers in 2025

Due diligence assessments of our suppliers and business partners

We are dedicated to continually enhancing our practices and contributing to the advancement of human rights and global value chain risk management.

We assess our business partners throughout the lifecycle of our relationships with them. From a labor and human rights perspective, SoftwareOne's due diligence assessments emphasize crucial aspects such as human rights, anti-slavery, child labor, decent working conditions, and diversity and inclusion. The assessments ensure our business partners' compliance with international regulations as well as our own rigorous standards.

In 2025, SoftwareOne conducted further expansion and refinement of our supply chain due diligence process. Through the Integrity Next platform and other internal tools, our suppliers are asked to complete questionnaires that cover a range of topics such as environmental protection, energy management, data protection, anti-corruption, modern slavery, human rights, child labor, conflict minerals, health & safety, conflicts of interest, diversity & inclusion, quality management, and carbon footprint. Suppliers are divided into categories depending on their sales volume and risk profile, and undergo an assessment through the questionnaires that allow us to identify those posing the highest ESG risks. The questionnaires provide a comprehensive assessment of the supplier's practices, policies, and controls, enabling a consistent and objective evaluation of supplier risk.

In addition to the questionnaires, we perform supplier screening on over 11,000 suppliers based on ESG criteria, as well as country-specific and sector-specific risks. Suppliers that are identified as high-risk are subjected to enhanced due diligence. By using this process, SoftwareOne can effectively manage supplier risks, mitigate potential vulnerabilities, and ensure compliance with applicable regulations and industry standards.

The third parties currently within scope of our due diligence process include prospective and existing publishers/vendors and global suppliers.

The third-party due diligence process is managed by a combination of Supply Chain Risk Management and Legal & Compliance, with the collaboration of the ESG function.

Effectiveness of due diligence assessments

The effectiveness of our due diligence assessments is measured in different ways, mainly by the increased coverage of our third parties assessed and by the quality of the information received through our assessments. The above is monitored through our Integrity Next platform on a regular cadence. This is an ongoing process for the combined company, as we strive to strengthen our overall due diligence process and enhance the effectiveness of our measures by implementing strict remedial actions to high-risk suppliers.

Grievance mechanisms

SoftwareOne provides a reporting channel, the Integrity Line, which is available to both internal and external parties to raise concerns related to working conditions, labor practices, or human rights-related issues. The Integrity Line allows confidential and anonymous reporting by employees, value chain workers, and other external stakeholders. In addition, SoftwareOne maintains external reporting hotlines available to external stakeholders. Reports submitted through these channels are handled in accordance with established procedures and support the identification and assessment of potential labor and human rights-related risks in the value chain.

Further information is provided in G1 Business conduct under the heading **Whistleblower channels**.

Accessibility to value chain workers

All of these channels, including whistleblowing solutions, are equally accessible to workers in our value chain as to our own employees. They are communicated on our global corporate website and our Code of Conduct for Partners. Workers who may be particularly vulnerable to impacts or are marginalized can also use these same channels.

Investigations and remedies for value chain workers

SoftwareOne takes all legitimate reports made in good faith seriously. Reports of potential misconduct involving employees of our partners (value chain workers) are handled with care and due process. All investigations are carried out by the Compliance team under the supervision of the Chief Legal Officer and ultimate oversight by SoftwareOne's Board of Directors. The Compliance team may also collaborate with other internal teams (such as finance, internal audit, people and culture, and legal) for investigative purposes or to ensure that appropriate actions are taken.

Although SoftwareOne has a standardized investigation methodology, the appropriate interventions and remedies are assessed on a case-by-case basis, influenced by factors such as whether SoftwareOne is the direct cause of the harm, and the severity level or negative impact experienced by the value chain worker(s).

Protection of value chain workers from retaliation

External parties who make use of our reporting and whistleblowing channels are protected from retaliation by our strict non-retaliation principle applicable to concerns reported in good faith through our different channels, as stated and communicated in our Code of Conduct for Partners and in our Integrity Line Reporting Policy.

Engagement with value chain workers

Our grievance mechanisms described above are the ways in which we interact directly with workers in our value chain, mainly from our direct vendors/suppliers. The Chief Legal Officer is the most senior role within the combined company involved with the engagement with value chain workers. The frequency of engagement with value chain workers is open-ended, as the channels are perpetually available and monitored at all times. Engagement can occur whenever concerns are raised or input is received.

Effectiveness of grievance mechanisms

The effectiveness of our engagement with value chain workers is determined through the accessibility of our grievance mechanisms (ease of access and different channels available), stakeholders' awareness of how to use the system, performance reports with key metrics (e.g., turnaround time from first answer to final resolution), and possible feedback from users of these mechanisms. While grievance mechanisms are available to all stakeholders, we do not currently have additional monitoring or verification processes in place to confirm that suppliers disseminate this information across their workforce.



Factoring in the interests and views of value chain workers

In the event that incidents are reported, the findings from SoftwareOne’s investigation inform the strategic decision-making of the internal stakeholders who manage our relationships with suppliers and business partners.

Adjustments may also be made to our human rights due diligence processes if deemed necessary. In this way, the perspectives of value chain workers can inform SoftwareOne’s decisions or activities aimed at managing actual and potential impacts.

Different roles within SoftwareOne are therefore positioned to ensure engagement with value chain workers takes place, with the Chief Legal Officer in the forefront by virtue of leading the global compliance team.

Plans for 2026

In 2026, SoftwareOne will migrate to a standardized, group-wide process for the combined organization. This initiative aims to strengthen and streamline third-party risk management by addressing legacy processes, expediting required due diligence checks, and mitigating operational and compliance challenges.

Performance related to our value chain workers

	2025
Number of severe human rights issues and incidents connected to upstream and downstream value chain, e.g., forced labor, human trafficking, child labor	0
Number of fines, penalties, and compensation for severe human rights issues and incidents connected to upstream and downstream value chain (monetary value, CHF)	CHF 0
Number of grievances related to labor and human rights reported by SoftwareOne against third parties	0
Number of grievances related to labor and human rights reported against SoftwareOne by third parties	0

The metrics on the number of severe human rights incidents and the monetary value of fines and penalties are being reported for the first time in 2025 for the combined company. Other metrics shown in the table are optional, entity-specific data points that Crayon previously reported in its stand-alone 2024 Annual Report. As the combined company, we have chosen to include and continue reporting on them in the current reporting period for completeness of reporting.

Number of third-party due diligence assessments

2023-2025



● with no results ● with assessment results ● total assessments

The metrics on SoftwareOne’s third-party due diligence and risk assessments are optional, entity-specific data points that were previously reported in SoftwareOne’s stand-alone 2024 Non-financial Report. As a combined company, we have chosen to include and continue reporting on them in the current reporting period (2025) for the completeness of reporting.

As explained in the section [Due diligence assessments of our suppliers and business partners](#), third-party due diligence assessments are conducted through a series of questionnaires covering multiple topics and managed through the Integrity Next platform and other internal tools. Between 2023 and 2025, a total of 3,991 third parties have been invited to our assessment process, with an overall completion rate of 65%.

The disclosed metrics from 2023 and 2024 are exclusive to SoftwareOne, as is pre-merger. The 2025 results reflect information from both SoftwareOne and Crayon. During the 2025 reporting year, Crayon used a different due diligence tool; however, it covered similar topics.

Methodology

Reporting boundaries and definitions of key terms

- All labor and human rights complaints pertaining to our value chain workers are taken seriously and are subject to initial screening. References to labor and human rights concerns include allegations or risks related to internationally recognized labor and human rights standards. Concerns related to labor and human rights may be raised through SoftwareOne’s internal and external reporting channels and are subject to initial screening by the Compliance function in line with established procedures. Where appropriate, matters may be reviewed further to support risk assessment and decision-making.
- Our due diligence assessment metrics disclose the third parties with assessment results and those with no assessment results. The former includes all third parties that received an invitation to answer questionnaires, have registered successfully to our tool, and provided appropriate information; the latter includes the cases that have not replied to our invitation to answer questionnaires. Our due diligence process is continuous, so we expanded our reporting scope to cover the period from 2023 to 2025 to accurately reflect our efforts and the status of our due diligence process. The disclosed metrics will be reassessed in 2026 as part of the post-merger improvements.

Data sources

- We rely on data from multiple systems (such as the Integrity Line and EQS tool), reports from our whistleblowing channels, which are received and updated on an ongoing basis; and our internal investigations dashboard.
- For risk assessment, we rely on internal tools like CRMs and data from a third-party management system like Integrity Next.

Scope

- Reported metrics are global in scope, covering SoftwareOne’s FY2025 and Crayon’s H2 2025 operations worldwide.
- The metrics on third-party due diligence assessments include data from 2023 to 2025.

Assumptions and limitations

- This disclosure is based on information available through SoftwareOne’s established reporting, compliance, and due diligence processes. While these mechanisms are designed to support the identification and management of labor and human rights-related risks in the value chain, SoftwareOne recognizes that visibility across complex, multi-tier value chains may be limited and that not all potential impacts or concerns may be identified or reported.
- Due to the structure of the assessment process, there is a possibility that a supplier may be included as *with assessment results* even where not all questionnaires have been fully completed.

Targets

We do not have targets to manage the material impacts, risks, and opportunities related to our value chain workers in 2025. We may consider setting targets upon completion of our group-wide process for the combined organization.

Governance

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G1 Business conduct

SoftwareOne is committed to adhering to all applicable laws and regulations affecting our operations.

We take the appropriate measures to ensure our employees understand the importance of honest and ethical conduct and consistently reflect this in their internal and external interactions.

Corporate culture is actively promoted and regularly evaluated through multiple formal communication and engagement channels. It is reinforced at company-wide townhalls, embedded in internal communications via SharePoint and employee newsletters, and further strengthened through mandatory Code of Conduct refresher trainings. These channels ensure that SoftwareOne’s values, expected behaviors and ethical standards are consistently communicated, understood and embedded across the organization, while also providing opportunities for feedback and continuous improvement.

Processes to identify material IROs

Through our **Double materiality assessment**, we assessed the impact and financial materiality of different business conduct issues related to our global operations. The material business conduct IROs that emerged are described throughout this section.

Please note that we have made entity-specific disclosures related to the following topics:

- Data privacy and information security.
- Responsible artificial intelligence.

The above issues are not covered in any way under the ESRS but are nevertheless relevant to SoftwareOne and emerged as material IROs in our DMA process.

In addition, where appropriate, we supplement ESRS-mandated disclosures with entity-specific data points for completeness of reporting (e.g., supplier relationship management).

Overall approach to business conduct and corporate culture

ESRS 2 GOV-4

Material impacts, risks, and opportunities related to general business conduct and corporate culture

IRO type	IRO description	Actions taken	Value chain	Time horizon
	<p>Risk management for positive business conduct: SoftwareOne is committed to robust corporate governance. Potential failure to maintain robust risk management and internal control systems could negatively impact financial performance, regulatory compliance and organisational reputation.</p>	<p>Our training and awareness campaigns are multidimensional and are not confined to anti-bribery and corruption. Our delegation of authority matrix, Employee Code of Conduct and enterprise risk management framework all help to drive conduct and culture oriented towards ethics and integrity.</p>		

Policies related to business conduct and corporate culture

SoftwareOne's Code of Conduct provides instructions to our employees in areas such as commercial compliance, business integrity (e.g., anti-bribery, international sanctions), operational safety, information security, and data protection topics such as privacy and responsible AI. Our employees are required to complete mandatory online training on the Code of Conduct annually, and relevant business functions receive additional role-based targeted training.

Group Compliance regularly reports to the Audit Committee, sharing updates on cases and investigations and providing insights into the progress being made on the Compliance roadmap.

SoftwareOne's Delegation of Authority (DoA) matrix provides a clear framework for assigning the authority to approve actions and undertake specific tasks. The DoA promotes employee autonomy and accountability, thereby supporting regulatory compliance and risk management.

The DoA defines the powers, responsibilities, and decision-making authority of management within the framework of the Organizational Regulations and Articles of Incorporation. It covers major governance areas including general management, financial planning, business activities, risk management, human resources, communications, and insurance. Approval authority is structured through a detailed matrix in which the Board approves strategic or high-value matters, while the Co-CEOs, CFO, Executive Board members, and regional or country leaders approve operational decisions within defined thresholds. Compliance is ensured through consultation and escalation rules, internal controls, audits, joint-signature requirements, and disciplinary measures for any deviation from the DoA.

In addition to the above, SoftwareOne's enterprise risk management (ERM) framework plays a key role in identifying and managing material risks in relation to business conduct matters. It is designed to ensure integrity and quality in the management of business conduct and corporate culture risks across the global organization.

The ERM framework supports the identification, assessment, and management of material risks across strategic, operational, financial, legal & compliance, and commercial domains. Risks are identified through a formal enterprise risk assessment and among other methods, and are evaluated on both a gross and net basis, with mitigation strategies and controls applied accordingly. The consolidated enterprise risk register integrates risks across the organization and is reviewed by the Executive Board (EB) and Audit Committee at least annually. The EB and the Audit Committee are responsible for, and provide supervisory oversight of, the ERM framework. The company applies a three-lines-of-defense model, with ERM operating as a second-line function embedded across the business to ensure effective and integrated risk governance. Overall responsibility for the ERM framework lies with the Chief Financial Officer.

Internal employees are trained on these procedures through our Code of Conduct training, and awareness is reinforced through internal communication channels, and via our policies and public company webpage. All policies are accessible in a central repository on the company's SharePoint and are cross-referenced with a link when appropriate, for example, in tools such as the Integrity Line, to promote transparency. In addition, all policies with external impact are posted on softwareone.com.

The Board of Directors and Executive Board collectively bring relevant expertise in legal, compliance, risk management and corporate governance matters that support effective oversight of ethical business conduct, including anti-bribery and corruption. Members of the BoD and executive management are included in Code of Conduct training as part of SoftwareOne's broader governance and compliance program. This training requires an attestation (digital signing) of the Code of Conduct for completion.

Governance

SoftwareOne’s governance architecture and culture are shaped and driven by the Legal and Compliance departments with distinct mandates.



SoftwareOne’s governance architecture

Legal and Compliance department



Led by the Chief Legal Officer, who reports to the Co-Chief Executive Officer.

- Mitigate legal risks and ensure compliance with applicable laws and regulations.
- Provide legal support across the organization.
- Define and oversee the Delegation of Authority matrix.
- Ensure commercial compliance.
- Enforce business integrity principles, including anti-bribery and international sanctions.

Information security department



Led by the Chief Information Security Officer.

- Safeguards SoftwareOne’s business operations and data processing activities globally.
- Has a global control function covering information security and disaster risk recovery.

Enterprise risk management



Our ERM framework is a collaborative exercise among group functions and information is collected and managed by respective departments, including Internal Audit.

Data protection department



Led by Group Data Protection Counsel alongside the external Data Protection Officer, First Privacy GmbH. The Group Data Protection Counsel reports to the Chief Legal Officer.

Includes data privacy and responsible AI.

Board of Directors involvement

The Chief Legal Officer serves as the secretary to the Board of Directors (BoD) and has direct access to the chairpersons of the BoD and BoD-level audit committee to communicate developments related to integrity investigations. The BoD is regularly briefed by the Chief Legal Officer on matters regarding integrity, enterprise risk and changes to regulatory compliance. Investigations into anti-bribery and corruption cases are regularly reported to the BoD and the audit committee.

Executive Board’s involvement

Supported by the Chief Legal Officer, SoftwareOne’s EB regularly reinforces the importance of ethics and integrity during town halls and other forums aimed at large groups of employees.

Internal audit

SoftwareOne’s Internal Audit team performs regular reviews of compliance processes and procedures as part of its standard audit program. While there is no dedicated or targeted compliance audit at present, compliance-related controls are assessed periodically within the scope of these broader audits.

Actions related to overall business conduct and corporate culture in 2025

Whistleblower channels

SoftwareOne operates a *speak-up* culture to ensure that our employees and external individuals feel comfortable raising any potential integrity concerns. Our whistleblowing approach is aligned and compliant with the EU Directive 2019/1937 (the Whistleblower Protection Directive) and is available for external reporting by the public.

Our Integrity Line is the internal reporting mechanism that allows employees and external third parties to report incidents confidentially and securely. Using the Integrity Line, employees and external third parties can report a wide range of issues, including bribery, corruption, discrimination, harassment, violence, conflicts of interest, theft, and health and safety violations.

The Integrity Line is operated via EQS, an external tool, to ensure anonymity and impartiality. External reporting telephone hotlines have also been established for various European countries. In addition, employees or third parties can report any potential misconduct directly to our dedicated compliance email address.

Email: Global.compliance@softwareone.com

Reporting system: [SoftwareOne Integrity Line](#)

The telephone numbers are found in our [External Reporting Policy](#)

A key objective of managing grievances is to learn from such cases and prevent their recurrence. The focus is on remediation and conflict resolution, along with prevention of adverse media exposure, reputational damage and involvement in court cases. Remediation processes are tailored to the specifics of each case, involving pertinent departments as required, including, but not limited to, People and Culture for disciplinary measures and Finance Compliance to address procedural flaws. Escalation to the BoD is also undertaken where appropriate.

Protection from retaliation

To protect whistleblowers and ensure their reports are investigated and addressed, we have internal procedures that comply with the European Union Whistleblower Directive (EU 2019/1937).

Retaliation against any employee who, in good faith, reports suspected compliance violations or who cooperates in an investigation is strictly prohibited. Our Codes of Conduct and Compliance Reporting Policies embrace the principle of nonretaliation, ensuring that individuals who report concerns in good faith are protected from any form of retaliation. Our remediation strategy includes developing new policies, sharing ad hoc learnings with business leaders, and incorporating real-life cases into our compliance training materials, reinforcing our commitment to continuous improvement and ethical business practices.

Confidentiality regarding employee concerns will be maintained at all times insofar as is legal and practical, with information shared only with those personnel who have a need to know.

Investigations

SoftwareOne is committed to investigating business conduct incidents promptly, independently, and objectively, leveraging a structured, hypothesis-driven methodology to enhance the integrity of our investigative processes.

SoftwareOne has an investigation policy which reinforces its investigative framework to systematically assess business conduct incidents, including corruption and bribery. This enhanced methodology integrates risk-based prioritization, root cause analysis, and evidence-based hypothesis testing to drive thorough and objective investigations.

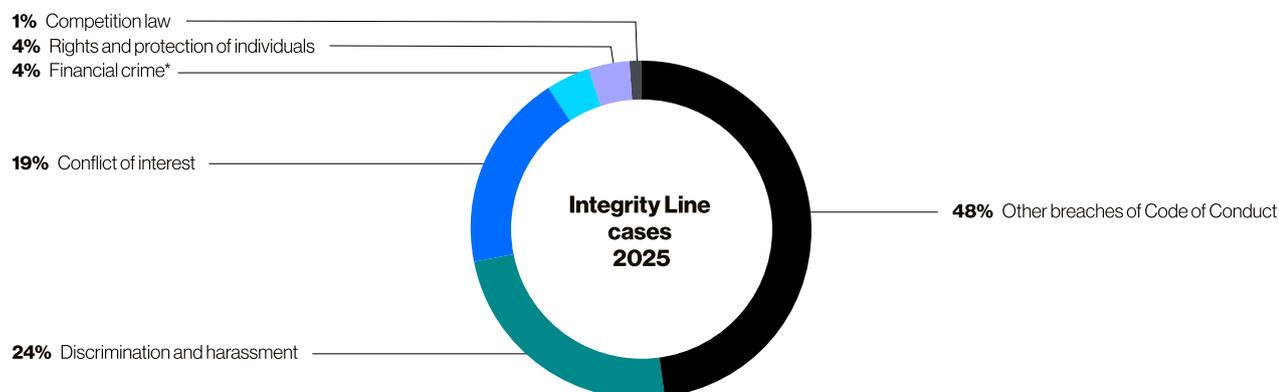
After an issue has been reported through the Integrity Line, a comprehensive case management system is triggered which is designed to facilitate the logging, tracking, and resolution of reported cases. This includes interview notes, disciplinary actions and case outcomes. The Legal and Compliance teams are responsible for all investigations of cases raised through the Integrity Line.

Our investigatory mechanisms are accessible to both internal and external stakeholders, ensuring transparency and accountability.

Performance related to overall business conduct and corporate culture

Cases reported and referred for investigation

The number of reports received on the Integrity Line in 2025 increased by 5.5% compared to 2024. The increase in Integrity Line reports primarily reflects heightened organizational awareness and strengthened trust in our reporting mechanisms.



* The 4% financial crimes cases relate to cases reported by members of the public in Italy, where SoftwareOne's name was misused in an internet scam. SoftwareOne was neither victim of this fraud nor otherwise involved.

Integrity Line cases 2025

Case type	2025
Other breaches of the Code of Conduct	42
Discrimination and harassment	21
Conflict of interest	17
Financial crime	3
Rights and protection of individuals	3
Competition law	1

Training and communication related to integrity and ethical conduct

Our Compliance team launches a Compliance, Data and Security Month Training Campaign every year in March/April. This training is mandatory for all existing employees. 72% of SoftwareOne employees were enrolled in this training campaign in 2025. SoftwareOne also requires its new employees to complete this same training when onboarding. Crayon is not yet covered by our Compliance, Data and Security training. However, Crayon employees received annual integrity awareness training, and Crayon also requires new employees to execute this same training when onboarding. Crayon employees will be included in our Compliance, Data and Security training in 2026.

This year we had five mandatory courses within Compliance Data and Security Month, which yielded excellent completion rates. From the 72% of employees enrolled, the following completion rates were achieved:

Compliance Data and Security Training Month Campaign Results



These metrics include SoftwareOne employees and 2025 new joiners; and only Crayon 2025 new joiners in the Global Code of Conduct and Cybersecurity and online habits training.

SoftwareOne business conduct and corporate culture training (including training on ethics and integrity) based on our Code of Conduct

Category	2025
Number of employees enrolled	9,301
Number of employees trained	8,747

These metrics include SoftwareOne employees and 2025 new joiners and only Crayon 2025 new joiners.

Beyond ethics and integrity training, our training covers a wide range of topics related to business conduct and corporate culture. Upon completion of the training, final signoff is mandatory, with employees agreeing to comply with the Employee Code of Conduct and agreeing that breaches may result in disciplinary procedures.

The training is designed to empower our employees to uphold the highest standards of integrity in all business activities and relationships. In its entirety, the training covers the topics shown below.

Business conduct and corporate culture training content based on our Code of Conduct

Theme of training	Training objectives	Topics covered in training
Secured business operations	To promote a culture of integrity, accountability, and mutual respect in all business activities and relationships	Ethical conduct and integrity Risk awareness and mitigation Respectful workplace and communication
Secure business ecosystem	To maintain a work environment where bribery and corruption is not tolerated, and external relationships are founded on SoftwareOne's integrity standards	Anti-bribery and corruption awareness Third party due diligence Trade compliance
Reporting channels and grievance mechanisms	To encourage reporting of misconduct and explain how concerns are handled	Available channels and support mechanisms to report concerns Anti-retaliation

Methodology

Approach

Individuals are automatically assigned to online training. The training includes checkpoints for knowledge validation in each theme and a final signoff of the SoftwareOne Employee Code of Conduct.

Reminders for completion are sent on a regular basis, and the escalation process includes intervention from direct managers and possibly other checks until completion.

Data sources

We rely on data from SoftwareOne's human resources data management system for training statistics.

Scope

Reported metrics are global in scope, covering SoftwareOne’s operations worldwide unless otherwise stated. Crayon is not yet covered by our Compliance, Data and Security training. However, Crayon employees received annual integrity awareness training, and Crayon also requires new employees to execute this same training when onboarding. Crayon employees will be included in our Compliance, Data and Security training in 2026.

External validation

Metrics relating to business conduct and corporate culture are externally reviewed and validated by TÜV Süd within the framework of SoftwareOne’s annual external audit and certification cycle for: ISO 27001, ISO 27701, and ISO 37001 (for Brazil and Turkey and Crayon).

Targets

There were no 2025 targets related to overall business conduct and corporate culture.

All foundational components for Integrity have been laid through our annual mandatory training for existing employees and new joiners.

We may consider setting targets in the future if threats and vulnerabilities evolve further, or there is a change in the number of incidents related to business conduct.

Management of relationships with suppliers

ESRS 2 GOV-4

Material impacts, risks, and opportunities related to supplier relationship management

IRO type	IRO description	Actions taken	Value chain	Time horizon
actual	Supply chain risk: SoftwareOne recognises the inherent risks in its supply chain, as not all suppliers may uphold sustainable and compliant business practices, impacting SoftwareOne by creating operational uncertainty and exposing us to risk.	Our Code of Conduct for Partners serves as the foundation for supplier screening, requiring all third parties to formally acknowledge and commit to compliance. Through the IntegrityNext platform and internal tools, suppliers provide information on ESG and compliance topics. Suppliers identified as higher risk undergo enhanced due diligence and follow-up actions.		

Policies related to supplier risk management

Supplier and business partner relationships are managed at group level through an integrated set of governance arrangements, contractual frameworks, and risk-based controls embedded within broader business, compliance, and risk management processes.

SoftwareOne’s Code of Conduct for Partners defines the ethical, compliance, and responsible business standards expected of suppliers and other third parties within its value chain, including distributors, resellers, contractors, and subcontractors.

The Code is communicated to relevant partners as part of the commercial framework and supported by terms of the contract. Partner adherence is assessed through due diligence, risk assessment, and ongoing relationship management processes. Based on risk criteria, the Compliance function may conduct additional due diligence and take appropriate actions, including exercising contractual rights such as termination, where potential violations are identified.

As part of supplier relationship management, suppliers and business partners are subject to risk-based checks covering compliance and integrity risks, including sanctions and trade restrictions, ownership and control structures, corruption and adverse media exposure, geographic and industry risk factors, financial stability, information security and data protection, operational risk, and sustainability-related risk indicators across environmental, social, and governance dimensions. These checks are applied equally to all suppliers to ensure a consistent baseline assessment. However, suppliers are subject to an internal ranking based on the nature, scope and strategic importance of the cooperation, which determines the depth and frequency of ongoing monitoring.

The scope and depth of these checks are applied proportionately based on the nature of the relationship and the assessed risk profile, with identified risks addressed through established internal governance and escalation processes. Metrics and evaluation criteria are applied consistently and in a standardized manner to avoid bias and ensure objective assessment across the supplier base.

Where risks related to ethical conduct, compliance, or sustainability are identified, these are addressed through existing governance mechanisms, including contractual arrangements, escalation processes, and, where appropriate, additional reviews or controls. Ongoing supplier relationship management aims to support transparency, enable the identification of potential issues, and facilitate proportionate and timely responses in line with established internal processes.

SoftwareOne's systems to prevent, detect, investigate, and respond to bribery and corruption risks involving suppliers and business partners is based on three concrete components: sanctions and restricted-party screening tools; verification and monitoring platforms; and formal reporting and investigation systems, including whistleblowing channels and compliance case management with defined escalation and remediation procedures.

SoftwareOne does not have a formalized policy specifically dedicated to preventing late payments to suppliers, including small and medium-sized enterprises (SMEs). However, we manage payment practices within our broader financial management and credit risk framework. While no specific policy targeting late payments to SMEs is currently in place, SoftwareOne is committed to maintaining fair business relationships and responsible payment practices as part of its broader governance and financial management approach.

Alignment with international standards

The policy is aligned with the UNGPs, ILO conventions, and OECD Guidelines for Multinational Enterprises.

Governance

Responsibility for third-party integrity and compliance matters within supplier relationship management is shared across relevant assurance functions, including Compliance, Finance, Information Security, Data Protection, and ESG, in line with their respective areas of expertise. These functions act as subject matter experts and are responsible for assessing identified risks, supporting escalation, and applying appropriate follow-up actions within existing governance arrangements.

The initiation and management of third-party engagements are supported by the involvement of relevant subject matter experts, who ensure that applicable internal controls and approval requirements are considered when engaging suppliers and other business partners, taking into account the nature of the relationship and associated risk considerations.

These governance arrangements are intended to support consistent handling of third-party engagements and to enable effective identification, escalation, and management of integrity- and risk-related issues across supplier relationships.

Accessibility

The Code of Conduct for Partners is shared with prospective suppliers and business partners prior to onboarding, and affirms suppliers' acknowledgement and adherence. The Code of Conduct for Partners is available on our internal SharePoint and the global corporate website.

Actions related to supplier relationship management in 2025

SoftwareOne is committed to supplier management across its global value chain through a structured, risk-based due diligence process. Business partners are assessed throughout the lifecycle of the relationship to identify, evaluate, and mitigate ESG risks. Key focus areas include environmental protection, energy management, data protection, anti-corruption, modern slavery, human rights, child labor, conflict minerals, health & safety, conflicts of interest, diversity & inclusion, quality management, and carbon footprint.

Our due diligence framework combines supplier questionnaires, ESG screening, and risk segmentation. Through the Integrity Next platform and internal tools, suppliers provide information on environmental, social, governance, and compliance topics. Suppliers are categorized based on spend, geography, sector, and inherent risk profile, enabling prioritization of higher-risk partners.

ESG criteria are part of how new suppliers are evaluated when the platform is used within SoftwareOne's procurement or supplier onboarding process. The results support risk transparency, documentation and ongoing monitoring, and may inform procurement discussions and supplier engagement. However, SoftwareOne does not currently apply ESG criteria as a determining factor in whether to proceed or not proceed with a supplier. Commercial and operational considerations remain the primary basis for supplier selection decisions, with ESG assessments serving as a risk management and transparency tool.

Suppliers identified as higher risk undergo enhanced due diligence and follow-up actions, which may include additional assessments, remediation measures, or, where standards are not met, termination of the relationship. This approach enables SoftwareOne to proactively mitigate risks, address vulnerabilities, and ensure ongoing compliance. The process applies to both prospective and existing software publishers, vendors, and global suppliers.

Plans for 2026

In response to the continued increase in regulatory, customer, and stakeholder expectations related to ESG, integrity, international sanctions, security, and data protection, SoftwareOne plans to further strengthen its supplier relationship management approach in 2026. This includes an increased reliance on technology-enabled solutions to support more efficient and consistent screening, verification, and monitoring of suppliers and business partners.

In addition, SoftwareOne will continue to apply a differentiated, risk-based approach to supplier relationship management, with enhanced attention given to strategic and higher-risk suppliers. Engagement with such suppliers may include closer coordination, targeted risk assessments, and enhanced reviews focusing on integrity-related risks, including anti-bribery and corruption, as well as relevant social and environmental considerations across the value chain.

Performance related to supplier relationship management

The number of third-party risk assessments initiated in 2025 can be found in [S2 Workers in the value chain](#).

Methodology

Category B¹⁰⁾ supplier relationship management disclosures are based on information collected through existing processes and systems used to support third-party screening, assessment, and oversight. Topics and disclosures included in this section reflect the outcomes of SoftwareOne's double materiality assessment.

¹⁰⁾ Category B suppliers have a revenue between EUR 500k–999K as defined by SoftwareOne's internal framework.

Data sources

We rely on data from a third-party management system, and reports from our customer relationship management system (CRM).

Scope

Reported metrics are global in scope and cover SoftwareOne’s operations worldwide. Risk screening activities are conducted by both SoftwareOne and Crayon. While the underlying methodologies may currently differ, we are aligning the risk screening approaches to ensure a consistent framework across the combined organization.

Assumptions

All internal business relationship managers submit all assessment requests through the existing tools.

External validation

Supplier management metrics are externally reviewed and validated by TÜV Süd within the framework of SoftwareOne’s annual external audit and certification cycle for: ISO 27001, ISO 27701, and ISO 37001.

Targets

There were no 2025 targets related to supplier relationship management.

All foundational components for third party management (including suppliers) have been laid. We may consider setting targets in future if threats and vulnerabilities evolve further, or if there is a change in the number of incidents related to supplier management.

Prevention and detection of bribery and corruption

As a global multinational company, SoftwareOne operates across multiple jurisdictions with diverse regulatory environments, business practices, and cultural norms. This diversity increases exposure to bribery and corruption risks, including the risk of allegations of misconduct, whether substantiated or unsubstantiated. SoftwareOne recognizes that such allegations, even where ultimately disproven, may have legal, financial, and reputational implications and therefore require consistent preventive and responsive controls.

SoftwareOne’s approach to anti-bribery and corruption (ABC) is designed to identify, mitigate, and monitor these risks through a combination of governance structures, policies, and operational controls, applied across the organization and its entities.

Material impacts, risks, and opportunities related to anti-bribery and corruption

IRO type	IRO description	Actions taken	Value chain	Time horizon
	Unethical behaviour in own workforce: Exposure to the risk of external attempts to exert a corruptive influence on our employees, given the diversity and complexity of business cultures around the world.	Our anti-bribery management framework is aligned with ISO 37001 certification and we conduct mandatory anti-bribery and corruption training annually.		
	Third-party corruption and bribery: SoftwareOne acknowledges the risk of bribery and corruption cases. Cases of bribery and corruption by third parties within the SoftwareOne business ecosystem could have a significant financial and reputational impact on the company and may also have grave repercussions on society.	All third parties are required to comply with the Code of Conduct for Partners, which includes stringent anti-bribery and corruption provisions.		

The risks set out above are considered within SoftwareOne’s broader enterprise risk management framework and are reviewed in the context of the company’s overall risk profile.

Functions at risk of bribery and corruption

SoftwareOne's bribery and corruption risk profile is influenced by the nature of its operating model, including the use of third parties, engagement in complex commercial transactions, and interactions with both private and public sector counterparties across multiple jurisdictions. SoftwareOne identifies elevated bribery and corruption risks in functions where decision-making authority, financial discretion, and external interactions converge. At risk functions include recruitment and employment, sales and commercial negotiations roles, sales roles with engagements with public sector customers, and roles that involve the management of incentives, charitable contributions or sponsorships.

In these areas, risks are primarily driven by reliance on third parties, proximity to public procurement or public officials, potential conflicts of interest, and discretion over financial or non-financial benefits. Accordingly, these functions are subject to risk-based oversight, controls, and awareness measures proportionate to their assessed exposure. Training specific to functions at risk is scheduled to be rolled out in 2026. Currently, employees in these functions complete the standard Code of Conduct training.

ISO 37001 certification

SoftwareOne operates an anti-bribery management framework aligned with ISO 37001, supported by group-level governance, policies, and control principles. Within SoftwareOne, anti-bribery management systems in Brazil, Turkey and Crayon entities are certified in accordance with ISO 37001, providing independent assurance over the design and operation of defined anti-bribery controls. These specific SoftwareOne entities have aligned with ISO 37001 due to market and customer requirements. Oversight of the framework and related assurance activities is exercised by Group Compliance.

Across SoftwareOne, the anti-bribery management framework includes risk-based measures for preventing, detecting, and responding to bribery-related risks, including structured third-party vetting and monitoring processes designed to promote adherence to SoftwareOne's anti-bribery standards.

Policies related to anti-bribery and corruption

SoftwareOne maintains a zero-tolerance approach to bribery and corruption and is committed to compliance with applicable anti-bribery and corruption laws across its operations, including legislation such as the UK Bribery Act and the US Foreign Corrupt Practices Act, as well as relevant industry standards.

SoftwareOne's internal anti-bribery and corruption framework is supported by global policies applicable to senior leaders and employees, including the Anti-Bribery & Corruption Policy, the Gifts and Entertainment Policy, and the Conflict of Interest Policy. These policies establish principles and requirements designed to prevent, identify, and address bribery and corruption risks. Employees are required to acknowledge these policies as part of mandatory annual Code of Conduct training.

For external parties, SoftwareOne sets clear expectations through its Code of Conduct for Partners, which includes provisions related to ethical business conduct and anti-bribery and corruption measures. Partners and suppliers are also required to agree to contractual terms and conditions containing anti-bribery and corruption obligations appropriate to the nature of the relationship.

Together, these policies and standards provide guidance on key risk areas, including conflicts of interest, interactions with public officials, employment-related decisions, gifts and hospitality, sponsorships and donations, engagement of third-parties, and the application of financial and non-financial controls. Concerns or suspected breaches may be reported through established reporting channels and are assessed and addressed in accordance with SoftwareOne's internal investigation and case-management processes.

Alignment with international standards

SoftwareOne's anti-bribery and corruption framework is informed by internationally recognized standards for responsible business conduct, including the United Nations Guiding Principles on Business and Human Rights and relevant OECD guidance, and is designed to support compliance with applicable anti-bribery and corruption laws.

Governance

The governance of SoftwareOne's anti-bribery and corruption framework is overseen by Group Compliance, with defined roles and responsibilities across relevant business and support functions. Group Compliance is responsible for maintaining the ABC framework, supporting its implementation, and providing guidance on the interpretation and application of related policies and standards.

Accessibility

The Code of Conduct for Partners and Code of Conduct for Employees are available on our corporate global website. The Anti-Bribery Policy is available [here](#).

Independence and accountability related to anti-bribery and corruption measures

Responsibility for preventing and detecting bribery and corruption is embedded across SoftwareOne's operations, with management and relevant functions accountable for implementing and operating controls within their respective areas of responsibility. This includes adherence to applicable policies, procedures, and risk-based controls designed to mitigate bribery and corruption risks.

The Compliance function provides independent oversight of the anti-bribery and corruption framework and is responsible for the assessment and investigation of reported concerns or suspected breaches, whether raised by employees or external parties. Reported cases and significant matters are escalated and communicated to the BoD in line with SoftwareOne's risk methodology, enabling appropriate oversight and governance of bribery and corruption risks.

Based on this governance framework and SoftwareOne's risk assessment, the company has identified key integrity-related risks associated with unethical behavior within its own workforce and with bribery and corruption involving third parties. These material risks, together with the corresponding mitigation measures, value-chain positioning, and time horizons, are summarised above at the beginning of this section.

Actions related to anti-bribery and corruption in 2025

We are dedicated to continually enhancing and advancing our anti-bribery management system. A critical component is the assessment of our business partners throughout the lifecycle of our relationships with them. From an anti-bribery and corruption perspective, SoftwareOne's due diligence assessments emphasize crucial aspects such as employment practices, potential conflicts of interest, previous breaches or investigations and other financial or non-financial controls.

The anti-bribery management system is supported by dedicated resources across the Group Compliance, Finance Compliance, Global Procurement and Information Security function, which collaborate to ensure effective implementation, monitoring and control.

There were no breaches of procedures and standards related to anti-bribery and corruption in 2025.

Performance related to anti-bribery and corruption

SoftwareOne provides mandatory Code of Conduct training to all employees through an external learning platform. The training addresses core principles of ethical business conduct and includes a dedicated focus on anti-bribery and corruption topics relevant to SoftwareOne's business activities, operating environment, and interactions with third parties.

The anti-bribery and corruption module is designed to establish clear guidelines for the identification and management of suspicious activities within the organization. It provides a structured approach to reporting and handling such incidents, ensuring consistency and compliance with regulatory standards. The module specifies procedures for promptly reporting suspicions, including the necessary documentation and communication channels. It emphasizes the importance of timely action to mitigate potential risks and protect organizational integrity.

Penalties for non-compliance or failure to adhere to the established procedures are clearly outlined, reinforcing accountability at all levels. Additionally, the module promotes policy awareness, ensuring that all employees are informed of the importance of vigilance in maintaining a secure environment.

SoftwareOne not in a position to disclose the percentage of each function at risk covered by the anti-bribery and corruption training program for the reporting period. This is because no function-at-risk-specific training was rolled out in 2025. During the year, employees, including those in identified functions at risk, were enrolled in the standard Code of Conduct training. We achieved a 72% enrollment rate. Function-at-risk-specific training is planned for implementation from 2026 onwards, at which point coverage metrics will be tracked and reported accordingly.

Training participation and completion are monitored centrally to support consistent application of SoftwareOne's ethical standards and anti-bribery and corruption framework. Members of the BoD and EB are included in Code of Conduct training as part of SoftwareOne's broader governance and compliance program. Details of this training during the 2025 year are as follows:

Training coverage

	Employees
Total number of employees enrolled	9,301
Total number of employees who completed the training	8,747
Delivery method and duration	
Delivery method	Online video training
Duration	8 minutes within 40 minutes of Code of Conduct training
Frequency	
How often training is required	Annually
Topics covered	
Definition of bribery	Yes
Procedures for handling suspicion or detection incidents	Yes
Penalties for corruption offenses	Yes
Awareness of SoftwareOne Anti-Corruption and Bribery Policy	Yes

These metrics include SoftwareOne employees and 2025 new joiners and only Crayon 2025 new joiners.

Convictions and fines

SoftwareOne was not convicted of any violation of anti-corruption and anti-bribery laws in 2025. SoftwareOne was not fined for any violation of anti-corruption and anti-bribery laws in 2025.

Methodology

Approach

Anti-bribery and corruption related performance information presented in this section relates to training activities and governance measures implemented as part of SoftwareOne's Code of Conduct and compliance framework.

Data sources

Training-related metrics are derived from SoftwareOne's learning management systems and human resources data sources used to monitor participation and completion.

Scope

Reported information covers SoftwareOne's global operations for the reporting period. Crayon is not yet covered by our Compliance, Data and Security training, however, Crayon employees received annual integrity awareness training and Crayon also requires new employees to execute this same training when onboarding. Crayon employees will be included in our Compliance, Data and Security training in 2026.

External validation

Metrics relating to anti-bribery and corruption are externally reviewed and validated by TÜV Süd within the framework of SoftwareOne’s annual external audit and certification cycle for: ISO 27001, ISO 27701, and ISO 37001.

Targets

There were no 2025 targets related to anti-bribery and corruption.

All foundational components for anti-bribery and corruption are laid through annual mandatory training for existing employees and new joiners.

We may consider setting targets in future if threats and vulnerabilities evolve, or there is a change in the number of incidents related to bribery and corruption.

Data protection and information security

Entity-specific

SoftwareOne’s business operations and services entail data processing. For example, our managed and professional services require us to store and further process both business and personal data for customers around the world.

As a leading global provider of software and cloud solutions, SoftwareOne recognizes the inevitable rise in threats from cyberattacks and security events. Risk is heightened by the rapid speed at which the technology used to extract and process data is evolving in complexity and capability.

A breach of customer data could therefore have a negative impact on our customers and society at large, accompanied by significant financial and reputational ramifications for SoftwareOne.

We treat information security and data protection as core parts of our business. That is why principles of data protection and security as well as regulatory requirements are embedded in the way we develop and run our internal and customer-facing services.

Material impacts, risks, and opportunities related to data privacy and information security

IRO type	IRO description	Actions taken	Value chain	Time horizon
	External threats to data security: We acknowledge the risk of data breaches or attempted cyberattacks, potentially compromising sensitive data, disrupting operations, resulting in financial losses and legal liabilities for SoftwareOne.	SoftwareOne has invested in Security Orchestration and Automated Response capabilities. We have deployed enhanced DLP controls targeting generative AI solutions. We have improved our identity access management controls including phish-resistant MFA.		

Policies related to data protection and information security

SoftwareOne’s policies for information security and data protection are the Information Security Policy, Data Protection and Privacy Policy, and the Global Secured Productivity Policy. These policies bring together key regulatory requirements and present them in a clear and accessible format for all employees across the organization.

Supplementing these policies are additional policies and procedures on security, privacy and data protection. These are divided into two categories: role-based and requirement-based.

Role-based instructions outline specific requirements for relevant roles and teams across the organization.

Requirement-based instructions are tailored to the individual needs of employees, depending on the nature of their responsibilities.

This approach ensures that employees receive the information most relevant to their duties, without being overwhelmed by content that does not apply to their day-to-day work.

Governance

SoftwareOne's Information Security program is led by SoftwareOne's Chief Information Security Officer (CISO) who is responsible for managing the information security team, consisting of security analysts, engineers, governance and risk managers, security culture & awareness specialists and internal auditors.

The data protection program is led by SoftwareOne's Group Data Protection Counsel, alongside the externally appointed Data Protection Officer (FIRST PRIVACY GmbH). There is also an internal independent Data Protection Officer who oversees the data protection program.

The SoftwareOne Information Security team and the Group Data Protection Counsel, have overall responsibility for the creation and maintenance of all policies relating to data protection and information security, including any associated instructions. They collaborate with all relevant stakeholders across the business to ensure that the policies and instructions are aligned with business requirements and the regulatory landscape.

Accessibility

All SoftwareOne policies, procedures, instructions and similar documents are available to all employees on an internal SharePoint site which is accessible to all employees.

Data protection principles

SoftwareOne safeguards the privacy of those individuals whose personal data we process. We use the European Union General Data Protection Regulation (EU GDPR) as our core foundation for the application of data protection requirements within SoftwareOne. However, as a global organization we also adhere to national legislation where local provisions require us to do so. This is all managed within our privacy information management system certified under ISO 27701.

We continuously track global privacy and data protection laws and regulatory trends to enhance SoftwareOne's privacy practices and processes. In addition to harmonizing requirements, we integrate global privacy and data protection standards into comprehensive guidelines and customer briefings. These briefings detail how we handle personal information and other types of data, as well as the development and updating of our privacy policies and procedures.

We invest in advanced technology and maintain resilient technical and organizational measures to protect the personal data we process for our digital transformation services and support functions.

By collaborating with teams across the business, we ensure that the relevant data protection principles are embedded into all workstreams within SoftwareOne. This provides our customers, employees and other third parties with the assurances that their privacy rights and the data we process on their behalf are protected.

We provide input to product and service development teams and we conduct data protection and security reviews of products, software and services for both internal and external use.

A prime example of our preventative approach to data protection risks in service delivery is our data minimization review. This review is performed by SoftwareOne and our customers at the beginning of each data and AI project. Wherever possible, we use the results of these reviews and methods such as pseudonymization to process large amounts of data while avoiding or limiting personal data. We perform ongoing reviews and audits to continuously improve our security and privacy controls.

We ensure that supplier and partner agreements include appropriate data protection and security provisions. This includes assisting the SoftwareOne Data Protection Officer in updating data privacy agreement templates and enhancing privacy and security-focused addenda.

Our data protection certifications

<p>ISO 27001 Certification for information security management system</p> <p>Coverage</p> <ul style="list-style-type: none"> • All Crayon entities • 25 SoftwareOne entities 		<p>Trusted Information Security Assessment Exchange</p> <p>Assessment required for processing confidential business and personal data in the automotive industry</p> <p>Coverage</p> <p>Crayon Germany and SoftwareOne Germany</p>	<p>Cyber Essentials and Cyber Essentials Plus</p> <p>Government backed, industry supported certification scheme for organizations to demonstrate operational security against common cyber-attacks</p> <p>Coverage</p> <ul style="list-style-type: none"> • SoftwareOne UK, Crayon Singapore (Cyber Essentials) • Crayon UK (Cyber Essentials Plus)
<p>ISO 27701 Certification for privacy information management system</p> <p>Coverage</p> <ul style="list-style-type: none"> • All Crayon entities • 5 SoftwareOne entities 			

ISO 27701 covers SoftwareOne entities in Colombia, India, Philippines, Singapore, and Switzerland.

Historically, SoftwareOne did not operate under a fully centralized governance structure for ISO 27001 and ISO 27701. Only certain sites are covered by specific ISO certifications to ensure that certification efforts are focused on operationally active entities that directly contribute to revenue generation, growth, and core business activities. These sites have implemented global policies and procedures and are subject to consistent governance and control frameworks, making them appropriate for inclusion. As individual countries were integrated into the centralized governance framework and achieved compliance with the relevant standards, they were progressively included within the certification scope. For Crayon, all sites are covered under ISO 27001 and ISO 27701 certifications.

Actions related to data protection in 2025

SoftwareOne maintained its ISO 27701 certification in 2025, with additional coverage in new regions achieved through the Crayon combination. We increased our transparency with customers, partners, and individuals, such as job applicants and office visitors, by improving our policies reflecting the changes in SoftwareOne following the combination with Crayon. Our measures encompassed clear policies and regular disclosures about data practices to build trust with stakeholders.

In 2025, we thoroughly reviewed and updated our records of processing activities to ensure strict adherence to data privacy principles, and finalized an intragroup agreement to facilitate personal data processing activities as part of the Crayon and SoftwareOne combination.

The effectiveness of our data protection program is measured through the successful recertification of ISO 27701, the timely review and update of data protection policies and the execution and ongoing implementation of the intra group agreement.

Performance is further assessed by monitoring regulatory engagement, including the number of complaints raised with supervisory authorities, with no complaints reported during this reporting period.

Additionally, we implemented robust technical policies for data storage to ensure the security and integrity of the data we do retain.

Plans for 2026

As we head into 2026, SoftwareOne will continue to improve its data protection and information security practices. We will consistently focus on identifying potential vulnerabilities and implement measures to mitigate these risks. This proactive approach helps maintain a strong privacy posture and ensures that we are prepared to address emerging threats.

We also plan to establish a network of privacy champions within our organization to advocate for privacy best practices and help ensure compliance with privacy policies. By fostering a culture of privacy awareness, we aim to strengthen our overall data protection efforts.

Security by default

In 2025 we delivered on our information security priorities, which were all geared towards a combination of efficiency, building scale and maturity, and compliance with internal and external requirements as the integration of Crayon and SoftwareOne progressed:

- Achieved certification against the latest version of ISO 27001.
- Updated ISMS to ensure compliance with NIS2 as countries implement legislation enforcing the directive.
- Ensured that appropriate security was maintained in line with regulatory and contractual obligations during the integration of Crayon and SoftwareOne into a single technology environment. Deployed technical data loss prevention controls associated with generative AI tools and services.

To further minimize the chances of SoftwareOne being used as a backdoor into customer environments, we continued to improve the security of our cloud solutions provider platform that has access to customer environments. We strengthened the team through the merging of the Crayon and SoftwareOne security teams into a unified team, leveraging their combined strengths to drive improvement. Collectively, our actions were geared towards ensuring we can scale efficiently and cost-effectively in line with business requirements.

Looking ahead to 2026, we will continue to identify and realize cost savings made possible through the combination of Crayon and SoftwareOne through removal of duplicate tooling and leveraging the use of AI and automation to drive efficiencies. This will further strengthen our internal security posture and deliver added value to SoftwareOne's customers.

Training on data protection and information security in 2025

Training our employees is essential to equip them with the relevant skills and knowledge to prevent and manage inadvertent data breaches.

All employees worldwide were provided with mandatory online interactive training covering our information security and data protection topics, and we had a 95.8% completion rate in 2025.

In 2025, eight phishing simulation campaigns were conducted, covering all employees. Refresher training was provided to employees who engaged with the simulated phishing emails

In 2025, we delivered two global security awareness campaigns using a mix of communication channels. These focused on:

- The rising threat of fake CAPTCHAs, delivered through a global email and supported by a dedicated battlecard and a SharePoint article.
- Enhancements to Team Members' email experience. Introduced during the March Town Hall, supported by two dedicated battlecards and a SharePoint article.

In addition, we launched a Viva Engage community and three series of posts:

- 9 posts during Cybersecurity Awareness Month focused on improving personal security posture online.
- 2 alerts highlighted emerging threats such as WhatsApp impersonations and fake Teams calls.
- 1 reinforcement post described key actions to stay safe online.

Throughout the year, we published 7 SharePoint articles, including other topics such as the launch of the updated Security Desk, the importance of reporting Security concerns, and the successful completion of ISO audits. We also produced 4 battlecards, providing detailed guidance on the threats posed by compromised NPM packages alongside the topics mentioned above.

Performance related to data protection and information security

In 2025, SoftwareOne’s information security team received a total of 268,684 security alerts, all of which were resolved. These alerts are notifications generated within SoftwareOne’s security tooling, or reports raised by employees or external third parties.

Resolution of these includes initial triage to determine the impact, containment of any threats, remediation and mitigation against root cause to prevent future recurrence.

These alerts are not classified as a data breach as SoftwareOne follows the GDPR definition of data breaches. A data breach is considered to be a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed. Each time a data breach is reported, the Data Protection Officer performs an evaluation of the data breach, looking at the impact and consequences on the individuals, and where such are significant, SoftwareOne notifies both data subjects and relevant authorities. For notifications, the materiality thresholds we set factor in what data was exposed, the sensitivity of the data, the volume of the exposed data and the possible negative consequences on the individuals.

Our 2025 performance metrics are presented in the table below:

Data protection performance

Description	2025
Number of data breaches	26
Number of substantiated breaches of customer privacy and losses of customer data	23
Number of successfully managed security alerts	268,684

SoftwareOne and Crayon applied different methodologies and definitions when identifying data breaches. The table therefore presents the metrics for the combined company based on the available data from both organizations. We aim to implement a unified methodology and consistent definitions for identifying and reporting data breaches in the future. These metrics are optional, entity-specific data points that were previously reported. We have chosen to include and continue reporting on them for completeness of reporting.

Each data breach is subject to investigation and containment procedures, during which the root cause is identified and appropriate mitigation measures are implemented to reduce the likelihood of recurrence.

Methodology

Due to the entity-specific nature of the IROs and data points, our reporting on this topic is based on entity-specific disclosures. Data is collected through internal governance, risk and compliance systems, incident reporting tools such as ServiceNow and records maintained by the Data Protection Officer. Employee headcount data used to calculate training completion rates reflects active employees during the reporting period. Metrics rely on internal reporting processes; underreporting of incidents or complaints may affect completeness.

Definitions of key terms

- **Data breaches:** confirmed data breach of SoftwareOne data.
- **Substantiated breaches of customer privacy and losses of customer data:** confirmed data breach of customer data.
- **Successfully managed security alerts:** investigated, contained and remediated before causing a negative impact or escalating into a data breach.

Data sources

We rely on internal reports from employees and alerts generated by security tooling.

Scope

Reported metrics are global in scope, covering SoftwareOne’s operations worldwide.

External validation

Data protection and information security metrics are externally reviewed and validated by TÜV Süd within the framework of SoftwareOne's annual ISO 27001, ISO 27701, ISO 37001 certification annual external audit cycle.

Targets

There were no 2025 targets related to data protection and information security. We may consider setting targets in future if threats and vulnerabilities evolve further, or there is a change in the number of incidents related to data protection.

Responsible AI

Entity-specific

SoftwareOne has developed strong capabilities in artificial intelligence through our Data & AI Center of Excellence and our long-standing experience supporting clients across public and private sectors. We help organizations modernize their data foundations, accelerate digital transformation, and deploy responsible, high-impact AI solutions. The trust our clients place in us remains one of our most important assets.

We promote responsible AI stewardship as a core principle and focus on delivering AI that creates positive outcomes for individuals, society, and the environment. Our services include data strategy and governance, machine learning development, generative AI adoption, cloud-based AI optimization, and the implementation of frameworks that ensure safe, compliant use of emerging technologies.

Within our Data & AI Center of Excellence, we are committed to designing systems that operate transparently, make fair and inclusive decisions, prioritize security in their handling of data, and contribute lasting value to society. We recognize that innovation must be guided by responsibility, and that technical progress without ethical foundations lacks direction. For this reason, we develop solutions that comply with regulations such as the EU AI Act and the GDPR, while also adhering to standards that exceed legal requirements. We consider not only what is permissible, but what is ethically sound and professionally responsible.

Responsible AI is more than a framework—it is a promise to our customers, partners, employees, and the wider society. Our goal is to ensure that all AI systems we design or support are technically robust, transparent, fair, secure, and future-proof.

SoftwareOne also integrates AI responsibly within our own operations. Governed and overseen by our Security Unit, internal AI adoption enhances the employee experience while protecting data integrity and organizational resilience. The internal use of AI provides a wide range of benefits, including improved efficiency, automation of repetitive tasks, and optimization of core business processes always within a framework that prioritizes safety, transparency, and compliance.

For SoftwareOne, responsible AI means developing and using AI systems that reflect ethical principles and societal values. It requires fairness, transparency, accountability, and security at every stage of the AI lifecycle. With a strong governance framework and clear values, SoftwareOne is committed to shaping tomorrow's standards and ensuring that the AI solutions we develop, and the AI we help others adopt, are trustworthy and demonstrably responsible.

Material impacts, risks, and opportunities related to responsible AI

IRO type	IRO description	Actions taken	Value chain	Time horizon
actual	Responsible AI literacy impact: SoftwareOne helps our employees and customers implement AI responsibly by strengthening AI literacy to improve our operational efficiency and promote safer human-in-the-loop decision-making within SoftwareOne and externally. This drives revenue growth and brand reputation for SoftwareOne.	SoftwareOne has mandatory Responsible AI training and awareness programs for all employees and additional Mandatory AI literacy Masterclass for AI service delivery teams. We implement Human-in-the-loop requirements for internal use of AI solutions.		
	AI management system: Achieving and operationalising our AI management system (ISO/IEC 42001:2023) and packaging our governance proof points increases eligibility and win rates in regulated RFPs.	In 2025, SoftwareOne achieved certification for ISO/IEC 42001:2023, the global standard for AI Management Systems. This milestone demonstrates our commitment to responsible, transparent, and well-governed AI practices across the organization.		
	AI-related data breach risk: AI tools/systems can mishandle personal or confidential data (e.g., prompt leakage, unsafe logs), causing data breaches that could result in sanctions and reputational damage to SoftwareOne.	SoftwareOne's Security Unit holds end-to-end accountability for the internal deployment of Artificial Intelligence. Data & AI teams have established risk management, processes and procedures, organizational structures and documentation to ensure the trustworthy use of AI in line with operational implications.		

Policies related to responsible AI

SoftwareOne is committed to ethical and responsible and safe AI use, across all our services and internal productivity AI Systems. We prohibit the development or deployment of AI systems that could cause harm, exploit individuals' vulnerabilities, or classify individuals based on sensitive or protected characteristics. Any AI system that may impact health, safety, or fundamental rights undergoes rigorous assessment, risk evaluation, and mitigation before deployment.

To ensure consistent, transparent, and accountable AI practices, we have established a comprehensive set of policies and governance mechanisms that oversee the adoption, use, and lifecycle management of AI technologies. The policies we have developed to govern the adoption and deployment of AI include:

- The AI 42001 Framework, which provides the overarching governance model for trustworthy and compliant AI.
- Our Security Productivity Policy, which ensures safe and secure integration of AI Systems in daily operations.
- The Data & AI Playbook, which provides practical guidance, best practices, and standards for responsible data and AI innovation across our customer-facing services.

ISO 42001 certification currently applies to two SoftwareOne sites, reflecting the limited areas where these activities are performed, namely the Group AI management and the customer delivery team based in Vienna.

Governance

The SoftwareOne Security Unit provides governance for the implementation of our AI management system and oversees the responsible internal use of AI. Together with the Data & AI team, we apply a unified governance to ensure that AI development, deployment and use is safe, transparent, and strategically aligned with our AI management system and certification requirements. It also reinforces our commitment to deploying AI in a way that protects our people, our customers, and our business. It ensures we are compliant, ethically responsible, secure and in line with our strategy. It combines corporate governance, regulatory compliance and responsible innovation. This approach has proven itself and has also been recognised and confirmed as part of our certification.

We have separate but linked governance frameworks for the internal and external deployment of AI respectively.

Internal deployment of AI

SoftwareOne's Security Unit holds end-to-end accountability for the internal deployment of artificial intelligence. This responsibility extends beyond technical oversight to ensuring that every AI system and workflow used within our ecosystem meets rigorous standards for security, privacy, and regulatory compliance. To achieve this, SoftwareOne's Security Unit works in close partnership with Procurement, IT Operations, and other key support functions to evaluate, approve, and monitor AI systems before they are introduced into our environment.

External deployment of AI

SoftwareOne's Security Unit provides overarching governance for all AI services delivered to customers and partners. Working closely with the Data & AI team, the Security Unit ensures that every solution meets our established standards and that all projects delivering AI comply with our ISO/IEC 42001-aligned controls. All AI systems are evaluated and approved before use, ensuring that the solutions we provide are safe, compliant, and trustworthy. This governance model gives customers and partners confidence that their data, operations, and business outcomes are protected throughout the entire AI lifecycle.

Responsible AI governance is embedded within the overall corporate governance structure. Decision-making authority, escalation paths, and accountability are clearly defined to ensure transparency and traceability. Governance is applied uniformly across business units to avoid fragmentation and to ensure consistent standards.

Governance for Responsible AI (RAI) is ensured through three structures with the following responsibilities:

- **Ethics Committee:** Reviews AI projects for moral, ethical and social acceptability and provides guidance to ensure that our AI is in line with our values.
- **RAI Working Group:** Identifies challenges, develops solutions and implements measures for fair, transparent and safe AI.
- **Governance Group:** Ensures compliance with regulatory requirements and combine ethical aspects with our business objectives.

To ensure clear governance, regulatory compliance, and responsible use of AI systems, the following decision and control mechanisms apply:

1. Clear Decision Matrix contains explicit definition of decision types and responsibilities for:

- Governance-related decisions (mandatory four-eyes principle for sensitive data processing and high-risk AI solutions).
- Ethically critical decisions.
- Business-critical decisions.

2. Four-Eyes Principle mandatory for:

- The processing of sensitive or highly protected data.
- The development, deployment, or modification of high-risk AI models.

3. Mandatory and traceable documentation of:

- Architecture and design decisions.
- Origin, quality, and usage of training and reference data.
- Model evaluations, validations, and risk assessments.

4. Regular reviews and re-assessments, including:

- Formal compliance reviews.
- Regular re-assessments of models and use cases, particularly in the event of changes to data sources, intended use, or regulatory requirements.

Accessibility

Our CRAIG, Playbook and Governance procedures as well as the process description are available on our internal knowledge base.

Procedures related to responsible AI

Data & AI has established risk management, processes and procedures, organizational structures and documentation to ensure the trustworthy use of AI in line with operational implications.

SoftwareOne applies an AIRA that governs how AI is evaluated, deployed, and monitored across the organization. This framework ensures that all AI systems whether used internally or delivered to customers are safe, compliant, transparent, and aligned with our strategic objectives and AI Management System (ISO/IEC 42001:2023).

Data & AI's Artificial Intelligence Risk Assessment (AIRA) is a mandatory part of the review process when onboarding new solutions. The AIRA assesses the risk of AI-driven tools, including generative AI. AIRA considers a range of factors such as context, accountability, data privacy and governance, technical robustness and security, transparency, explainability, diversity, non-discrimination and fairness. AIRA is designed to ensure that AI technology is used to increase productivity, efficiency and decision-making while complying with applicable law and maintaining privacy, confidentiality and data security.

Before each project starts, a risk assessment is carried out by the dedicated team (including the Ethics Committee, RAI Working Group and the Governance Group). The assessment considers the areas of application, impact, and risk categorization of the potential AI solution in accordance with the EU AI Act and GDPR. Subject to clear restrictions in accordance with the EU AI Act regarding prohibited practices, all possibilities and projects are reviewed before commissioning.

The AIRA is designed to ensure that AI technologies improve productivity, efficiency and decision-making while complying with applicable laws and respecting privacy, confidentiality and data security. By integrating these assessments, we demonstrate our commitment to the ethical use of AI and sustainable practices.

Actions related to responsible artificial intelligence in 2025

In 2025, SoftwareOne's Security Unit, implemented a formal AI management system (AIMS) aligned with global responsible AI standards, established documented processes for AI risk management, monitoring, and continuous improvement, and demonstrated full compliance through independent third-party certification.

We introduced comprehensive guidelines on the responsible use of AI solutions targeting all SoftwareOne employees as an integral part of our training program. The key principles covered in our guidelines include ethical considerations, privacy and data security, and human oversight.

The guidelines are designed to foster a culture of responsible AI use that enhances productivity, efficiency, and decision-making while safeguarding privacy and data security. Internal processes are reviewed on a regular basis:

- Implemented continuous monitoring of AI systems for misuse and policy violations, supported by clear escalation and remediation procedures for AI-related incidents and reinforced through periodic reviews to ensure ongoing compliance with the AI management system.
- We applied responsible AI assessments to all customer-facing projects and internal AI systems, provided transparent documentation on model purpose, limitations, and safeguards, and ensured every AI deployment was fair, secure, explainable, and aligned with regulatory expectations.
- We delivered targeted training and Master Classes that provide tailored, role-specific content to ensure each target audience develops the knowledge and skills required for responsible and effective use of AI.

Reporting channels and employee empowerment

In 2025, we established clear processes and multiple reporting channels for our global workforce to raise questions or report concerns about AI use in the workplace. This initiative empowers our employees to inform us about any issues related to AI, ensuring that we can address these issues promptly and effectively.

Reporting channels included our internal Trust Desk. Using these channels, one query was lodged by a SoftwareOne employee in 2025 and resolved.

Governance framework and expert training

Data and AI is committed to the ethical and responsible use of AI. We prohibit AI systems that harm people, exploit vulnerabilities or classify individuals based on sensitive information. AI systems that pose risks to health, safety or civil rights are carefully evaluated and mitigated.

To this end, Data & AI has established risk management, processes and procedures, organizational structures, documentation and policies to ensure that AI is used in a trustworthy manner in line with the operational implications.

To ensure compliance, we conduct a prior assessment to determine whether any prohibited practice could be a part of and/or result from a solution. Regulatory compliance is a fundamental premise for us, and prohibited practices will never form part of the solutions we develop. To this end, we have established appropriate mechanisms.

Responsible AI governance is embedded within the overall corporate governance structure. Decision-making authority, escalation paths, and accountability are clearly defined to ensure transparency and traceability. Governance is applied uniformly across business units to avoid fragmentation and to ensure consistent standards.

AI-related decisions follow structured and documented decision processes during the stages of an business opportunity. When an opportunity arises, the Pre-Sales Team performs an initial pre-assessment in accordance with the EU AI Act and the organization's Responsible AI (RAI) framework until the completion of an opportunity which ends with the handover to the customer.

Complying with the EU AI Act

Due to the stringent requirements of the EU AI Act and its significant impact on the technology sector and providers of AI solutions, companies that develop and/or deploy AI technologies must ensure that their solutions comply with applicable safety and legal requirements, especially for high-risk AI systems.

Data & AI's dedicated teams have proactively monitored the development of the EU AI Act since its earliest drafts and have continuously worked to ensure full compliance with this regulation as well as other relevant legal and regulatory requirements. Recognizing the critical importance of responsible AI development and deployment, Data & AI committed early on to comprehensive training programs aimed at establishing AI competencies across the organization and equipping AI-specialized professionals with an advanced understanding of regulatory obligations and risk identification and assessment methodologies.

To further strengthen compliance, Data & AI continuously refines its internal standards, safeguards, and processes to enable the secure, transparent, and responsible development and deployment of AI solutions. This structured and systematic approach is further evidenced by the achievement of ISO/IEC 42001 certification, which confirms the effectiveness of the Data & AI management system and its high level of maturity in managing AI-related risks.

This approach ensures a balanced framework that combines rigorous risk monitoring, assessment, and mitigation with clear guidelines, efficient tools, and transparent communication with all relevant stakeholders. Data and AI views regulatory requirements not as constraints, but as an opportunity to foster responsible innovation and drive sustainable business growth by supporting customers in adopting trustworthy, compliant, and future-proof AI solutions.

We take our responsibility very seriously and our goal is to build trust, minimize risks and promote sustainable innovation.

Our responsible AI approach encompasses our efforts to develop and use artificial intelligence systems in a responsible manner and to create systems that have certain characteristics and capabilities, such as social or moral ones. This addresses issues such as explainable AI, trustworthy AI, data protection, reliability and security. It also lends its name to a research group with a corresponding focus.

To ensure that no conflicting or opposing risks arise, Data and AI has established dedicated, independent boards that review relevant cases from multiple professional and ethical perspectives and provide their assessments independently. These clearly defined, process-driven, and interest-independent governance mechanisms ensure that solutions are not only compliant with applicable regulatory requirements but also deliver sustainable value and remain fully aligned with Software One’s core values and the value proposition made to our customers.

Plans for 2026

In 2026, we will continue strengthening our responsible AI capabilities by expanding governance, deepening operational maturity, and scaling AI adoption across the organization and our customer engagements.

Key priorities include:

- Expand the AI management system (AIMS) to additional business units and integrate more automated controls for monitoring, documentation, and continuous improvement.
- Expand employee training and Master Classes to deepen AI literacy, safe-prompting practices, and role-specific responsible AI competencies across the company.
- Increase transparency in customer-facing AI services by enhancing documentation, model explainability, and lifecycle support.
- Develop new responsible AI KPIs to measure governance effectiveness, risk reduction, and value creation.

Performance related to responsible AI

We track our performance on AI impact assessments and responsible AI breaches, as they are meaningful signifiers of our progress on the responsible AI journey.

Data & AI ensures the responsible development and use of AI solutions through an end-to-end responsible AI assurance framework covering the full lifecycle. This framework integrates impact assessments, governance decision-making, and quality assurance into all relevant development and deployment processes.

All AI opportunities related to our department are subject to a structured assessment prior to development, deployment, or material change. The assessment evaluates legal, ethical, societal, and technical impacts, including risk classification in line with applicable regulatory requirements.

This assessment process is embedded in the organization’s governance model and supported by defined mechanisms. Our assessment ensures consistent application through standardized assessment templates, documentation requirements, and role-based responsibilities. Quality control includes review and approval processes, the four-eyes principle for higher-risk use cases, and periodic re-assessments, as well as relevant approvals for further procedure.

Responsible AI breaches

Type of breach	2025
Number of responsible AI breaches	0

This metric is reported for the combined company. These metrics are optional, entity-specific data points that have not previously been reported in our ESG disclosures.

Responsible AI breaches are measured through automated detection systems that continuously monitor our AI tools and systems, complemented by dedicated reporting channels available to both internal users and customers.

All incidents are reviewed and logged by the security team, to ensure no breaches go undetected or unreported. The combination of automated monitoring, independent verification, and accessible reporting mechanisms gives us strong confidence that the reported zero AI breaches during the period accurately reflects our operational reality.

As part of SoftwareOne’s commitment to responsible and ethical AI governance, a structured process is in place to evaluate AI solutions from vendors prior to internal adoption. AI Impact Assessments are conducted by the Security Unit, in coordination with the AI Work Group, to ensure that any AI tool or system considered for internal use is thoroughly reviewed against ethical, security, privacy, and compliance standards before deployment.

The assessment process examines key areas including data handling practices, transparency, fairness, potential risks to individuals, and alignment with applicable regulations and internal policies. This ensures that only AI solutions meeting SoftwareOne’s responsible AI principles are approved for internal use.

Depending on the identified risk level, proportionate mitigation measures and human oversight mechanisms are implemented and documented. Identified material risks are addressed through defined technical, organizational, or procedural controls.

Training on responsible AI

We provide comprehensive training programs to ensure AI literacy across the organization and provide our employees specialized in AI with an advanced understanding of legislative requirements and risk assessment methodologies.

The annual secured productivity training developed by the Security Unit which is aimed at all employees includes a module entitled *Introduction to Responsible AI*. Please refer to [Performance relating to overall business conduct and corporate culture](#) for metrics on the secured productivity training.

We review our training courses and improve them on a regular basis, and provide different training courses and master classes for the AI Solutions delivery team. These training courses provide specific content for the target group.

Methodology

Due to the entity-specific nature of the IROs and data points, our reporting on this topic is based on entity-specific disclosures. Data is collected through internal AI governance processes, risk management systems, compliance tracking tools, and training platforms. AI-related breaches are logged through established internal reporting channels.

Approach

Impact assessments evaluate both the potential negative and positive effects of deploying AI systems. Our current framework for impact assessments is consistent with ISO 42001.

Governance is not treated as a downstream control mechanism, but is ensured through clearly defined, mandatory processes that are applied consistently across the development and deployment lifecycle.

The following principles are ensured through our procedures:

- Privacy
- Security
- Ethics
- Explainability

Corresponding governance checks are formally embedded in:

- Architecture and design decisions
- Model training and validation
- Product approval processes
- Release and change management workflows



Data sources

We rely on data from the Security Unit's internal reports.

Scope

Reported metrics are global in scope, covering SoftwareOne's operations worldwide.

External validation

The AI metrics were not subject to validation by an external third party other than the provider of limited assurance on the sustainability statements.

Targets

There were no 2025 targets related to responsible AI. We may consider setting targets in future if threats and vulnerabilities evolve further, or there is a change in the number of incidents related to responsible AI.



Content index

ESRS 2

List of ESRS disclosure requirements

Material information disclosed in the sustainability statements

Having identified our 27 material IROs and 4 material topical standards, we applied ESRS 1 guidelines (e.g., minimum disclosure requirements; mandatory ESRS metrics where applicable) to determine the material information to be disclosed in relation to the material IROs. In the case of entity-specific disclosures where reporting is dependent on our expertise, our disclosure decisions were informed by our judgment of what we know to be relevant and applicable to our organization, and our efforts to provide fair and balanced reporting. No thresholds were applied.

Topics assessed not to be material

Based on our double materiality assessment, the following topical standards were established as not material for SoftwareOne:

- ESRS E2 Pollution
- ESRS E3 Water and marine resources
- ESRS E4 Biodiversity and ecosystems
- ESRS E5 Resource use and circular economy
- ESRS S3 Affected communities
- ESRS S4 Consumers and end-users

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List of data points from other EU legislation

The table below lists the data points derived from other EU legislation as per ESRS 2 Appendix B, indicating which data points are assessed as material to SoftwareOne and where they can be found in our report.

SFDR	Sustainable Finance Disclosure Regulations
P3	Pillar 3
BR	Benchmark Regulation
EUCL	EU Climate Law

Standard	Disclosure requirement		ESRS datapoint derived from other EU legislation	Other applicable EU legislation	Materiality	Page number
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			Percentage of board members who are independent Paragraph 21 (e)	BR	Material	42
	GOV-4	Statement on due diligence	Paragraph 30	SFDR	Material	47
	SBM-1	Strategy, business model, and value chain	Involvement in activities related to fossil fuel activities Paragraph 40 (d) i	SFDR, P3, BR	Not material	-
			Involvement in activities related to chemical production Paragraph 40 (d) ii	SFDR, BR	Not material	-
			Involvement in activities related to controversial weapons Paragraph 40 (d) iii	SFDR, BR	Not material	-
			Involvement in activities related to cultivation and production of tobacco Paragraph 40 (d) iv	BR	Not material	-



Standard	Disclosure requirement	ESRS datapoint derived from other EU legislation	Other applicable EU legislation	Materiality	Page number	
E1 Climate change	E1-1	Transition Plan for climate change mitigation	Transition Plan to reach climate neutrality by 2050 Paragraph 14	EUCL	Material	64
			Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 (g)	P3, BR	Not material	-
	E1-4	Targets related to climate change mitigation and adaptation	GHG emission reduction targets Paragraph 34	SFDR, P3, BR	Material	67
	E1-5	Energy consumption and mix	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	SFDR	Not material	-
			Energy consumption and mix Paragraph 37	SFDR	Material	66
			Energy intensity associated with activities in high climate impact sectors Paragraphs 40 to 43	SFDR	Not material	-
	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Gross Scope 1, 2, 3 and total GHG emissions Paragraph 44	SFDR, P3, BR	Material	64–65
			Gross GHG emissions intensity Paragraphs 53 to 55	SFDR, P3, BR	Material	65
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and carbon credits Paragraph 56	EUCL	Not material	-
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66	BR	Phase-in	-
			Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 (a) Location of significant assets at material physical risk Paragraph 66 (c)	P3	Phase-in	-
			Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 (c)	P3	Not material	-
			Degree of exposure of the portfolio to climate-related opportunities Paragraph 69	BR	Phase-in	-



Standard	Disclosure requirement		ESRS datapoint derived from other EU legislation	Other applicable EU legislation	Materiality	Page number
S1 Own workforce	ESRS 2 SBM-3	Material impacts, risks, and opportunities, and their interaction with strategy and business model	Risk of incidents of forced labor Paragraph 14 (f)	SFDR	Material	82
			Risk of incidents of child labor Paragraph 14 (g)	SFDR	Material	82
	S1-1	Policies related to own workforce	Human rights policy commitments Paragraph 20	SFDR	Material	104
			Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 Paragraph 21	BR	Material	94–95; 104
			Processes and measures for preventing trafficking in human beings Paragraph 22	SFDR	Material	104–105
			Workplace accident prevention policy or management system Paragraph 23	SFDR	Not material	–
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Grievance/complaints handling mechanisms Paragraph 32 (c)	SFDR	Material	105; 112
	S1-14	Health and safety metrics	Number of fatalities and number and rate of work-related accidents Paragraph 88 (b) Paragraph 88 (c)	SFDR, BR	Not material	–
			Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 (e)	SFDR	Material	36
	S1-16	Remuneration metrics (pay gap and total compensation)	Unadjusted gender pay gap Paragraph 97 (a)	SFDR, BR	Material	88
			Excessive CEO pay ratio Paragraph 97 (b)	SFDR	Material	88
	S1-17	Incidents, complaints and severe human rights impacts	Incidents of discrimination Paragraph 103 (a)	SFDR	Material	96
			Non-respect of UNGPs on Business and Human Rights and OECD Paragraph 104 (a)	SFDR, BR	Material	96
	G1 Business conduct	G1-1	Business conduct policies and corporate culture	United Nations Convention against Corruption Paragraph 10 (b)	SFDR	Material
Protection of whistle-blowers Paragraph 10 (d)				SFDR	Material	119
G1-4		Incidents of corruption or bribery	Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 (a)	SFDR, BR	Material	128
			Standards of anti-corruption and anti-bribery Paragraph 24 (b)	SFDR	Material	127



Signatures from the Board of Directors and Co-CEOs

The Board of Directors and Co-CEOs of SoftwareOne Holding AG have prepared and approved the Report from our Board of Directors for the fiscal year 2025.

Stans, March 30, 2026

Till Spillmann
Chair

Andrea Sieber
Vice Chair

René Gilli
Member of BoD

Jörg Riboni
Member of BoD

Jens Rugseth
Member of BoD

Daniel von Stockar
Member of BoD

Rune Syversen
Member of BoD

Melissa Mulholland
Co-CEO

Raphael Erb
Co-CEO

Corporate governance report

About the Corporate governance report

SoftwareOne Holding AG is a Swiss company registered in Stans, Switzerland, and is subject to Swiss legislation on Corporate Governance. The Corporate Governance framework of SoftwareOne follows the rules contained in the [Directive Corporate Governance \(DCG\) of the SIX Swiss Exchange](#) and the [economiesuisse Swiss Code of Best Practice for Corporate Governance \(Swiss Code\)](#), aligning with current market practices. Following the listing of SoftwareOne Holding AG on Euronext Oslo Børs on July 3, 2025, the Company is subject to the [Norwegian Securities Trading Act](#) and the continuing obligations under the Oslo Stock Exchange Listing Rules. As a foreign company with Norway as its EEA home state for accounting purposes, SoftwareOne is subject to certain content requirements of the Norwegian Accounting Act section 2-9 regarding corporate governance reporting. Pursuant to the Oslo Stock Exchange Listing Rules, SoftwareOne may provide its Corporate governance report in accordance with the Swiss corporate governance framework while ensuring compliance with the content requirements of the Norwegian Accounting Act section 2-9.

As a global company, SoftwareOne is committed to respecting the traditions, business customs, social norms and expectations of its host countries, and has adopted a firm stance to not tolerate discrimination or harassment of any kind, as outlined in its Global Anti-Discrimination and Anti-Harassment Policy. The Global Anti-discrimination and Anti-harassment Policy is crafted in alignment with the SoftwareOne Code of Conduct for Employees and Board Members, demonstrating its commitment at all levels of the company. SoftwareOne does not have formal guidelines on equality and diversity with respect to gender and other aspects such as age, disability, and educational and professional background, as applied to the composition of the Board of Directors (BoD), Executive Board (EB), or any committees thereof. The primary reason for not adopting such guidelines is that this is neither required nor necessary under the corporate governance framework to which SoftwareOne adheres. However, the Company addresses equality and diversity through other instruments, including SoftwareOne Code of Conduct for Employees and Board Members and the Code of Conduct for Partners. In addition, the Company has adopted a high-level Global DEIB Strategy structured around five pillars (ability, ethnicity, gender, LGBTQIA+, and social mobility), which guides its boarder diversity efforts. The Nomination and Compensation Committee Charter establishes that, in connection with nominations of the members and the Chair of the BoD, the Nomination and Compensation Committee will determine the criteria for the selection of candidates, and submit its proposals to the Board of Directors. In doing so, the Nomination and Compensation Committee must take into account experience, compatibility, culture and commitments alongside other factors deemed relevant by the Nomination and Compensation Committee.

Governance structure

The Corporate Governance structure at SoftwareOne Holding AG and SoftwareOne Group (collectively, SoftwareOne) provides a solid foundation for the company to efficiently address changes and unexpected developments, while benefitting from clear decision-making processes and effective management systems. These processes and systems are designed to support the optimal functioning of the organization and to ensure compliance with all laws and regulations. The company's Corporate Governance encourages SoftwareOne to continue striving for excellence and to consistently review best practice. The shareholders' meeting is the highest governing body of SoftwareOne. The BoD is responsible for the ultimate direction of the company and overall oversight, while the EB is responsible for managing operations. SoftwareOne's Corporate Governance principles and procedures are defined in the following documents:

- SoftwareOne's [Articles of Incorporation \(Aol\)](#), defining the legal and organizational framework
- SoftwareOne's [Organizational Regulations \(OrgR\)](#), defining its governance framework, including the responsibilities and authorities of the BoD, Chair, Vice Chair BoD committees, the Co-Chief Executive Officers (Co-CEOs) and other individual EB members, as well as relevant reporting procedures
- SoftwareOne's [charters of the Audit Committee \(AC\)](#) and [Nomination and Compensation Committee \(NCC\)](#), which outline the duties and responsibilities of each of these committees
- SoftwareOne's Codes of Conduct, which outline the compliance framework and set out the basic ethical and legal principles and policies the company applies to members of the BoD, members of the EB and globally to all [employees](#) as well as [business partners](#). The Group-wide integrity line (softwareone.integrityline.io) reinforces the effectiveness of the CoCs, providing a secure reporting channel for suspected wrongdoings and supply chain violations.

Group structure and shareholders

Operational Group structure of SoftwareOne Holding AG

The operating business of SoftwareOne is conducted through SoftwareOne Holding AG's subsidiaries (operating legal entities). Detailed information on group companies is provided in [Note 29](#) to the group financial statements. SoftwareOne Holding AG, the group's ultimate parent company, is incorporated and domiciled in Switzerland, with its registered office at Riedenmatt 4, 6370 Stans. The company is listed on the SIX Swiss Exchange and the Euronext Oslo Børs under the ticker symbol "SWON" (Swiss security number: 49645150, International Security Identification Number "ISIN": CH0496451508) and reports in accordance with IFRS Accounting Standards. The overall business scope of SoftwareOne Holding AG, as laid down in the [Articles of Incorporation](#), is the "acquisition, holding, management and sale of participations in companies in and outside of Switzerland in particular the are of information technology" and is executed by the Board of Directors (BoD) as outlined in the strategy section. SoftwareOne is a global software and cloud solutions provider that helps clients migrate and modernize workloads and applications whilst optimizing software and cloud changes. The Articles of Incorporation are available at www.softwareone.com.

As at December 31, 2025, SoftwareOne held 6,324,661 shares (corresponding to 2.90% of the company's total share capital) in treasury. The market capitalization of SoftwareOne as at December 31, 2025 was CHF 1,944 million.

The holding is organized into a two-tier structure comprising the BoD and the Executive Board (EB). The BoD sets the strategic direction of SoftwareOne, appointing and overseeing key executives, approving major transactions and investments and ensuring proper financial reporting and controls. Operational management is delegated to the EB. The structures of the BoD and the EB are discussed in more detail in the sections [BoD](#) and [EB](#), respectively. The group is organized into three business lines: Software & Cloud Direct, Software & Cloud Services, and Software & Cloud Channel.

Shareholders

Disclosure notifications of significant shareholders and groups of shareholders holding 3% or more of the voting rights as at December 31, 2025:

Direct shareholder(s)	Beneficial owner(s)	Shares held	% of voting rights	Comment
Daniel M. von Stockar Curti AG René Gilli	Daniel M. von Stockar Beat Alex Curti René Gilli	46,011,664	20.80%	1)
Active Ownership Fund SICAV SIF SCS (No. B200454) AOC Stellar S.à r.l. (no. B295009)	Schuhbauer Florian Klaus Röhrig Charles Mills Jan Klopp Philipp Klecka Paul Owsianowski Deborah Brice Trustees of Tufts College	12,596,518	5.70%	2)
UBS Fund Management (Switzerland) AG		11,973,582	7.55%	3)

1) Shareholders' agreement – SoftwareOne is neither a party to the agreement nor has any knowledge of the content of the agreement. Latest group filings were made on July 8, 2025.

2) Shareholders' agreement – SoftwareOne is neither a party to the agreement nor has any knowledge of the content of the agreement. Latest Active Ownership Fund SICAV SIF SCS filings on July 30, 2025.

3) Based on the latest UBS filings from May 7, 2024.

Individual notifications published during the year under review are available on the [SIX Exchange Regulation](#) and the [Euronext](#) webpages.

Cross-shareholdings

As at the date of publication of this Annual Report, the company is not aware of cross-shareholdings exceeding 5% of the capital or voting rights.

Capital structure

Issued capital

The Board of Directors (BoD) and Executive Board (EB) regularly monitor that the capital structure of SoftwareOne, including the level of equity and liquidity, is appropriate for the company's objectives, strategy, and risk profile. The share capital of SoftwareOne Holding AG, registered in the commercial register of the canton of Nidwalden as at December 31, 2025, was CHF 2,211,029.53 divided into 221,102,953 fully paid-in registered shares with a nominal value of CHF 0.01 each.

Each share carries one vote at the General Meetings of SoftwareOne. The shares rank *pari passu* with each other in all respects, including entitlement to dividends, a share in liquidation proceeds in case of liquidation of the company, and pre-emptive rights. The company has an ordinary dividend policy targeting a payout ratio of 30%-50% of adjusted net profit. Any dividend is subject to an annual evaluation by the BoD which further requires shareholders' approval at the Annual General Meeting. Information on the equal treatment of shareholders and the powers of the General Meeting is outlined in the section covering shareholders' participation rights. There are no provisions in the Articles of Incorporation or authorizations granting the BoD the sole authority to resolve on the buyback of SoftwareOne shares.

An overview of SoftwareOne's share price information can be found [here](#).

Conditional capital and capital band

An Extraordinary General Meeting was held on April 11, 2025, in which shareholders approved the creation of a capital band that authorized the Board of Directors to increase share capital within defined limits until March 31, 2026, primarily to facilitate the acquisition of the Crayon Group Holding ASA. The shareholder approval resulted in the inclusion of a new Article 3a, Capital Band, in the Articles of Incorporation, setting an upper limit of CHF 2,307,869.19, allowing issuance of up to 72,205,459 fully paid-up registered shares for the transaction. On July 1, 2025, the Company increased its share capital as part of the acquisition of Crayon and issued 62,521,493 registered shares to the tendering Crayon shareholders as consideration shares in addition to the cash consideration. Following the Crayon acquisition, the capital band has been reduced and currently allows the issuance of up to 9,683,966 fully paid-up registered shares for purposes of the transaction. No other conditional capital or capital band has been approved.

Changes in capital

On July 1, 2025, the company increased the share capital from CHF 1,585,814.60 to CHF 2,211,029.53.

Duty to make an offer

Prior to SoftwareOne's listing on the SIX Swiss Exchange in October 2019, its shareholders decided to increase the threshold for making a mandatory public takeover offer pursuant to Art. 135 FMIA from the standard 33⅓% to the level of 49% of the voting rights by means of an opting-up clause in its Aol.

The opting-up provision is the result of the particular shareholder structure of SoftwareOne. It was primarily intended to limit the risk of unintentionally triggering a mandatory bid offer by a preexisting group of shareholders because of a corporate transaction.

For companies subject to the rules on mandatory offers set out in the Norwegian Securities Trading Act (Nw.: verdipapirhandelloven), the applicable mandatory offer threshold is 33⅓% of the voting rights. SoftwareOne has formally solicited from the Norwegian Financial Supervisory Authority (Nw.: Finanstilsynet) a confirmation on whether the Norwegian takeover rules are applicable to SoftwareOne Holding AG, including the 33⅓% threshold. The requested confirmation from the Norwegian Financial Supervisory Authority is outstanding at the date of the publication of this Annual Report.

Participation and dividend-right certificates

As at December 31, 2025, SoftwareOne has issued neither participation certificates nor profit sharing certificates.

Limitations on convertible bonds and options

As at December 31, 2025, neither SoftwareOne nor any of its subsidiaries has issued any bonds, convertible bonds, similar debt instruments or option rights that are convertible into equity securities of the company.

Norwegian Public Limited Liability Companies Act and Accounting Act

SoftwareOne as a Swiss company and is not subject to the Norwegian Public Limited Liability Companies Act. Accordingly, the disclosure requirement under the Norwegian Accounting Act concerning deviations between the Articles of Incorporation and chapter 5 of the Norwegian Accounting Act does not apply.

Board of Directors

Composition of the Board of Directors

The shareholders' meeting elects and removes the members and the Chair of the BoD. Shareholders representing at least 0.5% of the share capital or the voting rights may propose a candidate for the BoD, to be put on the agenda of the General Meeting, provided the request is made at least 45 calendar days in advance of the General Meeting and provided it is made in due form. The **Nomination and Compensation Committee (NCC)** proposes potential BoD succession candidates. It strives for a BoD composition with appropriate professional backgrounds and experience as well as diversity among the members of the BoD. The members of the BoD, the BoD chair and the members of the NCC are each elected individually and annually by the ordinary shareholders' meeting. The term of office ends at the closing of the next ordinary shareholders' meeting and re-elections are possible.

The NCC has a mandate for succession planning of BoD members, which also considers the representation of both genders in the BoD. However, at this stage, extraordinary factors relating to the acquisition of the Crayon group are taken into consideration. The combination and subsequent integration of the SoftwareOne and Crayon businesses is a unique situation, in which the representation of founders of both the SoftwareOne and Crayon businesses in the BoD is especially beneficial. The integration of both businesses is a large-scale cultural change process, during which the continued engagement of the founders in the BoD greatly supports the motivation and engagement of the workforce. For this reason, the BoD has prioritized founder representation over other factors considered for Board composition at this stage.

During the reporting period, the following members formed part of the BoD. As at December 31, 2025, the BoD consisted of seven members.

Name	Nationality	Born	First elected	Significant shareholder	Education	Background
Till Spillmann Chair ¹⁾	Swiss	1977	2024	No	Law, private equity	Argon Management AG, PMT Management AG, ImmoMentum AG
Andrea Sieber	Swiss	1976	2024	No	Law	Attorney, partner MLL Legal AG
Daniel von Stockar ²⁾	Swiss	1961	2013	Yes	Economics	Entrepreneur, Founder SoftwareOne
Jens Rugseth ³⁾	Norwegian	1962	2025	No	Economics	Crayon Group, Techstep ASA, Spir Group ASA, Karbon Invest AS
Jörg Riboni	Swiss	1957	2024	No	Economics and finance	Former CFO Emmi AG, Forbo Holding AG, Jelmoli AG
René Gilli	Swiss	1958	2024	Yes	Economics and information technology	Entrepreneur, Founder SoftwareOne
Rune Syversen ³⁾	Norwegian	1968	2025	No	Economics	Crayon Group Telenor Group, Link Mobility Group Holding ASA, Karbon Invest AS

1) Elected as Chair at the AGM held on May 16, 2025.

2) Stepped down as Chair at the AGM held on May 16, 2025.

3) Elected by the AGM held on 16 May 16, 2025, subject to the closing of the Crayon Group acquisition, which became effective on July 2, 2025.

Individual members of the Board of Directors

ESRS 2 GOV-1 21(c)



Till Spillmann, Chair
[more details](#)



Andrea Sieber, Vice Chair
[more details](#)



René Gilli, Member of BoD
[more details](#)



Jörg Riboni, Member of BoD
[more details](#)



Jens Rugseth, Member of BoD
[more details](#)



Daniel von Stockar, Member of BoD
[more details](#)



Rune Syversen, Member of BoD,
[more details](#)

Till Spillmann

(Elected as Chair of the BoD at the AGM on May 16, 2025)

Till Spillmann has more than 20 years of experience as a Swiss-qualified business lawyer, with a strong focus on corporate governance, public and private mergers and acquisitions, and Swiss and international capital markets.

He is adept at managing stakeholder interests, overseeing risk and compliance frameworks, and guiding organizations through periods of change. Over the years, he has built and led many teams, and his leadership style emphasizes accountability, performance, and long-term value creation.

Till's background enables him to contribute effectively to the SoftwareOne BoD responsibilities pertaining to strategy, oversight, governance, and sustainable value creation.

Role
(non-executive, independent)

Chair of the BoD

First elected
2024

Nationality
Swiss

Professional experience and external appointments

Legal, capital markets, mergers and acquisitions, and investments expert. Co-founder and currently a partner at Argon Management AG and Actium AG. Chair of the BoD at PMT Management AG, Actium AG, and ImmoMentum AG. Member of the BoD at Argon Management AG.

Previously a partner at Niederer Kraft Frey AG and managing partner at Bär & Karrer AG.

Education

Doctorate in Law from the University of Zurich. Admitted to the Swiss and Zurich bar.

Andrea Sieber

Andrea Sieber has over 20 years' experience in Swiss corporate law and corporate governance. Her expertise in the legal aspects of mergers and acquisitions complements SoftwareOne's approach to growth inclusive of mergers and acquisitions, most recently through the acquisition of Crayon and other entities in 2025. Serving on the boards of other publicly listed and private and B2B and B2C companies yields valuable insights into business models and strategies to inform her role at SoftwareOne.

Role
(non-executive, independent)

Vice Chair and Chair of the Nomination and Compensation Committee

First elected
2024

Nationality
Swiss

Professional experience and external appointments

Partner at Swiss law firm MLL Legal AG specializing in national and cross-border M&A, private equity, capital market transactions, and corporate governance. Co-head of MLL Legal AG's M&A Practice Group. Vice Chair of the BoD of Allreal Holding AG, heading Allreal's Nomination and Compensation Committee. Member of the BoD of Calida Holding AG and member of its Risk & Audit and Nomination and Compensation Committees, Member of the BoD of PCS Holding AG, Global-e Switzerland CH AG, InErgies Capital AG and Borderfree PayCo Switzerland GmbH. Previously, member of the Executive Management of MLL Legal AG and member of the BoD of JJF-Gemma Capital AG.

ESG: Andrea is an expert in ESG reporting requirements under Swiss law as well as under the listing rules of the SIX Swiss Exchange. She is well-versed in governance topics such as board independence assessments and succession planning, and the drafting of internal codes of conduct and compliance manuals.

Education

Law degrees from the University of St. Gallen and the University of California, Davis, School of Law (LL.M.) Admitted to the Swiss bar.

René Gilli (founding shareholder)

Rene Gilli has 34 years of experience in the IT industry. He founded MicroWare, a Swiss software licensing company which subsequently became part of SoftwareOne. As a SoftwareOne co-founder, he has overseen the growth of the company and continues to contribute to the vision, strategy, and continuity.

Role (non-executive)

Member of the Nomination and Compensation Committee

First elected 2024

Nationality Swiss

Professional experience and external appointments

Founder of MicroWare and member of the Board of Directors of Softwarepipeline, both predecessors of SoftwareOne. Member of the Board of Directors of SoftwareOne from 2013 to 2022. Chairman at RRB Classics AG and Board member at Alivant AG.

Education

Degree in Economics and Information Technology from the Business IT School/School of Economics and Business Administration of Lucerne (Lucerne University of Applied Sciences and Arts).

Jörg Riboni

Joerg Riboni has decades of transferable and sector-agnostic experience at C-level, particularly in financial management. This extensive experience is valuable and directly relevant to a global, publicly listed IT company of SoftwareOne's size and ambitions.

Role (non-executive, independent)

Chair of the Audit Committee

First elected 2024

Nationality Swiss

Professional experience and external appointments

Currently serving as Chairman at Rothorn Group AG and Board member at Dr. Pirmin Hotz Vermögensverwaltungen AG as well as Glas Troesch AG.

Previously, CFO of Emmi AG, Forbo Holding AG, Sarna Group, and Jelmoli AG, as well as Chief Financial and Administrative Officer at Lacoray Group. Former member of the expert commission of the Swiss stock exchange SIX and member of the Swiss GAAP FER commission. Former member of the Board at ERNI AG, Hochdorf Holding AG, ARYZTA AG and HERITAGE B.B.V.

ESG: Joerg is an expert in financial auditing, the assurance of sustainability disclosures, leadership and governance frameworks, and the development of internal administrative processes and procedures.

Education

Degree in Economics from the University of St. Gallen and CPA certification.

Jens Rugseth

(Elected as Member of the BoD at the AGM on May 16, 2025)

Jens Rugseth is the founder of Crayon and Link Mobility. He has served as CEO and a BoD member of both companies, steering them towards listings on the Oslo Børs Stock Exchange. The two companies have become top global players in their respective fields. Jens has an excellent grasp of the strategic and operational facets of running large multinational companies in the IT and other sectors. He is committed to understanding and engaging with investors, authorities, and customers on a global scale to ensure business success.

Role (non-executive, independent)

Member of the Audit Committee

First elected 2025

Nationality Norwegian

Professional experience and external appointments

Currently serving as Chairman at Ecura AS, Sprell AS, Karbon Invest AS, Rugz AS, and BoD member at Link Mobility Group Holding ASA, Spir Group ASA and Techstep ASA.

Previously CEO, Chairman, and BoD member of Crayon Group Holding ASA, alongside 40 years as an entrepreneur, doing business in over 50 countries around the world. Jens has founded or co-founded close to 50 companies, five of which have been successfully listed on the Euronext Oslo Børs.

ESG: Jens has actively supported and promoted ESG in his leadership roles at five listed companies. His focus is on the environment and diversity, equity, inclusion, and belonging (DEIB).

Education

Degree in Economics from the BI Norwegian Business School.

Daniel von Stockar (founding shareholder)

Daniel von Stockar is a SoftwareOne co-founder with over 36 years of experience in the IT industry. He has been part of the strategic growth and development of the company since its founding in 2000 (when it was originally named Softwarepipeline). Daniel is an all-round leader with particular expertise in corporate strategy, strategic change management, and business development.

Role (non-executive)

Member of the Audit Committee

First elected 2013

Nationality Swiss

Professional experience and external appointments

Owner and Chair of the BoD of von Stockar Holding AG, von Stockar Immobilien AG, and von Stockar Services AG. Member of the BoD of oneservice AG. Former member of the BoD of Pro Domi AG and Agilentia AG, Zurich.

Education

Master's degree in Economics from the University of Zurich in 1990, and doctorate in 1995.



Rune Syversen

(Elected as Member of the BoD
at the AGM on May 16, 2025)

Rune Syversen is a successful serial entrepreneur with deep experience of the global IT, data services, and financial sectors. He co-founded Crayon Group alongside Jens Rugseth. Rune has been instrumental in the creation and growth of many companies, including Link Mobility and Sikri, and has successfully held several senior positions at the Telenor Group, Norway's leading telecoms company.

Role

(non-executive, independent)

Member of the Nomination and Compensation Committee

First elected

2025

Nationality

Norwegian

Professional experience and external appointments

Currently serving as Chairman at Cyviz ASA and as a BoD member of Karbon Invest AS, Sevencs AS, Calusa AS, Camp 1 Kvitfjell AS, and Mailundveien 23 AS. Also serving as Chairman of Karbon Invest AS, and as Chairman and Board member of entities within the Karbon Invest Group.

Previously founder of Crayon AS and Chairman of Crayon Group Holding AS, senior positions at Telenor Group, Link Mobility Group Holding ASA, and Sikri Holding AS.

Education

Degree in Economics from the BI Norwegian Business School.

External mandates

Availability and statutory provisions regarding external mandates

SoftwareOne's Articles of Incorporation (Aol) provide for the company's BoD being composed of no fewer than three and no more than 12 members, including the Chair of the BoD.

As per Art. 21 of the Aol, no member of the BoD may hold more than four additional mandates at listed companies or more than six mandates at non-listed companies.

Mandates within the meaning of this provision are mandates for comparable functions at other companies with a commercial purpose. Mandates at different legal entities under common control or owned by the same beneficial owner are deemed to constitute a single mandate.

The following mandates are not subject to these limitations:

- 1) Mandates at companies that are controlled by the company or that control the company;
- 2) Mandates held at the request of the company or companies it controls. No member of the BoD or of the EB may hold more than 10 such mandates;
- 3) Mandates at associations, charitable organizations, foundations, trusts, and employee welfare foundations. No member of the BoD or of the EB may hold more than six such mandates.

All members of the BoD remained within the statutory maximum numbers of outside mandates at listed and non-listed companies and organizations. The following table shows attendance at meetings as well as outside mandates of BoD members:

Name	Board meetings	Audit Committee meetings	Nomination and Compensation Committee meetings	External mandates	
				listed ⁴⁾	non-listed ⁴⁾
Till Spillmann ¹⁾	17/18	7/12	4/9	0	4
Andrea Sieber	17/18	–	9/9	2	4
Daniel von Stockar ²⁾	17/18	11/12	–	0	4
Jens Rugseth ³⁾	8/18	5/12	–	2	4
Jörg Riboni	18/18	12/12	–	0	3
René Gilli	15/18	–	9/9	0	2
Rune Syversen ³⁾	8/18	–	4/9	1	5
Average meeting length	2:50h	2:30h	1:50h		

1) Elected as Chair at the AGM held on May 16, 2025.

2) Stepped down as Chair at the AGM held on May 16, 2025.

3) Elected by the AGM held on May 16, 2025, subject to the closing of the Crayon Group acquisition, which became effective on July 2, 2025.

4) The maximum number allowed at listed companies is four, and six for non-listed companies.

Compensation of the Board of Directors

The shareholders' meeting votes annually on the proposals of the BoD in relation to the maximum aggregate compensation of the BoD for the period until the next ordinary shareholders' meeting. The compensation of the members of the BoD consists of an annual base fee and an additional amount awarded for duties performed on BoD committees as Chair or ordinary members. In line with Art. 18 of SoftwareOne's Articles of Incorporation (Aol) and to ensure the independence of the members of the BoD in executing their supervisory duties, the compensation of the members of the BoD consists of a fixed amount determined in advance and is not dependent on SoftwareOne's annual performance metrics. Based on peer group benchmarking as described in the [Compensation report](#), the compensation is in accordance with best market practice standards.

Effective from the 2020 AGM, the BoD's total compensation has been paid out 60% in cash and 40% in SoftwareOne shares, subject to a three-year blocking period, to strengthen the long-term focus of the BoD and align the BoD members' interests with those of shareholders. SoftwareOne considers that this structure appropriately balances the need for BoD independence with the long-term alignment of BoD and shareholder interests. The three-year blocking period ensures that BoD members maintain a long-term perspective aligned with sustainable value creation. No options are issued to BoD members. More details on compensation and post-employment benefits of the BoD can be found in the [Compensation report](#).

The members of the BoD may only be granted loans and credits up to a maximum amount of CHF 1,000,000 at market-based conditions and in compliance with the applicable rules of abstention. No loans were granted to the BoD members, and no loans are outstanding.

Social security-related payments on behalf of the BoD are limited to legal requirements.

Rules in the Articles of Incorporation regarding compensation

Please refer to the Aol and the [Compensation report](#) for further information on the additional amount for compensation of members of the EB appointed after the vote of the AGM on compensation, and also loans, credits, and pension benefits of BoD members and members of the EB. These comply with the rules in the Aol concerning the principles on performance-related compensation and on the allocation of equity securities, conversion rights, and option rights.

Environmental, Social and Governance (ESG)

SoftwareOne's ESG program is designed to achieve the company's ambitions for a sustainable future. With BoD oversight and support, senior leadership leads the integration of the company's business and ESG strategies, as well as the implementation of ESG initiatives.

Further details are contained in the Report from our BoD:

- See the section [Our approach to sustainability](#).
- See the sections [Sustainability governance](#) and [Value creation through our strategy and business model](#) in ESRS 2.

Interaction with shareholders and stakeholders

A key mandate of the BoD is to build and maintain ongoing dialogue with its shareholders and other stakeholders. Engagement meetings with investors and proxy advisors on matters beyond financial and strategy issues, such as governance, compensation, and corporate social responsibility, are steered by the Chair of the BoD or the Chair of the Nomination and Compensation Committee, supported by the Chief Legal Officer and the Chief Human Resources Officer or the Head of Group Compensation and Rewards.

Specific Board activities during the reporting period

The BoD meets at least six times per year (four quarterly report meetings, a strategy meeting, and a medium-term planning and budgeting meeting); meetings are held in person but can also be held via telephone, video conference, or other electronic media. In 2025, the BoD held seven ordinary and, in the second half of the year, 10 extraordinary meetings, with an average length of approximately 2:50 hours. Of the seven ordinary BoD meetings, six were held by video conference. An informal strategy meeting, also held in person, addressed how to foster good overall corporate governance. Further focus was placed on company performance and integrity as well as on company strategy and how to best incorporate and deliver technological advances to the company and its customers.

Average attendance at BoD meetings in 2025 was approximately 95% (for individual attendances, see section [Availability and External mandates](#)).

In addition to the regular meeting agenda items, in 2025 the BoD specifically focused on topics such as:

- Market trends as well as setting and achieving company strategy and targets;
- Customer and technological trends, including generative AI products;
- Global talent acquisition and succession planning;
- ESG strategies and projects;
- Audit Committee and Nomination and Compensation Committee matters;
- Engagement with institutional investors;
- The acquisition of the Crayon Group and the subsequent integration.

Board of Directors' internal organization

The legal foundation of the BoD's responsibilities is provided by Art. 716a of the Swiss Code of Obligations.

The BoD has a supervisory role and takes strategy, finance and personnel decisions in accordance with the law, the [Aol](#) and the [OrgR](#). It also supports, advises, and encourages management. The overall guiding principles for the BoD are full accountability to all shareholders and stakeholders of SoftwareOne and an approach marked by a culture of openness and mutual respect.

The BoD has delegated certain responsibilities, including the preparation and execution of resolutions, to two committees. Responsibility for the duties and powers assigned to these committees is retained by the BoD.

The BoD has established the following two standing committees:

- [Audit Committee \(AC\)](#);
- [Nomination and Compensation Committee \(NCC\)](#).

Each standing committee consists of a Chair and at least two other members of the BoD. The NCC consists of three members who are elected annually by the General Meeting of shareholders. The duties and authorities of the committees are set out in the [Audit Committee Charter](#) and the [Nomination and Compensation Committee Charter](#), respectively, as well as in SoftwareOne's [OrgR](#). The committees' operating principles are aligned with and complementary to those applicable to the BoD as a whole.

The ad hoc Transaction Committee, established in 2024 to evaluate a potential sale and going private and/or the potential acquisition of the Crayon Group, was discontinued, as its mandate had been fulfilled. Its responsibilities were reintegrated into the full Board. The committee did not hold any meetings in 2025.

BoD committees are structured non-redundantly, and working topics are clearly assigned and handled by only one committee. The BoD Chair coordinates committee work in case of potential overlaps. All materials used in BoD committee meetings are made available to all BoD members, who are invited to contact the committee Chair, the BoD Chair, or the Co-CEOs with any clarifying questions (exceptions may apply to materials of the NCC). The BoD has established the additional key positions of Vice Chair and Lead Independent Director, whose duties and competencies are described in the OrgR in the sections Vice Chair of the BoD and Lead Independent. The functions of the Vice Chair and the Lead Independent Director can be combined and performed by the same BoD member. The Vice Chair or Independent Lead Director will chair the BoD and any General Meeting in the absence of the Chair.

Chair of the Board of Directors

The Chair is entrusted with leading and managing the BoD and is responsible for establishing an appropriate structure and governance system that enables the BoD to perform its duties efficiently and in the best interests of the company. The Chair encourages alternative views and constructive dissent, leveraging individual insights of BoD members while keeping the focus on the agenda topics and driving aligned decision-making.

The Chair further represents the opinions and views of the BoD to SoftwareOne's internal and external stakeholders. In exercising these duties, the Chair is guided by SoftwareOne's conflict of interest policies and is supported by the Lead Independent Director if required.

In cooperation with the Co-CEOs, the Chair ensures the flow of information on all aspects of the company relevant to meeting preparation. Deliberations and decision-making are made available to all members of the BoD. In case of an emergency, when immediate action is required to safeguard the interests of the company, and where a regular BoD resolution cannot be reasonably passed in due time, the Chair, together with the Co-CEOs or any other appropriate member of the BoD or the EB, has the power to make all decisions and actions otherwise reserved for the BoD. If the Chair is absent, this power is assigned to the Vice Chair or the Lead Independent Director. The Chair promptly informs all members of the BoD of such decisions and actions, and they are confirmed and properly recorded in the minutes at the next meeting of the BoD.

The power and duties of the BoD Chair are set out in section 3.8 of the [OrgR](#).

Vice Chair of the Board of Directors

The BoD assigns such powers and duties to the Vice Chair as it deems necessary (see Section 3.9 of the [OrgR](#)).

If the Chair is temporarily unable or unavailable to exercise the function, the Vice Chair either personally assumes the Chair's duties or delegates them within the BoD or to suitable company representatives.

The Vice Chair has the right and duty to call meetings of the independent BoD members if they deem it necessary, especially if the independent decision-making process seems to be compromised. The Vice Chair also acts as the point of contact for BoD members and investors if they have concerns with respect to the independent decision-making process.

The BoD further provides the independent BoD members under the lead of the Vice Chair with financial resources to obtain external advice if this is deemed necessary by the Vice Chair to foster independent decision-making by the BoD.

Moreover, the Vice Chair supports the Chair in governance and strategy-related investor engagements. At the request of shareholders, the Vice Chair may carry out these engagements without the Chair.

Board of Directors' independence assessment

The BoD generally defines the independence of members in line with the provisions of the Swiss Code. Accordingly, all non-executive members of the BoD who have never been a member of the EB (of the company or any direct or indirect subsidiary of the company), or who were members of the EB more than three years ago and have no or comparatively minor business relations with the company (or any direct or indirect subsidiary of the company), are considered independent.

The BoD is committed to ensuring independent decision-making and is aware that BoD members representing large shareholders, even if they are the company's founders who continue to contribute to its prosperous development, may be considered non-independent. Through their casting votes, these two Chairs ensure independent decision-making by both committees.

Independent decision-making/conflict management

The Co-CEOs, CFO, and, as directed by the Co-CEOs, other EB members are required to attend meetings of the BoD to provide detailed information on the current state of the business and offer their views on strategic questions. EB members have no voting rights and will leave the room in the event of discussions and/or decisions concerning the EB or their own position. A private meeting with BoD members will only be held before or at the end of each BoD meeting. In 2025, a private meeting of the BoD members was held after almost every BoD meeting, with only a few exceptions.

In 2025, either one or both Co-CEOs participated in all but one BoD meeting. The CFO participated in 13 meetings of the BoD. The Co-CEOs keep the members of the BoD informed through regular updates about SoftwareOne's business performance and material events affecting the company. During BoD meetings, each director may request and receive information from other directors, the Co-CEOs, the EB, and other persons present on all matters relating to SoftwareOne or its subsidiaries.

At each regular BoD meeting, the Chair of the **AC** and the **NCC** provide the BoD with an update on the committees' work.

If a member of the BoD requests information or, to the extent necessary to perform their duties, an examination of the business records outside a meeting, such a request must be addressed to the BoD Secretary and be approved by the Chair of the BoD. If the request concerns a potential conflict of interest for the Chair, it is addressed to the BoD for decision.

The BoD has the power to engage external advisors if an outside view is deemed necessary for independent decision-making by the BoD. Third parties (for example legal counsels, auditors, or financial and other advisors) are admitted to BoD meetings on an exceptional basis if proposed by a BoD member or by the CEO or the Chief Legal Officer and approved by the Chair. In 2025, the BoD invited external experts to of its meetings.

Setting the agenda for the BoD annual cycle and for individual meetings is part of the Chair's remit. Meeting minutes reflect the deliberations and decisions taken by the BoD including, if requested, dissenting opinions of, and votes cast by, members of the BoD. The BoD Secretary will make available to the members of the BoD a copy of the minutes once they have been signed. Members of the BoD may examine the minutes of any meeting at any time.

According to section 9 of the **OrgR**, each member of the BoD or the EB and any other executive body must conduct their personal and business/financial affairs in such a way that any conflicts with the interest of SoftwareOne are avoided. If there is a potential conflict of interest, the person in question informs the Chair (or if the conflict of interest is with the Chair, the Vice Chair) in writing. The Chair (or if the conflict of interest is with the Chair, the Vice Chair) calls for a decision by the BoD depending on the severity of the conflict.

The BoD deliberates and decides in the absence of the person concerned.

Board of Directors renewal and succession

The BoD must perform its duties as a joint decision-making body. Accordingly, the BoD must work as an efficient, effective, and well-aligned team. Succession planning and an active renewal process for the BoD are very important to the company. The requirements that prospective BoD candidates must meet in terms of knowledge and experience in various key areas and the industry are constantly changing and subject to increasingly high demands.

The NCC regularly analyzes the BoD's composition to confirm that its members' qualifications, skills, and experience correspond to the needs of the BoD, subject to an adequate BoD size and well-balanced and diverse composition. According to the criteria laid out in the section entitled "Board of Directors' independence assessment," a majority of the BoD members should be independent. Directors also need to show significant commitment, integrity, and competence in intercultural communication. Regarding its succession planning, the BoD aims to safeguard the stability of its composition while also renewing the BoD in a judicious way.

Board of Directors' skill and experience assessment

To support the BoD in its renewal and succession activities, the NCC established a skills and experience assessment, which it conducts annually. The following competencies are considered the most relevant for SoftwareOne's BoD:

- Experience in the technology, IT/data and cyber security, and procurement industries;
- Finance, audit, accounting;
- Capital markets transactions;
- CEO and other executive leadership (CFO, CRO or COO) experience at a publicly listed or non-public company;
- Leadership experience as Chair of a BoD or BoD committee in a publicly listed or non-public company;
- Human resources management, including compensation;
- Leading business operations in a global and rapidly growing business;
- Governance, legal and compliance;
- Risk management;
- ESG;
- Artificial intelligence;
- Business and technology innovation.

The NCC reviews these competencies to confirm that the BoD continues to possess the most relevant experience and expertise to perform its duties, ensuring that the leadership of SoftwareOne has the relevant proficiency required for active involvement in, and supervision of, an international listed company. The committee applies these criteria when nominating new members.

The NCC has updated its strategic skills matrix with a focus on aspects such as Board size, diversity, independence, nationality, committee representation, and future skills needed to better understand the priorities for future Board recruitments. The Swiss CO establishes a target that there be a representation of at least 30% of each gender on the BoD. This target has not been attained so far, partly owing to the enlargement of the BoD with the acquisition of the Crayon Group and the admission of two Crayon Board members.



The strategic skills matrix reflecting the BoD composition as of December 2025 is as follows:

Current BoD composition

BoD member		Nationality	CEO	Finance & Risk	M & A	Technology	Innovation	Cybersecurity	Business scalability	Legal & Compliance	ESG
Till Spillmann (Male, 1977)	Chairman	Swiss			●	●			●	●	
Andrea Sieber (Female, 1976)	Chair NCC	Swiss			●					●	●
Daniel von Stockar (Male, 1961)	Member AC	Swiss		●	●					●	
Rune Syversen (Male, 1968)	Member NCC	Norwegian	●	●		●	●	●			●
René Gilli (Male, 1958)	Member NCC	Swiss	●		●	●	●				●
Jörg Riboni (Male, 1957)	Chair AC	Swiss	●	●	●	●		●			●
Jens Rugseth (Male, 1962)	Member AC	Norwegian	●		●	●	●		●		

Board of Directors’ performance assessment

The BoD, in collaboration with the NCC, has carried out periodic evaluations of the BoD’s and the BoD committees’ performance as well as the work of the Chair. In 2025, the assessment was focused on ESG related competences of BoD members and the next general performance assessment scheduled for 2026. The Board’s commitment to an open, transparent, and critical boardroom culture forms the basis for this annual review of its own performance and effectiveness.

The purpose of the assessment is to review the BoD’s and the committees’ composition, organization, and processes, the BoD’s responsibilities governed by the OrgR, and the Committee Charters. In addition, the committees assess their performance and evaluate their achievements based on predetermined goals. The outcome of the evaluation feeds into the BoD’s succession planning as described in the section “Board of Directors’ skill and experience assessment.”

Board of Directors’ training and education

Education is an important priority for SoftwareOne’s BoD. Newly elected BoD members attend an onboarding program tailored to their functions to gain a sound understanding of SoftwareOne’s organization, business, culture, and environment. In addition to the induction program for new members, all Board members attend refresher programs to update and enhance their knowledge of emerging business trends, risks, and the legal framework. The BoD members also received training on prevention of bribery risks as well as compliance with applicable capital markets rules. The training and education framework is designed to contribute to building a strong and effective culture on the BoD, which is an important pillar of its effectiveness.

Interaction of the Board of Directors with the Executive Board

In accordance with Art. 16 of the [Aol](#) and Art. 11.2 of the [OrgR](#), the BoD has delegated the operational management of SoftwareOne and the Group entirely to the EB, within the limits permitted by and subject to the powers and duties remaining with the BoD pursuant to the [OrgR](#).

The EB supports the BoD in the performance of its duties and prepares proposals for consideration and decision-making by the BoD. These proposals are related to the following key Group responsibilities: long-term strategy, business plan resilience, organizational structure, accounting principles, finance, capital markets, risk management including insurance, HR matters, corporate social responsibility, share capital, and financing in general, as well as important strategic transactions. BoD resolutions provide appropriate feedback and unambiguous instructions to the Co-CEOs and other members of management.

The BoD supervises and monitors the performance of the EB through reporting and controlling processes. The Co-CEOs and other EB members regularly provide reports and updates to the BoD. These include information on key performance indicators and other relevant financial data, on current and forward-looking risks, and on developments in important markets, the industry, and material events. The Chair of the BoD regularly meets with the Co-CEOs and other EB members outside of regular BoD meetings, and individual BoD members meet individual EB members with whom they are paired under a structured mentoring program. SoftwareOne has an information and financial reporting system, with annual targets reviewed by the EB in detail and approved by the BoD. SoftwareOne has adopted and implemented a formal approach to risk management and control, described in more detail in the section [Audit Committee](#).

SoftwareOne has purchased and maintains a directors and officers liability insurance on behalf of the members of the Board of Directors and company officers. The insurance includes controlled subsidiaries and is issued by a reputable insurer.

The BoD remains entitled to resolve any matters that are not delegated to or reserved for the Annual General Meeting of shareholders or another executive body of the company by law, the [Aol](#), or the [OrgR](#). Furthermore, the BoD may at any time, on a case-by-case basis, or according to a general reservation of powers provided in the [OrgR](#), intervene in the tasks and powers of an executive body and resolve the issue in question itself.

Audit Committee

Key responsibilities and duties

The AC comprises at least three members of the BoD. As at December 31, 2025, the AC comprised three members. The members of the AC and the Chair are appointed annually by the BoD, which aims to appoint non-executive and independent members (as defined in the Swiss Code) of the BoD. The Chair of the AC must be an independent BoD member other than the Chair of the BoD. The members, including the Chair of the AC, should be experienced in financial and accounting matters. The term of office of AC members ends at the conclusion of the next Annual General Meeting. Re-appointments are possible. The AC meets whenever business requires, and at least four times per year.

The AC supports the BoD in the fulfilment of its duties as per Art. 716a CO in the areas of financial controls (supervision of internal and external auditing, monitoring of financial reporting), supervision of persons entrusted with the management of the Group (assessing the effectiveness of internal and external control systems), risk management processes, and oversight of key non-financial processes (corporate social responsibility and compliance). Its duties and responsibilities are set out in the [AC Charter](#).

Audit Committee activities in the reporting period

In 2025, the AC held twelve mostly hybrid meetings, with some members and participants attending physically or by video conference. The meetings were held in January, February, March, May, June, July, August, October, November, and December, and the average length was approximately 2:50 hours. The committee focused on several key areas, including but not limited to the activities described below. Specifically, the AC:

- Completed a strategic review;
- Discussed the coverage of the Group audit;
- Reviewed the risk map, including financing and forex risks, and internal and external audit plans;
- Reviewed the tax strategy and effective tax rate;
- Reviewed of treasury strategy, funding and capital structure;
- Reviewed updates on IT roadmaps and IT security;
- Reviewed regular updates on legal and compliance matters;
- Reviewed the draft 2024 Annual Report and the draft 2025 Half-Year Report as well as the two draft quarterly trading updates in relation to the first and third quarter of 2025, respectively;
- Reviewed internal policies.

The AC sets the audit plan for a period of several years as well as the scope of the internal and external audits and approves the guidelines for the work of the Internal Audit department and the company's Compliance department. It reviews and approves the internal and external audit plans, changes to the plans, activities, scope, and budget as well as accounting policies. The AC approves the fees for the external auditors and appraises the appropriateness of risk-based estimates and judgments as well as the methods used to account for unusual transactions. Furthermore, the AC defines the organizational structure of the Internal Audit function and sets and reviews the qualifications of the Internal Audit department as deemed appropriate. The AC may hold meetings with representatives of the internal and external auditors without the presence of management. Such meetings must take place at least once per year with the external auditors. In 2025, the AC held eight of its twelve meetings with the internal auditors, and eight meetings with the external auditors.

It is the AC's responsibility to assess both the performance of the internal and external auditors and 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, and 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 the information it requires from the department, including direct access to employees. The AC ensures that it receives regular information from both the internal and the external auditors. The AC has higher-level oversight of internal and external auditing.

Interactions with the EB

The AC regularly invites the Co-CEOs, the CFO, and other members of the EB or, subject to prior notification of the responsible member of the EB, members of the company's management or other key employees to its meetings, as deemed desirable or appropriate. In addition, other executive officers/employees of the company or its subsidiaries participate in meetings of the AC on a consultative basis if invited by the AC Chair or, in their absence, a member of the AC. Third parties may also be invited to participate in meetings of the AC on a consultative basis. In 2025, SoftwareOne's CFO participated in all twelve AC meetings.

Risk management

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The BoD is responsible for overseeing SoftwareOne's risk management and internal control systems and has mandated the AC with this task. The AC monitors the strategic risk management processes and reviews the risk management framework against the company's risk management strategy, providing recommendations and appropriate mitigations. It further assesses the robustness of the company's risk management policies and processes related to the risk management strategy. These systems provide appropriate security against significant inaccuracies and material losses.

Risks are identified using a variety of methods, including a formal enterprise risk assessment. This assessment considers whether key (emerging) risks that could impact the achievement of SoftwareOne's strategic objectives are being appropriately managed.

The assessment results are included in a risk register, which considers the gross risk (without mitigation measures) and the net risks (with and without mitigation measures including controls). An internal controls system is in place for financial risks, in which control owners attest to the effectiveness of their controls and provide supporting evidence. The updated risk register is discussed and reviewed with the AC at least once per year. The company applies a three-line defense model to ensure that effective risk management is in place.

First line:

- Leaders and employees who are responsible for identifying and managing risk as part of their accountability to achieve objectives.
- Effective internal controls on day-to-day processes.

Second line:

- Functions overseeing or specializing in compliance or risk management.
- Policies, frameworks, tools, techniques, and other support to enable effective risk and compliance management.

Third line:

- Internal audit function and the external auditors providing independent and objective assurances, and consulting services.
- Reports to AC with a risk-based approach, evaluating the design and operating effectiveness of policies, procedures, and controls.
- Scope: enterprise-wide, including finance, operations, and technology.

On the basis of its risk management oversight activities, the AC makes proposals to the BoD regarding the company's corporate governance, compliance, and corporate responsibility framework. The AC also assesses the effectiveness of the internal control system in relation to key financial processes, formulates a view on the situation concerning compliance with applicable standards and guidelines, and develops these further.

The Group risk management function is embedded throughout the business and ensures an integrated approach to managing current and emerging threats. Risk management plays a key role in business strategy and planning discussions. At SoftwareOne, the Group risk management function falls within the remit of the CFO.

Strategic risk management has identified key areas of risk that are constantly monitored by Group risk management and the AC. The following key strategic risk categories have been identified:

Strategic business risks, e.g.:

- Integration;
- Significant losses of the value chain in software & cloud;
- Slow innovation;
- Microsoft's CSP transition and direct-to-customer shift;
- ESG risks.

Operational risks, e.g.:

- IT security, including cyber and data;
- IT applications;
- Customer security breaches in cloud consumption;
- Integration and synergy execution.

Financial risks, e.g.:

- Unhedged market risk;
- Accounts receivable risk;
- Currency fluctuation risk;
- Net working capital and liquidity risk;
- Breach of bank covenants;
- Transfer pricing;
- Tax risks;
- Performance measurement and controlling.

Legal and compliance risks, e.g.:

- Non-conformity, illegal acts, internal or external fraud;
- Reputational risk;
- Professional liabilities with service business;
- Non-compliance with laws and regulations, including stock market regulations;
- Internal or external fraud.

Risk management is carried out by line management, controlled by the CFO in accordance with policies approved by the BoD, and reviewed and supervised by the AC. Key risks are identified, evaluated, and managed in close cooperation with the Group's operating units. The BoD provides written principles for overall risk management, as well as written policies covering specific areas within the risk categories.

The company's risk management system covers the entire application management process for all local and global IT systems, and ensures the regular monitoring and updating of its IT systems and processes to ensure reliability, business continuity, and performance.

A key non-financial risk for SoftwareOne is IT security, hence the assessment of performance against an IT security framework is an important ongoing task for Internal Audit. To ensure that the appropriate specialists in Internal Audit can conduct their assessments according to the highest and latest industry standards, SoftwareOne provides the relevant training and resources required by Internal Audit.

SoftwareOne and its subsidiaries hold numerous ISO/IEC certifications, including ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, ISO/IEC 27001:2013 for information security management, ISO/IEC 27701:2019 for privacy information management systems, ISO 22301:2019 for security and resilience for Turkey, and ISO/IEC 27017:2015 for Brazil and India on information security controls for cloud services and ISO 37001 for Brazil and Turkey. The list of certifications is available at [ISO Certifications - SoftwareOne](#).

Quality audits are an integral part of SoftwareOne's quality management system and cover the control of established processes to fulfil all required regulatory industry standards.

The AC periodically monitors SoftwareOne's risk assessment and assesses the proposed risk mitigation measures proposed by the EB on at least an annual basis.

Nomination and Compensation Committee

NCC key responsibilities and duties

As at December 31, 2025, the NCC comprised three members. The members of the NCC are each elected annually and individually at the shareholders' meeting. Their term of office ends at the conclusion of the next ordinary shareholders' meeting, and re-election is possible. The Chair of the NCC is appointed by the BoD. The Chair of the NCC is always an independent member of the BoD, and there is an independent majority on the NCC (with the casting vote of the Chair).

If there are vacancies on the NCC, the BoD may appoint substitute members from its members for a term of office extending until the conclusion of the next ordinary shareholders' meeting. The NCC meets whenever business requires, and at least three times per year.

The NCC has the powers and duties of a compensation committee as defined under Swiss law as well as the powers and duties as provided in Art. 15 para. 5 of the Aol and the NCC Charter. The overall responsibility for the duties and powers assigned to the NCC remains with the BoD. The NCC regularly reports to the BoD on its activities and submits the necessary proposals. Details of the compensation policies and principles can be found in the [Compensation report](#).

NCC activities in the reporting period

The NCC held nine meetings in 2025, all by video conference. The average length of these calls was approximately 1:50 hours. In addition, four extraordinary meetings were further held in connection with EB-level selection processes. The committee focused on several key areas, including:

- Providing guidance on composition and succession planning of the BoD;
- Crayon Group integration;
- Appointment of a new Co-CEO and CFO;
- A compensation framework including compensation levels and benchmark analysis for the EB and BoD;
- Preparing compensation decisions, including the setting of short-term incentive and long-term incentive targets, short-term incentive pay-outs, long-term incentive grants, and salaries for EB members;
- Review of the Salary Round Budget 2026;
- Diversity review;
- External mandates review.

The NCC's work on compensation-related matters is described in detail in the [Compensation report](#).

NCC interactions

The NCC regularly invites both Co-CEOs to its meetings and may invite other members of the EB or, subject to prior notification of the responsible member of the EB, members of the company's management, as it deems desirable and appropriate for the proper fulfilment of its tasks.

The Co-CEOs or other members of the EB may not be present when the NCC reviews the compensation or other aspects of the employment of the relevant person. The Chair of the BoD or the NCC Chair is not present when the NCC reviews their compensation. In 2025, either one or both Co-CEOs participated in seven of the nine meetings of the NCC. The NCC regularly consults the Chief Human Resources Officer to develop and recommend appropriate actions to the BoD.

In the process of evaluating SoftwareOne's performance against predetermined compensation-relevant performance metrics, the NCC generally consults with the Chair of the AC annually to obtain information on the relevant metrics.

To further develop the compensation system, in particular the reviews of the short- and long-term incentive schemes, the NCC worked together with the external service provider HCM Hostettler & Company (HCM). This was the only business relationship and mandate of SoftwareOne with HCM.

Executive Board

Composition of the Executive Board

The Co-CEOs and the other members of the Executive Board (EB) are appointed and dismissed by the Board of Directors (BoD). The BoD is supported by the NCC, which prepares all relevant decisions of the BoD in relation to the nomination of the CEO and the other members of the EB and submits proposals and recommendations to the BoD.

As at December 31, 2025, the EB was composed as follows:

Individual members of the Executive Board

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Melissa Mulholland, Co-Chief Executive Officer
[more details](#)



Raphael Erb, Co-Chief Executive Officer
[more details](#)



Oliver BERTHOLD, Chief Operating Officer
[more details](#)



Julia Braun, Chief Human Resources Officer
[more details](#)



Hanspeter Schraner, Chief Financial Officer
[more details](#)



Melissa Mulholland (Co-CEO as of July 2025)

Melissa Mulholland has a 20-year track record in software and services, with proven success in scaling recurring revenue models and expanding managed services. Having led diverse, multinational teams across more than 70 countries, she brings a strong global perspective, cultural fluency, and governance experience. As Co-CEO of SoftwareOne and CEO of Crayon, she has driven large-scale cloud, data, and AI transformations for thousands of customers worldwide, partnering closely with hyperscalers such as Microsoft, AWS, and Google Cloud.

Role

Co-Chief Executive Officer

Joined SoftwareOne in
2025

Nationality

United States

Professional experience and external appointments

Previously CEO of Crayon Group as well as Board and AC member at Techstep ASA. Other positions held include Chief Services & Solutions Officer at Crayon, Global Strategy and Business Developer at Microsoft, and Finance Manager at Intel Corporation.

ESG: Melissa has wide-ranging ESG expertise. At the beginning of her career, her work at Intel on recycled semiconductor technology supported the company being ranked among the top 10 “greenest” US companies. Most recently, as Co-CEO of SoftwareOne and CEO of Crayon, she has consistently positioned ESG as a foundation for responsible, long-term growth. Her focus areas are embedding responsible AI and ethics and integrity into business strategy.

Education

MA in Business Administration from Regis University, Colorado, USA.

Raphael Erb (CEO as of November 2024, Co-CEO as of July 2025)

Raphael Erb has built his career across global leadership roles since 1999, gaining deep experience across Europe and Asia. He has helped shape SoftwareOne into a +70-country organization with extensive client relationships. Known for his client-centric and people-focused leadership, Raphael brings a strong international perspective and pragmatic operational experience to the business.

Role

Co-Chief Executive Officer

Joined SoftwareOne in
1999

Nationality

Swiss

Professional experience and external appointments

Previously President APAC, Chief Revenue Officer, and member of the EB of SoftwareOne. Other positions held at SoftwareOne include DACH Head of Services, country leader for Singapore and Switzerland, and inside sales team leader.

ESG: Raphael is a key driver of SoftwareOne’s ESG direction, positioning sustainability as a foundation for long-term resilience and responsible growth. He advocates for cloud sustainability solutions that help customers reduce their environmental impact.

No external appointments.

Education

Bachelor’s degree in Business Administration from PHW Zurich.



Oliver Berchtold

Oliver Berchtold has over 25 years of experience in the IT sector, with a focus on designing and implementing efficient operational models, quality-oriented service delivery, and strategic growth.

He has led large-scale IT service businesses, including software asset management (SAM) and technology services (TS). His background spans private, IPO, and public company environments.

Role

Chief Operating Officer

Joined SoftwareOne in

2004

Nationality

Swiss

Professional experience and external appointments

Previously held various global positions transforming SoftwareOne into a leader in IT services and solutions, including President of Software & Cloud, Transition and Transformation Leader, as well as Regional Services Lead for the DACH region.

ESG: Oliver demonstrates strong expertise in diversity, equity, inclusion, and belonging (DEIB), drawn from his leadership of teams during his tenure at SoftwareOne. He has led and developed large, diverse teams, emphasizing people-driven leadership and cultural integration and inclusion.

Chair of the BoD of WEB care GmbH.

Education

Bachelor's degree in Business Administration from PHW Zurich and Ottawa University, Kansas, USA.

Julia Braun

Julia Braun brings over 30 years of experience in people-focused roles to SoftwareOne, gained within global companies across sectors including technology. She is committed to ensuring the People & Culture corporate function is a strategic enabler of sustainable success.

Role

Chief Human Resources Officer

Joined SoftwareOne in

2022

Nationality

Austrian

Professional experience and external appointments

Previously held various global HR leadership positions in Switzerland and Austria. Served as HR executive at Tupperware Brands, as CHRO at Conzzeta, and most recently as Director and Executive Member at ISS Switzerland.

ESG: Julia plays a key role in leading inclusive practices that help define company culture. As the Executive Board member with responsibility for DEIB, she is strongly positioned to ensure that diversity and inclusion is a key consideration in SoftwareOne's decision-making.

No external appointments.

Education

AS/MSc in Human Resources & Organizational Development from PEF University Vienna and an Executive MBA from the Business School of Lausanne.



Hanspeter Schraner (CFO as of June 2025)

Hanspeter Schraner is an accomplished finance professional with decades of experience spanning roles as a certified public accountant, managing consultant, and global group CFO in listed and privately held companies across multiple industries, including technology.

Over the course of his career, he has been responsible for the full spectrum of universally applicable CFO domains including accounting, controlling, treasury, tax, risk management and investor relations. He has also overseen other corporate functions such as business development, legal and compliance, IT and supply chain management.

Hanspeter's multifaceted and international background strongly positions him to be an effective leader in a global, complex organization like SoftwareOne.

Role

Chief Financial Officer

Joined SoftwareOne in
2025

Nationality

Swiss

Professional experience and external appointments

Previously held various senior financial leadership roles in Switzerland. Served as Group CFO at Bucherer Holding, Mövenpick Holding, and Carlo Gavazzi Holding as well as in senior financial roles at Forbo International and Sarna Holding. Most recently as Group CFO at Heritage B Group.

No external appointments.

Education

Swiss-certified accountant and Master's degree in Business Administration from the University of St. Gallen (HSG).

Rodolfo J. Savitzky (CFO until June 2025)

Role

Chief Financial Officer

Joined SoftwareOne in
2022

Nationality

Mexican and Swiss

Professional experience and external appointments

Previously held various finance leadership positions at P&G, Novartis, and Lonza in Europe and Latin America. Prior to joining SoftwareOne, served as CFO and member of the Group Executive Committee of Lonza from 2016 to 2021 and member of the BoD of Unilabs.

Currently also Member of the BoD and of the Audit Committee of EuroAPI S.A. and member of the BoD and Chair of the Audit Committee of UCB S.A.

Education

Graduated from Monterey Institute of Technology in Industrial and Systems Engineering and holds an MBA in Finance and Economics from the University of Chicago Booth School of Business.

The following table provides an overview of SoftwareOne's EB:

Name	Nationality	Born	Function	Appointment	Education	External mandates	
						listed	non-listed
Melissa Mulholland	United States	1985	Co-Chief Executive Officer	2025	Business administration and strategic management	0 ¹⁾	0
Raphael Erb	Swiss	1980	Co-Chief Executive Officer	2024	Business administration	0	0
Hanspeter Schraner ²⁾	Swiss	1968	Chief Financial Officer	2025	Accountancy, business administration	0	0
Julia Braun	Austrian	1973	Chief Human Resources Officer	2022	Human resources, MBA	0	0
Oliver Berchtold	Swiss	1983	Chief Operating Officer	2024	Business administration	0	1
Rodolfo J. Savitzky ³⁾	Mexican, Swiss	1962	Chief Financial Officer	2022	Engineering, finance and economics, MBA	2	0

1) CEO of Crayon Group Holding ASA prior to the acquisition by SoftwareOne Holding AG.

2) Since June 2025.

3) Until June 2025.

Management changes

SoftwareOne added Melissa Mulholland to the SoftwareOne EB upon completion of the Crayon acquisition. The former Crayon Group's CEO joined SoftwareOne as Co-CEO alongside Raphael Erb, who previously held the role of CEO. Before joining Crayon in 2020, Melissa spent 12 years at Microsoft driving global cloud strategy and business development.

Upon completion of the Crayon acquisition, Raphael Erb assumed the Co-CEO role alongside Melissa Mulholland.

Hanspeter Schraner joined SoftwareOne in June 2025 as CFO, succeeding Rodolfo Savitzky. Hanspeter brings more than 20 years of international senior financial leadership experience, having previously served as Group CFO at Heritage B Group, Bucherer Holding, Mövenpick Holding, and Carlos Gavazzi Holding.

Rodolfo Savitzky was active as CFO until May 31, 2025 with the employment relationship ending February 28, 2026.

Compensation of the Executive Board

The shareholders' meeting votes annually on the proposals of the BoD in relation to the maximum aggregate compensation of the EB for the next business year (see art. 19 of the Aol). More details on the compensation and post-employment benefits of the EB can be found in the Compensation report.

Members of the EB may only be granted loans and credits up to a maximum amount of CHF 1,000,000 at market-based conditions and in compliance with the applicable rules of abstention.

Responsibilities

The BoD has delegated the operational management of the company entirely to the Co-CEOs within the limits permitted by law and subject to the powers and duties remaining with the BoD under the OrgR.

Within the operational management delegated to the Co-CEOs pursuant to the OrgR, the Co-CEOs are responsible for SoftwareOne's daily business operations and represent the company in these matters, all in accordance with the law, the Aol, and the OrgR, as well as the strategies, policies, and guidelines set by the BoD. The Co-CEOs are responsible for the implementation of BoD resolutions and the supervision of all management levels at the company. The Co-CEOs act as the head of the EB.

Within the EB, the Co-CEOs are the primary point of contact for the Chair and the other members of the BoD. The Co-CEOs represent and coordinate the views of the EB vis-à-vis the BoD. In case of matters requiring approval by the BoD as a matter of law, the Aol, or the OrgR, the Co-CEOs submit the corresponding proposals to the BoD. The Co-CEOs provide information to the other members of the EB concerning the resolutions and proposals of the BoD. The Co-CEOs ensure that resolutions are implemented and that proposals are considered. The Co-CEOs represent the Group both internally and externally.

Statutory provisions regarding external mandates

According to Art. 21 of the [Aol](#), no member of the EB may hold more than one mandate at a listed company or more than three mandates at non-listed companies. A member who, because of the acceptance of a mandate at an entity outside the SoftwareOne Group, no longer complies with this provision must, until the ordinary date of resignation from an excess mandate, but within 12 months from election, reduce the number of their mandates to the number permitted under this provision. For a description of how SoftwareOne defines mandates and for transitional provisions of newly appointed EB members, please refer to the section [Availability and statutory provisions regarding external mandates](#) above.

Any mandate of a member of the EB at a legal entity outside of SoftwareOne is subject to prior approval by the BoD, or the NCC, where delegated.

All members of the EB, save Rodolfo Savitzky, remained within the statutory maximum number of outside mandates at listed and non-listed companies and organizations.

Management contracts

As at December 31, 2025, the company has not entered into any management contracts with third parties.

Composition of the EB

The EB meets the legal representation requirements as both genders are duly represented with at least 20% representation.

Shareholders' participation rights

Annual General Meeting participation and voting rights restrictions

The shareholders' meeting is the supreme corporate body of the company. It has, among others, the inalienable powers to adopt and amend the Aol, to elect and remove the members and the Chair of the BoD, the AC, the NCC, the independent proxy, and the auditors. At the shareholders' meeting, each share registered in the share register of SoftwareOne is entitled to one vote. For information on nominee registration, see the section below.

One or several shareholders representing at least 3% of the share capital or the voting rights may request to convene a shareholders' meeting. 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 BoD in written form, indicating the agenda items and proposals. Shareholders may personally represent their shares at the shareholders' meeting or be represented by (i) a third person, who need not be a shareholder, by means of written proxy or (ii) by the independent proxy.

The BoD determines the requirements for proxies and instructions in accordance with the laws and regulations and may establish the corresponding rules, which are discussed in this section.

Transferability, share register, nominee registration and registration limitations

SoftwareOne's share register, in which the owners, usufructuaries, and nominees of registered shares are registered with their name, address, and nationality (or in the case of legal entities, the registered office), is kept by areg.ch. Only those shareholders, usufructuaries, or nominees registered in the share register are recognized as shareholders, usufructuaries, or nominees of the company. The company recognizes only one proxy per share.

Acquirers of shares, upon request and presentation of evidence of the transfer or establishment of the usufruct, are registered as shareholders 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.

Persons who do not expressly declare in the registration application that they hold the shares for their own account (nominees) are, without further ado, entered into the share register with voting rights up to a maximum of 3% of the total share capital outstanding. Above this threshold, nominees are registered as shareholders with voting rights, provided the respective nominees disclose the names, addresses, nationalities, and shareholdings of the persons for which they hold 1% or more of the total share capital outstanding, provided there is compliance with notification duties pursuant to the FMIA.

The BoD is authorized to conclude agreements with nominees on their duties of notification and to grant exemptions from the regulation described in the paragraph above in individual cases.

SoftwareOne has the right to delete entries in the share register retroactively with effect as of the date of the entry if the registration was based on false information. It may give the relevant shareholder or nominee the opportunity to be heard in advance. The relevant shareholder or nominee is to be informed about the deletion without delay.

The BoD issues the necessary directions for maintaining the share register and may issue the corresponding regulations or guidelines. The BoD may delegate such tasks.

In the year under review, no exceptions were granted with respect to entry in the share register and no entries in the share register were deleted, retroactively or otherwise.

In addition to SoftwareOne's share register kept by areg.ch ag, the company has - in connection with its secondary listing at Oslo Børs ASA - a sub-register (as arranged through the respective central securities depository (CSD) link) operated by 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. Shares kept in such sub-register are registered in SoftwareOne's share register in the name of the registrar (initially DNB Bank ASA), which holds such shares via an intermediary arrangement on behalf of the beneficial owners. 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.

Independent proxy

According to Art. 10 of the [Aol](#), the shareholders' meeting annually elects an independent proxy. The independent proxy's term of office begins on the day of election and ends at the conclusion of the following ordinary shareholders' meeting. Re-election is possible. If SoftwareOne does not have an independent proxy, the BoD appoints the independent proxy for the next shareholders' meeting.

Pursuant to the Swiss Code of Obligations and SoftwareOne's Aol, the Annual General Meeting of shareholders elects the independent proxy for a term ending at the conclusion of the next annual shareholders' meeting. Re-election is possible.

At SoftwareOne's AGM of shareholders held on May 16, 2025, Anwaltskanzlei Keller KLG, Zurich, Switzerland, was re-elected as the independent proxy for a term ending at the conclusion of the Annual General Meeting 2025.

Quorums required by the Articles of Incorporation

Except where the law or the Aol provide otherwise, the shareholders' meeting passes its resolutions and holds elections according to the majority of the votes cast, excluding any abstentions, blank or invalid votes (see Art. 11 of the [Aol](#)).

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:

- (i) All resolutions according to Art. 704 of the Swiss Code of Obligations;
- (ii) Resolutions regarding the release or cancellation of transfer restrictions of registered shares;

The Chair of the shareholders' meeting determines the voting procedure.

Convocation of the Annual General Meeting of shareholders

Notice of the shareholders' meetings is given by publication in the Swiss Official Gazette of Commerce (SOCC) at least 20 calendar days before the date of the meeting. The notice may also be sent by mail or email to the shareholders, usufructuaries, and nominees registered in the share register. The notice is issued by the BoD, or, if necessary, by the auditors. The convocation notice includes the agenda items and the motions of the BoD, as well as of the shareholders who have requested the convocation of a shareholders' meeting or who have requested that a specific item be put on the agenda.

Inclusion of items on the agenda

One or several shareholders who represent at least 3% of the share capital may also request the convocation of a shareholders' meeting. In this case, the BoD must convene the meeting within 30 days. Shareholders representing at least 0.5% of the share capital may request that items be put on the agenda, provided the request is made at least 45 calendar days prior to the General Meeting concerned. Convocation requests and requests for inclusion of agenda items need to be submitted to the BoD in writing, indicating the agenda items and proposals (see Art. 8 of the [Aol](#)).

No resolutions may be passed on motions concerning agenda items that have not been duly announced, except for motions to convene an extraordinary shareholders' meeting, to initiate a special audit, or to elect auditors at 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.

Entries in the share register

In the invitation to the shareholders' meeting, the BoD announces the record date for registration in the share register that determines the right to attend and vote (see Art. 5 of the [Aol](#)).

Changes of control and defence measures

Unvested deferred compensation may be vested and employee participation plan rules may be amended upon a change of control of SoftwareOne, that is, if a new external shareholder acquires a major stake in SoftwareOne.

In accordance with Swiss law, the mandates and employment contracts of the members of the BoD and of the EB do not contain any provisions such as severance payments, notice periods of more than 12 months, or additional pension fund contributions that would benefit them in a change of control situation.

The BoD, or, to the extent delegated, the NCC, determines granting, vesting, exercising, and/or forfeiting conditions. It may provide for a continuation, acceleration, or removal of vesting and/or exercising conditions, for payment or granting of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of predetermined events, such as a change of control or termination of an employment or mandate agreement.

External audit

a. Mandate external audit

The AC assists the BoD in the nomination of the external auditors to be proposed to the Annual General Meeting for election or re-election. It makes an annual assessment of the external auditors' qualifications, effectiveness, past performance, and independence, especially related to any further consulting mandates. With respect to the appointment of the external auditor, the AC also approves the audit program, the annual fees and annually reviews the fee budget and actual audit fees incurred.

b. External auditor

Since its incorporation in 2013, SoftwareOne's statutory external auditors have been Ernst & Young AG (CHE-491.907.686; "EY"), Maagplatz 1, 8005 Zurich, Switzerland. The current auditor in charge is Mr. Rico Fehr, who was appointed lead auditor in 2023, in line with the Swiss Code of Obligations. To foster external auditor independence, the lead auditor must be replaced every seven years.

The external auditors are elected (or re-elected, as the case may be) at each Annual General Meeting of shareholders for a term of office until the conclusion of the following Annual General Meeting.

c. Auditing fees and additional fees

Auditing fees	CHF 2,110,000	75%
Additional fees (total)	CHF 795,000	25%
- Tax ¹⁾	CHF 130,000	
- Crayon acquisition project	CHF 600,000	
Total fees	CHF 2,910,000	100%

1) Income tax compliance and transfer pricing.

d. Information instruments pertaining to the external audit

Responsibilities of the external auditors

The external auditors are independent and accountable to the AC, the BoD and, ultimately, to the shareholders.

Cooperation and flow of information between the auditor and the Audit Committee

The AC liaises closely with the external auditors. In general, the lead auditor participates in AC meetings as an advisor. In 2025, the external auditors participated in six of the nine meetings of the AC (all conducted via video conference). The external auditors provide the AC with regular updates on audit work, open audit issues and their resolution, and all audit-related issues, as well as with reports on topics requested by the AC. The external auditors have a direct reporting line to the AC and may escalate potential audit issues directly to the Chair of the AC. At least once a year, the AC meets the external auditors without the presence of management.

The AC, together with the BoD, reviews and approves in advance the planned audit services as well as a cap on additional non-audit services provided by the external auditors. It discusses the results of annual audits with the external auditors, including reports on the financial statements, necessary changes to the audit plans, and critical accounting issues. It also establishes guidelines for internal and external audit with the goal of optimal complementarity of all audit work as important pillars of the various lines of defense.

The external auditors share their findings on the adequacy of the financial reporting process and the efficacy of the internal controls with the AC. It informs the AC about any differences of opinion between the external auditors and management encountered during the audits, or in connection with the preparation of the financial statements, findings regarding a potential malfunctioning of internal controls, or differing views between the external and the internal auditors.

Evaluation of the external auditor

The AC is responsible for recommending an audit firm to the BoD for election at the Annual General Meeting of shareholders. In Switzerland, there is no mandatory general legal requirement for a periodic rotation of the external audit company, but the lead audit person must change every seven years. With the listing of SoftwareOne shares on the Euronext Oslo Børs in Norway, the company is now subject to a mandatory rotation requirement on external auditors. In order to recommend an audit firm for election by the shareholders and in line with good corporate governance, the AC thoroughly evaluates the credentials of the current external auditors annually and presents its findings to the BoD. EY has a proven record of professionalism and efficiency and fully meets the high standards of SoftwareOne.

Furthermore, the AC annually evaluates the performance of the external auditors.

External inquiries

At least once a year, the AC discusses with the external auditors any material issues, inquiries, or investigations raised by governmental or professional authorities and the steps taken to deal with any such issues.

Independence

At least once a year, the external auditors provide a formal written statement detailing all relationships with the company that might affect their independence. Any disclosed relationships or services that might interfere with the external auditors' objectivity and independence are reviewed by the AC, which then recommends appropriate action to be taken by the BoD.

Performance

This assessment measures the external auditors' performance against several criteria, including an understanding of SoftwareOne's business; technical knowledge, and expertise; the comprehensiveness of the audit plans; the quality of the working relationship with management, and clarity of communication. It is compiled from the input of key people involved in the financial reporting process and the observations of AC members.

Black-out periods

The Company and persons subject to the General Black-out Periods, as defined in the SoftwareOne Internal Regulations against Insider Trading, which are published on the Company's intranet, are not permitted to trade in SoftwareOne securities during the following General Black-out Periods:

- from December 31 until the lapse of one SIX trading day following the public release of the Company's annual results;
- from March 31 until the lapse of one SIX trading day following the public release of the Company's quarterly trading update for the first quarter
- from June 30 until the lapse of one SIX trading day following the public release of the Company's semi-annual results; and
- from September 30 until the lapse of one SIX trading day following the public release of the Company's quarterly trading update for the third quarter.

According to the Internal Regulations against Insider Trading, General Black-out Periods apply to all Primary Insiders, which includes the following:

- members and the secretary of the Board of Directors;
- members and the secretary of the Executive Board;
- personal assistants of members of the Board of Directors and the Executive Board;
- any other person, who knows of or has access to accounting, finance and controlling data of the group during a General Black-out Period; and,
- senior executives with regular access to inside information and key managerial powers.

Primary Insiders must also abstain from trading in securities of the Company for account of Close Associates, such as close family members as well as companies, trusts or partnerships in which Primary Insiders hold a material interest.

In addition, Special Black-out Periods, as defined in the Internal Regulations against Insider Trading, may be introduced at any time, during which trading in SoftwareOne securities by persons subject to the Special Blackout Period is prohibited, irrespective of whether such persons are in possession of insider information. Special Blackout Periods may be imposed, inter alia, in connection with potential material transactions or where required for regulatory or other compliance purposes.

No Special Black-out Periods were introduced in 2025.



Information policy

SoftwareOne releases its annual financial results and Annual Report in electronic form within three months of the December 31 balance sheet date. Results for the first half of each financial year are released within three months of the June 30 balance sheet date. The company also provides quarterly trading updates for the first and third quarters of each financial year, covering certain key financial metrics, in electronic form, within two months of the March 31 and September 30 balance sheet dates, respectively. SoftwareOne's Annual Report, full-year and half-year results, and quarterly trading updates are announced via media releases and via webcast or in-person media and investor conferences.

Information and documents pertaining to media releases, media and investor conferences, and investor presentations can be downloaded from the company's website at <https://www.softwareone.com/en/investors> or obtained from the company upon request at SoftwareOne Holding AG, Investor Relations, at the bottom of the webpage.

Subscribe to the company's media releases and latest financial information. The email distribution list is found at the bottom of the webpage.

- [Email distribution list \(push system\)](#)
- [Financial results](#)
- [Corporate calendar](#)

Compensation report

Letter to shareholders

Dear shareholders,

As the Chair of the Nomination and Compensation Committee (NCC), I am pleased to present SoftwareOne's 2025 Compensation report on behalf of the NCC and the Board of Directors.

Our 2025 Compensation report outlines SoftwareOne's overall compensation policy, principles, and framework and discloses the compensation awarded to members of both the BoD and the Executive Board for the 2025 financial year. It is compiled in accordance with the relevant sections of the Swiss Code of Obligations (Swiss CO), particularly Article 734 et seq., applicable to Swiss listed companies, the Directive on Information related to Corporate Governance of SIX Swiss Exchange, as well as the Swiss Code of Best Practice for Corporate Governance.

At the 2025 Annual General Meeting (AGM), shareholders approved the maximum aggregate compensation amounts for both the Board of Directors (89.5%) and the Executive Board (89.7%), reflecting solid shareholder support. In contrast, the advisory vote on the 2024 Compensation report received 61.7% shareholder support, which the Board of Directors considers unsatisfactory.

The Board of Directors carefully analyzed the factors contributing to this outcome, including feedback received from shareholders and proxy advisors. While the overall compensation models were broadly viewed as market-aligned and were not the primary focus of concern, the feedback pointed to expectations of reduced compensation levels per person, enhanced clarity, transparency, and a clearer articulation of performance outcomes and pay-for-performance alignment. Accordingly, the overall compensation for the current members of the Executive Board has been significantly reduced since the AGM 2024 and this Compensation report places an even stronger emphasis on the quality, depth, and accessibility of disclosure, in particular by providing clearer explanations of performance outcomes under the short-term and long-term incentive plans and by strengthening the narrative on pay-for-performance alignment. These enhancements are intended to support a more informed shareholder assessment while maintaining a stable and market-aligned compensation framework.

Separately from this review and reflecting SoftwareOne's strategic focus on disciplined cash management and balance sheet efficiency, the short-term incentive framework was further developed. In this context, Net Working Capital (NWC) was introduced as an explicit performance metric, complementing the existing financial and strategic objectives and strengthening the link between management incentives and the company's operational priorities.

In 2025, SoftwareOne reached an important strategic milestone with the successful completion of the Crayon acquisition, strengthening the company's scale, capabilities, and growth platform. Revenue development reflected a transitional year, with annual revenue growth of 1.4% on a combined like-for-like basis, as integration progressed and strategic initiatives gained traction. EBITDA performance benefited from disciplined cost management and operational focus, resulting in an adjusted EBITDA margin of above 20%. Working capital discipline remained a priority during integration; however, the predefined target was not reached. The company's share price development has so far only partially reflected the strategic and operational progress achieved during the year, impacting relative TSR performance, which is a material KPI under the existing long-term incentive plans.

These performance outcomes were reflected in the performance-based variable compensation awarded to the EB. Following its evaluation, the NCC concluded that both the 2025 short-term incentive and the long-term incentive vesting level (granted in 2022) provided a reasonable reflection of the company's performance. Accordingly, no discretionary adjustments were made in measuring performance-related financial KPIs to determine the variable compensation amounts.

In parallel, 2025 also saw important changes in SoftwareOne's governance and leadership structure, primarily in connection with the completion of the Crayon acquisition. Till Spillmann was elected as the new independent Chair at the May 2025 AGM, succeeding founding Chair Daniel von Stockar, who remained a member of the Board of Directors. Following the completion of the Crayon transaction in July 2025, Crayon co-founders Rune Syversen and Jens Rugseth were elected to the BoD, contributing deep industry and technology expertise. In addition, Raphael Erb and Melissa Mulholland were appointed as Co-CEOs of the combined company and Hanspeter Schraner was appointed as new CFO as of June 1, 2025.

Throughout the year, the NCC continued to support the BoD in the execution of its ongoing nomination and compensation responsibilities. These included matters relating to the BoD and the EB composition and succession planning, determination of individual compensation amounts, the setting of performance targets, the assessment of performance achievements under the variable compensation programs, and preparation of the Compensation report and the related say-on-pay proposals.

The AGM remains a key forum for shareholder dialogue. At the 2026 AGM, shareholders will vote on the maximum aggregate compensation amounts for the BoD and the EB and provide advisory feedback on this Compensation report. Further details are set out in the AGM invitation.

On behalf of the NCC, I would like to thank you for your continued trust and engagement. Shareholder feedback remains important input as we seek to maintain a transparent, market-aligned compensation framework that supports SoftwareOne's long-term objectives.

Sincerely,

Andrea Sieber

Chair of the Nomination and
Compensation Committee

Our report at a glance

Compensation of the Board of Directors (BoD)

Framework

The compensation of the members of the BoD consists of an annual base fee and additional compensation awarded for duties carried out on Board committees as chairs or ordinary members and is paid out 60% in cash and 40% in SoftwareOne shares blocked for a period of three years.

AGM 2025–2026	Annual base fee	Annual committee fees	
		Chair	Member
Chair	CHF 440k	not entitled	
Ordinary member	CHF 150k	CHF 100k	CHF 40k

Compensation awarded for 2025

The compensation awarded to the BoD for the financial year 2025 is within the limits approved by the shareholders.

Remuneration period	Approved by AGM	Effective amount
AGM 2024–2025	CHF 1,900k	CHF 1,282k
AGM 2025–2026	CHF 2,150k	n/a ¹⁾

1) As this compensation period is not yet complete, a conclusive assessment will be provided in the Compensation Report 2026.

Compensation of the Executive Board (EB)

Framework

The compensation framework for members of the EB consists of fixed and variable compensation elements. Details are set out in the table below:

Compensation element	Purpose	
Fixed compensation	Base salary	Attract, retain and reward the roles and responsibilities of respective functions
	Pension and other benefits	Participation in pension, insurance care plans and additional benefits in line with local market practice
Variable compensation	Short-Term Incentive plan (STI)	Motivation and reward for annual objective achievements (company and individual goals)
	Long-Term Incentive plan (LTI)	Participation in the long-term success of SoftwareOne and alignment with shareholder interests

Compensation awarded for 2025

The compensation awarded to the EB (including Co-CEOs) for the financial year 2025 is significantly below the limits approved by the shareholders:

Remuneration period	Approved by AGM	Effective amount
2025	CHF 19,700k	CHF 6,517k

in CHFk



● Base salary ● Pension and other benefits ● STI ● LTI grant ● Total

2025 STI:

The STI payout for 2025 was determined at 57% for all EB members, appropriately reflecting the financial, ESG, and individual performance outcomes under the 2025 STI.

2025 PSU grant:

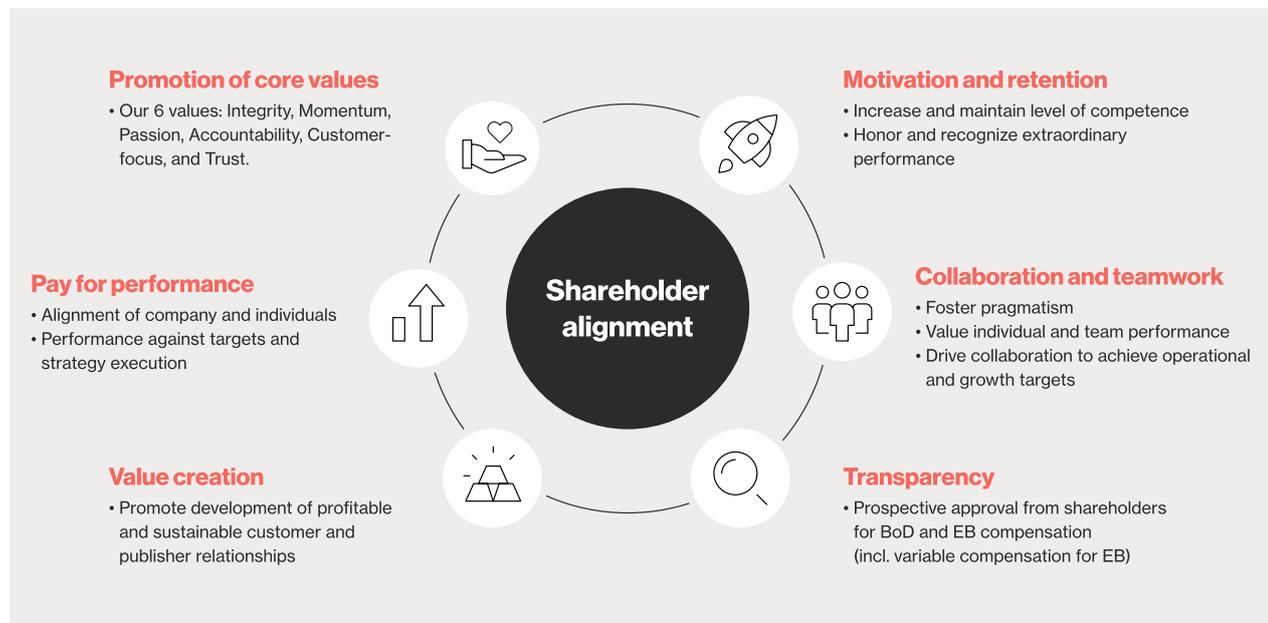
The grant value of the PSUs awarded in 2025 amounts to an average of 24% of total compensation for all EB members.

2025 PSU vesting:

The 2022 LTI vested in 2025 with a factor of 62%.

Our compensation policy and principles

Our compensation policy focuses on aligning the interests of our senior leaders with those of our shareholders as well as on attracting, motivating, and retaining the best talent in a highly competitive global environment. Consequently, the compensation principles applied across SoftwareOne are geared towards the following:





Our compensation governance structure

Compensation governance at SoftwareOne comprises three key bodies: the NCC, which advises the Board of Directors (BoD) in terms of compensation-related matters, the BoD, which ultimately approves compensation-related matters, and the shareholders of SoftwareOne, who vote on total compensation and the Compensation report at the AGM.

The [Articles of Incorporation](#), the [Organizational Regulations](#), and the [NCC Charter](#) outline and define the roles and responsibilities of these bodies. The Articles of Incorporation of SoftwareOne contain compensation governance provisions regarding the:

- Approval (binding and prospective) of compensation by the shareholders at the AGM, Art. 7 and 19
- Powers and duties of the NCC, Art. 15
- General principles of compensation, Art. 18
- Additional amount for the Executive Board (EB), Art. 20

The general division of duties, responsibilities, and powers between these three key bodies of the compensation governance (NCC, BoD, and AGM) is presented in the table below, in line with Art. 7 and Art. 19 of the Articles of Incorporation.

	CEO	NCC	BoD	AGM
Election of NCC members				A
Compensation strategy and guidelines		P	A	
Compensation principles (Articles of Incorporation)		P	A (subject to AGM approval)	A (binding vote, in case of changes)
Key terms of compensation frameworks for the BoD and EB		P	A	
Total compensation for the BoD		P	A (subject to AGM approval)	A (binding vote)
Total compensation for the EB		P	A (subject to AGM approval)	A (binding vote)
Individual total compensation for the CEO		P	A	
Individual total compensation for the other members of the EB	P	R	A	
Employment and termination agreements for the CEO		P	A	
Employment and termination agreements for other members of the EB	P	R	A	
Compensation report		P	A	A (consultative)

A: Approve
P: Propose
R: Review

Role of the shareholders at the AGM

The BoD submits three separate compensation-related resolutions for shareholder approval at the AGM (Art. 7 and Art. 19):

- Vote I: Consultative vote on the Compensation report of the previous financial year
- Vote II: Binding vote on the maximum aggregate amount of compensation of the BoD for the term of office from the current to the next AGM
- Vote III: Binding vote on the maximum aggregate amount of compensation of the EB for the following financial year

The graph below illustrates these compensation-related resolutions for shareholder approval at the 2026 AGM and illustrates their impact on the respective financial year:

Overview of say-on-pay votes at AGM 2026

Financial Year	2025				2026				2027				2028			
Quarter	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Compensation report vote (Consultative)	2025 Compensation report															
BoD vote (Binding)					Maximum aggregate amount for the term AGM 2026 – AGM 2027											
EB vote (Binding)									Maximum aggregate amount for FY 2027							

Role and activities of the Nomination and Compensation Committee

The NCC is composed of at least three members of the BoD (Art. 15), who are elected individually at the AGM by the shareholders on an annual basis pursuant to Swiss law and SoftwareOne's Articles of Incorporation. The NCC has the duties of the supervision and governance of SoftwareOne's compensation frameworks and philosophy, compensation of the EB as well as the performance evaluation of EB members. The NCC regularly invites the Co-CEOs and may invite other members of the EB or, subject to prior notification of the responsible member of the EB, other employees to its meetings as it deems desirable or appropriate. However, the Co-CEOs or other members of the EB may not be present when the NCC reviews the compensation or other aspects of the employment of the respective person. The Chair of the NCC ensures that the BoD is kept informed in a timely and adequate manner during the term of office regarding the NCC's area of responsibility. Please refer to the [Corporate governance report](#) section for further details on NCC composition, duties, election, and NCC members.



Information regarding the external mandates of all BoD and EB members is provided later in this report. The Chair of the NCC convenes NCC meetings as often as required by SoftwareOne’s business, but at least three times a year. During 2025, the NCC held nine regular and four extraordinary meetings covering the following agenda items as illustrated in the table below:

Category	Agenda item during 2025	January	February	March	May	July	August	September	October	December
Compensation governance and policy	Preparation of AGM invitation including maximum amount of compensation for the BoD and EB			●						
	Review of remuneration programs in light of Company combination				●	●	●	●		
	Review of salary round budget 2026							●	●	●
	Review of bonus framework 2026								●	
Nomination and succession	Review BoD and EB composition and succession	●	●	●	●	●	●	●	●	●
BoD compensation framework	Review of BoD compensation levels and framework			●	●					
EB compensation framework	Review of STI performance and payouts for FY 2024 and target setting for FY 2025 for the EB		●	●						
	Target setting for LTI grant in FY 2025 for the EB		●							
	Review of STI and LTI framework								●	
Communication	2024 Compensation report		●							
	Analysis of compensation voting results at the AGM and review of proxy advisor reports					●	●			

Regular compensation benchmarking for the Executive Board and Board of Directors

To evaluate SoftwareOne’s positioning in the market and overall competitiveness, the NCC regularly conducts market benchmarks to assess the compensation structure and level for both the BoD and the EB. The peer selection process is based on the company’s services and products, geographical relevance, size, and scope.

Peer group and benchmarking

Information on peer company compensation is an important point of reference to assess the market competitiveness of the compensation awarded to members of the EB. The NCC believes that benchmarking against a consistent and relevant set of peer companies that are similar to SoftwareOne in scope, products, and services offered and geographical presence enables the company to set pay levels towards the middle of the respective market range. The peer group is adjusted when the Company updates its strategic direction or business model. This reinforces the talent attraction, motivation, and retention efforts needed to support the company’s long-term success.

The last assessment of the competitiveness of the EB compensation and compensation for non-executive BoD members in Switzerland was in 2023, and the next regular assessment will be scheduled in due course.

Board of Directors

Composition

In view of the Crayon acquisition in 2025, SoftwareOne implemented a number of governance and leadership changes. At the May 2025 AGM, Till Spillmann was elected as the new independent Chair, succeeding founding Chair Daniel von Stockar, who continued to serve as a member of the Board of Directors (BoD). In July 2025, following the closing of the transaction, Crayon co-founders Rune Syversen and Jens Rugseth joined the BoD, further strengthening its industry and technology expertise. A dedicated Transaction Committee, established in 2024 to support the Crayon acquisition process, was dissolved following the closing of the transaction.

The annual base fees and committee fees were increased to reflect the increased complexity of the Group, the heightened responsibilities and exposure of the BoD and the additional work and involvement in the ongoing integration activities.

Elements of compensation

The compensation of the members of the BoD consists of an annual base fee and additional compensation awarded for duties carried out on BoD 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 BoD in executing their supervision duties, the compensation of the members of the BoD 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 BoD's total compensation are blocked for a period of three years. Through the introduction of a share element in 2020, the long-term focus of the BoD in performing its duties is further strengthened and the interest further aligned with that of SoftwareOne's shareholders.

The following table illustrates the annual base fees for the BoD memberships and additional compensation for duties on committees.

Audited
Annual base fee for BoD membership for non-executive Directors
from April 11, 2025

in CHF	Annual committee fees				
	Audit Committee		Nomination and Compensation Committee		
	Chair	Member	Chair	Member	
Chair	440,000		Not entitled		
Ordinary member	150,000	100,000	40,000	100,000	40,000

Audited
Annual base fee for BoD membership for non-executive
Directors until April 11, 2025

in CHF	Annual committee fees					
	Audit Committee		Nomination and Compensation Committee		Transaction Committee	
	Chair	Member	Chair	Member	Chair	Member
Chair	400,000		Not entitled			
Ordinary member	120,000	80,000	20,000	80,000	20,000	80,000

In line with best market practice standards, the members of the BoD do not receive lump-sum expenses, but are reimbursed for expenses at cost. There are no pension contribution payments made to any member of the BoD.

Compensation awarded to the Board of Directors in 2025

The following table outlines the total compensation awarded to the BoD in 2025.

Audited Members of the BoD in CHF	Board	Audit Committee	NCC	Settled in cash	Settled in shares ⁴⁾	Social security contributions ⁵⁾	Total compensation FY 2025	Total compensation FY 2024 ⁶⁾
Till Spillmann ¹⁾	Chair			204,004	176,000	20,138	400,142	177,097
Andrea Sieber	Member		Chair	147,002	108,000	14,091	269,093	162,423
Daniel von Stockar ²⁾	Member	Member		183,000	84,000	14,931	281,931	294,974
René Gilli	Member		Member	105,000	84,000	8,486	197,486	101,901
Jörg Riboni	Member	Chair		147,002	108,000	11,780	266,782	160,820
Jens Rugseth ³⁾	Member	Member		55,127	73,500	7,233	135,860	-
Rune Syversen ³⁾	Member		Member	55,127	73,500	7,233	135,860	-
Total				896,262	707,000	83,892	1,687,154	897,215

1) Till Spillmann acted as the BoD Chair from April 11, 2025.

2) Daniel von Stockar acted as the BoD Chair until April 11, 2025.

3) Jens Rugseth and Rune Syversen were elected as BoD members on April 11, 2025 and became BoD members with the successful transaction with Crayon on July 3, 2025. Their BoD fees were pro-rated accordingly.

4) Represents gross amounts settled in blocked shares prior to any deductions such as employee social security and income withholding tax for the fiscal year 2025. The number of blocked shares is determined by dividing each BoD member's individual share compensation amount (40% of annual fee) for one term of office by the volume-weighted average SoftwareOne share price 20 days before the allocation date (June 23, 2025: CHF 7.66). Residual amounts are paid in cash.

5) Employer-paid social security contributions.

6) In 2024, additional fees of CHF 444,581 were related to the previous board members Adam Warby, Marie-Pierre Rogers, José Alberto Duarte, Timo Ihmuotila, Isabelle Romy, James Freeman, Elizabeth Theophile, and Peter Kurer, who were active until April 18, 2024 and which leads to a total sum of CHF 1,341,796 for 2024.

In connection with the Crayon integration, all members of the Board of Directors, other than the Chair, received an additional extraordinary fee of CHF 20,000 for their involvement in the integration activities. Those payments for 2025 are included in the table above and the relevant maximum amount of compensation for the Board of Directors for the respective period.

Approved versus awarded compensation to the Board of Directors

At the 2024 AGM, shareholders approved a maximum aggregate compensation amount of CHF 1.9 million for the BoD for the compensation period from the 2024 AGM to the 2025 AGM. For this period, the effective compensation amounted to CHF 1.28 million and is thus within the approved limits.

At the 2025 AGM, shareholders approved a maximum aggregate compensation amount of CHF 2.15 million for the BoD for the compensation period from the 2025 AGM to the 2026 AGM. As this compensation period is not yet complete, a conclusive assessment will be provided in the Compensation report 2026.

Share ownership

The table below shows the shareholdings of the BoD as of December 31, 2025. This table includes not only blocked shares in connection with BoD compensation, but also privately held shares of each member of the BoD.

Audited Members of the BoD	Number of directly held shares ⁴⁾		Total shareholdings as of December 31, 2025	Total shareholdings as of December 31, 2024
	Unrestricted shares	Blocked shares ⁵⁾		
Till Spillmann ¹⁾	84,300	28,596	112,896	89,920
Andrea Sieber	8,090	19,251	27,341	5,152
Daniel von Stockar	17,627,529	20,333	17,647,862	17,526,896
René Gilli	12,454,206	14,244	12,468,450	12,457,484
Jörg Riboni	155,000	19,251	174,251	5,152
Jens Rugseth ²⁾	2,499,982	9,595	2,509,577	-
Rune Syversen ³⁾	1,444,947	9,595	1,454,542	-
Total	34,274,055	120,865	34,394,920	30,084,604

1) Shareholdings also include shareholdings from related parties.

2) Jens Rugseth joined the BoD effective July 3, 2025. Shareholdings include also shareholdings from entities under significant influence.

3) Rune Syversen joined the BoD effective July 3, 2025. Shareholdings include also shareholdings from entities under significant influence.

4) Ordinary registered shares of SoftwareOne Holding AG.

5) At grant date, a restriction period of three years is applied.

Executive Board compensation

Elements of compensation

The compensation framework for members of the Executive Board (EB) 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 EB compensation elements are summarized in the following table:

ELEMENTS OF COMPENSATION	Fixed compensation elements		Variable compensation elements	
	Base salary	Pension and other benefits	Short-Term Incentive plan	Long-Term Incentive plan
Purpose	Attract, retain, and reward the roles and responsibilities of respective functions	Participation in pension, insurance care plans, and additional benefits in line with local market practice	Motivation and reward for annual objective achievements (company and individual goals)	Participation in the long-term success of SWO and alignment with shareholder interests
Performance period	-	-	One year	Three years
Performance measures	-	-	Revenue growth, EBITDA margin, NWC, ESG and strategic goals	Relative Total Shareholder Return (rTSR)
Payout range	-	-	0 to 200% of target STI	0.0 to 2.0 times number of granted performance share units (PSUs)
Payment	Cash	Contributions to pension and insurance plans Other benefits paid out in cash	Cash	Shares

Fixed compensation elements

Base salary

The base salary for members of the EB is typically paid in cash on a monthly basis unless local laws require otherwise. The base salary amount is defined according to market practice and the responsibility, experience, and achievements of each member.

Pension and other benefits

Pension benefits are provided through SoftwareOne’s regular pension plan. As the EB members reside in different international locations, some EB members are employed under a foreign employment contract and receive benefits in line with current local market practice. In addition to pension coverage, other benefits such as health care plans, insurance, car allowances, or equivalent contributions are also covered. These allowances are paid together with the EB members’ base salary and are in line with the company policy in the local jurisdiction.

Furthermore, new members joining the EB may receive compensation for the loss of their remuneration or for financial disadvantages incurred as a result of changing their jobs. If applicable, such lost compensation is replaced on a like-for-like basis (i.e. no increase in replacement value) and reported in the compensation table for the relevant reporting period under “Other benefits”.

Variable compensation elements

Short-Term Incentive (STI) plan

The STI rewards overall company performance as well as the EB members' individual contribution to the success of SoftwareOne, in line with the compensation principle of pay-for-performance. The STI outcome is determined by the achievement of financial and strategic goals.

Starting from 2025, Net Working Capital, measured as the year-on-year change in CHF, was introduced as an explicit performance metric (weighted at 20%), complementing the existing financial goals based on revenue growth (weighted at 40%) and EBITDA margin (weighted at 20%). Together, these financial goals account for 80% of the STI.

Strategic goals account for the remaining 20% and comprise ESG objectives (weighted at 10%) as well as strategic personal goals to drive business growth and operational excellence (weighted at 10%). ESG objectives are defined across key focus areas and include environmental initiatives such as leadership training on carbon reduction and emissions awareness, social priorities focused on diversity and inclusion through global "Women in Tech" engagement and leadership development programs, as well as governance-related objectives aimed at strengthening leadership accountability, compliance awareness, and ethical conduct across the organization. Personal goals are determined for each EB member and reflect their individual functional duties and responsibilities.

The table below illustrates the details on the STI performance metrics in terms of definition, weighting, and payout range for the CEO and the other EB members:

Performance considerations	Performance metric	Weighting	Measurement level	Payout range
Financial goals 	Revenue ¹⁾ growth	40%	Group success	0–200%
	EBITDA ²⁾ margin	20%		
	Net Working Capital	20%		
Strategic goals 	ESG objectives	10%	Individual contribution	
	Personal goals to drive business growth and operational excellence	10%		

- 1) For the purposes of the STI, revenue is measured on a combined like-for-like basis in constant currency and defined as gross sales of services and software, with the cost of purchasing software deducted.
- 2) For the purposes of the STI, EBITDA margin means the adjusted EBITDA margin as disclosed in the Annual Report and EBITDA being defined as earnings before interests, tax depreciations, and amortizations.

At the end of the performance period, the NCC proposes and the BoD approves the financial performance achievements and ESG progress against the set group targets. EB members' individual contributions to SoftwareOne's success, as measured by the achievement of strategic goals, are initially evaluated by the Co-CEOs, reviewed by the NCC, and approved by the BoD, while the achievement of strategic objectives established for the Co-CEOs is evaluated by the NCC and approved by the BoD. Under specific circumstances, the BoD may apply discretion in interpreting the NCC's recommendation regarding the final STI payout.

Given their commercial sensitivity, the company does not disclose performance targets upfront, as this could potentially place SoftwareOne at a competitive disadvantage. To enhance transparency in compensation decisions, certain information on the performance targets and achievements relevant to the STI payout factor for the 2025 financial year is retrospectively disclosed in the section **STI 2025**. The payout of the STI is made entirely in cash.

Long-Term Incentive (LTI) plan

SoftwareOne's compensation framework is completed by an equity-based element, which was introduced in 2020. It offers executives and selected senior managers the opportunity to participate in the long-term success of the group. The goal of this plan is to provide eligible participants with attractive, market-aligned rewards to strengthen management's interest alignment with that of shareholders, and to encourage sustainable long-term value creation for shareholders and the company.

At the beginning of each three-year performance period (i.e. at grant date), eligible participants are granted an individual number of performance share units (PSUs) derived by dividing the individual LTI award (in CHF) by the fair value at grant date (in CHF). After the conclusion of the three-year performance period, the PSUs vest subject to performance and service conditions.

As of the 2025 grant, the performance condition is based exclusively on relative total shareholder return (TSR). Relative TSR compares SoftwareOne's TSR performance against that of the SPI Extra Index, thereby reflecting the market environment relevant to the company's predominantly Swiss and European investor base.

The vesting outcome ranges between 0.0x and 2.0x of the PSUs granted at the outset. If performance falls below the minimum threshold, the resulting vesting multiple is 0.0x and no PSUs vest. Maximum performance results in a vesting multiple capped at 2.0x.

At the beginning of each performance period, the BoD, upon the NCC's recommendation, determines the performance targets and the corresponding vesting curve for relative TSR. This determination is supported by a comprehensive evaluation process that considers the company's strategic performance ambitions and the prevailing market environment.

The overall vesting factor is determined at the end of the three-year performance period. The NCC reviews the performance outcomes and proposes the resulting vesting factor for the approval by the BoD.

To provide transparency on the robustness of the LTI plan design and the level of performance and risk embedded in the plan, the company discloses information on the target-setting process and the shape of the vesting curve in the section [LTI 2025: target setting](#). In addition, the section [LTI 2022: performance achievements and vesting](#) provides information on performance outcomes and the resulting vesting level for the 2022 LTI grant.

In the event of a change of control, the LTI plan terminates as of the effective date of the change of control, unless the BoD decides otherwise at its discretion.

Risk-alignment under variable compensation plans: clawbacks and forfeitures

Under the STI, in case of termination of employment during the performance period, the payout may be reduced or forfeited depending on the conditions of such termination and subject to the applicable law. Under the LTI, a service condition requires continuous employment of the plan participant until vesting. In case of termination of employment, either no PSUs or a reduced number of PSUs vest, depending on the conditions of such termination and subject to the applicable law.

As of 2021, a clawback provision, which allows for a partial or full recovery of equity allocated to EB members under the Long-Term Incentive plan, was introduced. This applies in specific situations which may cause reputational damage to the group, in case of restatements of previously audited consolidated financial statements for example, or which may otherwise negatively affect the legitimate interests of SoftwareOne. This provision was also expanded in 2023 to cover the Short-Term Incentive Plan.

Compensation awarded to the Executive Board in 2025

The following table outlines details concerning the compensation awarded to the (former) CFO Rodolfo Savitzky as the highest-paid member of the EB and to the other EB members from January 1 to December 31, 2025. The total compensation awarded in 2024 is also listed.

Audited in CHF	Fixed compensation			Variable compensation		Total compensation FY 2025 ⁵⁾	Total compensation FY 2024 ⁶⁾
	Base salary	Social security contributions	Other payments ³⁾	Realized STI	Awarded LTI grant value ⁴⁾		
Rodolfo Savitzky, CFO ¹⁾	625,000	87,529	74,526	531,250	0	1,318,305	1,808,034
Aggregate amount of other EB members ²⁾	2,463,453	275,280	357,102	782,766	1,320,250	5,198,851	12,147,386
Total	3,088,453	362,809	431,628	1,314,016	1,320,250	6,517,156	13,955,420

- 1) Rodolfo Savitzky was active as CFO until May 31, 2025 with the employment relationship ending February 28, 2026.
- 2) Please note that one is compensated in SGD (average exchange rate in 2025 of CHF 1 to SGD 1.5759 applied), one in USD (average exchange rate in 2025 of CHF 1 to USD 1.207 applied), and the other EB members in CHF.
- 3) Other payments comprise payments related to further benefits granted (e.g. insurance, car allowance, pension).
- 4) For details regarding the grant logic and the calculation of the fair value at grant date, refer to the financial notes.
- 5) Figures include Raphael Erb, Julia Braun, Oliver Berchtold, and Rodolfo Savitzky. Figures also include Melissa Mulholland, who joined the EB effective July 3, 2025, as Co-CEO and Hanspeter Schraner, who joined the EB effective June 1, 2025, as CFO. It also includes Bernd Schlotter, who was active as President Software & Cloud until November 30, 2024 with the employment relationship ending May 31, 2025.
- 6) Figures reflect EB composition during 2024 and include Raphael Erb, Julia Braun, Oliver Berchtold, Brian Duffy, Rohit Nagarajan, Bernd Schlotter, Rodolfo Savitzky, Dieter Schlosser, and Neil Lomax.

Approved versus total compensation awarded to the Executive Board

The total compensation for the EB for 2025 of CHF 6.5 million (including social security contributions) is below the total maximum aggregate compensation amount of CHF 19.7 million, which was approved by the AGM in May 2024.

Compensation mix

In 2025, the total target compensation of the Co-CEOs Melissa Mulholland and Raphael Erb was split into 44% variable compensation and 56% fixed compensation. Of the 44% variable target compensation portion, 21% consisted of the target STI and 23% of the target LTI portion. For the other EB members Julia Braun, Oliver Berchtold, and Hanspeter Schraner, the fixed compensation was on average 51% (45–55%) and the variable compensation 49% (45–55%). The variable target compensation consisted of 22% (20–24%) target STI and 27% (24–33%) target LTI of the total target compensation.

STI 2025: target setting, performance achievement, and payout

At the beginning of the one-year performance period, the NCC proposes, and the BoD approves, the minimum, target, and maximum achievement for the respective performance metrics under the STI. For performance below or at the minimum, 0% is paid out. On-target performance is rewarded with a 100% payout. In case of overperformance, up to 200% can be achieved when meeting the maximum. This means that the payout curves for both financial KPIs are symmetrical.

In the financial year 2025, SoftwareOne reached a significant strategic milestone with the successful completion of the Crayon acquisition. Financial performance reflected a transitional year shaped by integration activities and continued strategic execution. Revenue increased by 1.4% on a combined like-for-like basis, as strategic initiatives gained traction during the integration phase, resulting in a solid level of achievement under the Short-Term Incentive plan. Disciplined cost management and continued operational focus supported an adjusted EBITDA margin of above 20%. While profitability remained resilient in a year characterized by integration complexity, performance against the predefined EBITDA target resulted in a partial achievement under the Short-Term Incentive framework. Throughout the integration phase, SoftwareOne maintained a clear focus on working capital discipline and cash generation. Despite these efforts, performance against the predefined Net Working Capital target remained below the minimum payout level.

Our progress regarding ESG initiatives was overly achieved, resulting in a degree of performance achievement of 103%. This reflects in view of environmental goals the successful completion of the carbon reduction training by all EB members and the overachievement of the reforestation target. Social objectives were also exceeded, with “Women in Tech” engagement expanded to 12 employee resource groups (vs. 10 targeted) and female participation in SOAR intakes reaching 66%, above the 50% target. Governance objectives were achieved following a revised scope after the merger, including the roll-out of new company values, vision and mission, and refreshed compliance trainings with completion rates from 89% to 96%.

The BoD assessed the individual contributions of the EB members against the attainment of strategic goals supporting business growth and operational excellence. Particular consideration was given to the effective leadership during the Crayon integration, the delivery of key integration milestones, and the disciplined execution of strategic and operational priorities in a transitional year. In light of the overall leadership contribution and the successful advancement of SoftwareOne’s strategic agenda, the BoD concluded that individual performance exceeded target expectations and set the achievement level for the individual goals at 110% for all EB members. Taking into account the financial, ESG, and individual performance results, the STI payout for 2025 was determined at 57% for all EB members, reflecting the overall performance outcome under the 2025 STI.

Performance achievement across STI goals

Performance considerations	Performance metric	Weighting	Measurement level	Target performance	Performance achievement
Financial goals 	Revenue ¹⁾ growth	40%	Group success	2.0%	Min  Target Max 70%
	EBITDA ²⁾ margin	20%		22.0%	Min  Target Max 40%
	Net Working Capital	20%		Min  Target Max 0%	
Strategic goals 	ESG objectives	10%	Individual contribution		Min  Target Max 103%
	Personal goals to drive business growth and operational excellence	10%			Min  Target Max 110%
STI payout factor					Min (0%)  Max (200%) 57%

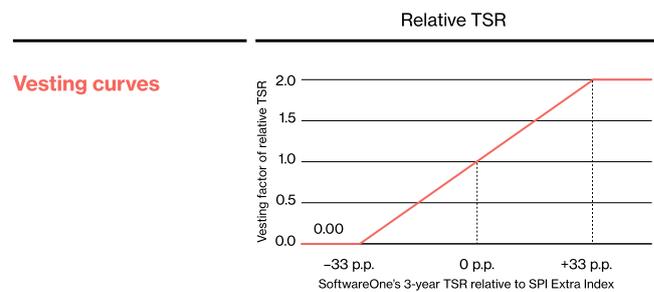
- 1) For the purposes of the STI, revenue is measured on a combined like-for-like basis in constant currency and defined as gross sales of services and software, with the cost of purchasing software deducted.
- 2) For the purposes of the STI, EBITDA margin means the adjusted EBITDA margin as disclosed in the Annual Report and EBITDA being defined as earnings before interests, tax depreciations, and amortizations.

LTI 2025: target setting

At the beginning of each performance period, the BoD determines the minimum, target, and cap levels for the LTI performance metric, based on the NCC's recommendation. These levels apply to the three-year performance period.

The calibration follows a structured evaluation process that considers SoftwareOne's strategic ambitions, long-term financial planning, and the prevailing market environment. The minimum, target and cap levels are designed symmetrically around the target to promote a balanced pay-for-performance profile for outcomes below and above the target. Statistical analyses support this calibration and aim to reflect a realistic likelihood of performance-based pay outcomes over time.

Performance is measured based on relative TSR against the SPI Extra Index. A relative underperformance or outperformance of 33 percentage points defines the minimum and cap levels, respectively, while performance in line with the SPI Extra Index results in a 100% achievement rate. The corresponding minimum, target and cap levels are illustrated in the graph below.



Payout factor	Minimum	0.0	-33 p.p. of index as set by the BoD
	Performance target	1.0	0 p.p. of index as set by the BoD
	Cap	2.0	+33 p.p. of index as set by the BoD

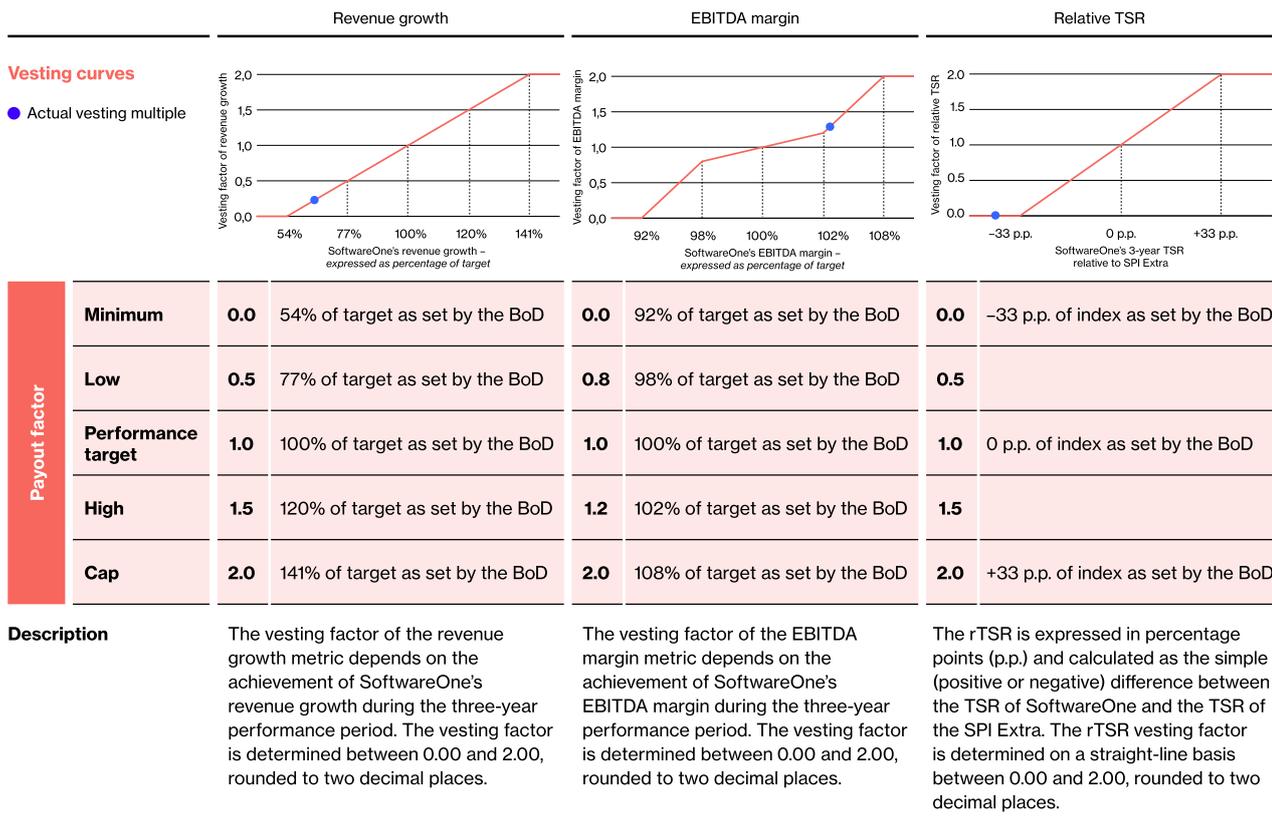
Description

The rTSR is expressed in percentage points (p.p.) and calculated as the simple (positive or negative) difference between the TSR of SoftwareOne and the TSR of the SPI Extra. The rTSR vesting factor is determined on a straight-line basis between 0.00 and 2.00, rounded to two decimal places.



LTI 2022: performance achievement and vesting

For the LTI 2022 grant, which vested in 2025, performance was measured over the financial years 2022 to 2024 against three performance metrics: revenue growth, EBITDA margin, and relative TSR. Actual performance against the revenue growth metric was underachieved below target, but above threshold, resulting in a vesting multiple of 0.23, accounting for 40% of the LTI 2022 vesting. EBITDA margin performance led to an overachievement, resulting in a vesting multiple of 1.33, accounting for 40% of the LTI 2022 vesting. Relative TSR performance amounted to an underperformance of 53 percentage points versus the SPI Extra Index, resulting in a vesting multiple of 0.00, accounting for 20% of the LTI 2022 vesting. Overall, the total weighted vesting factor for the LTI 2022 was 0.62. The total number of PSUs that vested to all participants (EB and non-EB members) in 2025 amounts to 316,752.



Share ownership

In 2021, SoftwareOne introduced ownership requirements for the EB members with a five-year build-up period. The minimum shareholding requirement was set at 300% and 200% of base salary for the CEO and other EB members, respectively. Since their introduction, EB members have been building their individual shareholdings in SoftwareOne in line with these requirements. In light of changes in the composition of the Executive Board and given that none of the current members of the Executive Board has held this position for more than five years, the first formal compliance assessment will take place in 2028.

The table below shows the shareholdings of each EB member as at December 31, 2025, considering the number of directly held shares and options (excluding unvested LTI performance share units). The total shareholdings as at December 31, 2024 are also listed:

Audited EB members	Total shareholdings as at December 31, 2025	Total shareholdings as at December 31, 2024
Raphael Erb ¹⁾	543,653	524,665
Melissa Mulholland ²⁾	36,778	-
Julia Braun	-	-
Oliver Berchtold ³⁾	204,379	197,117
Hanspeter Schraner ⁴⁾	-	-
Rodolfo Savitzky ⁵⁾	90,617	53,340
Bernd Schlotter ⁶⁾	-	-
Total	875,427	775,122

- 1) Shareholdings also include shareholdings from entities under significant influence. Raphael Erb also owns 2,000 call options for 100 shares, each call option with an expiry date of December 18, 2026, and an exercise price of CHF 8. He also owns 500 call options for 100 shares, each call option with an expiry date of December 18, 2026, and an exercise price of CHF 10.
- 2) Melissa Mulholland joined the EB effective July 3, 2025, as Co-CEO. Shareholdings also include shareholdings from related parties.
- 3) Oliver Berchtold also owns 1,000 call options for 100 shares, each call option with an expiry date of June 18, 2027, and an exercise price of CHF 10.
- 4) Hanspeter Schraner joined the EB effective June 1, 2025, as CFO.
- 5) Rodolfo Savitzky was active as CFO until May 31, 2025, with the employment relationship ending February 28, 2026.
- 6) Bernd Schlotter was active as President Software & Cloud until November 30, 2024, with the employment relationship ending May 31, 2025.

Further compensation information

Employment agreements

All members of the EB 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 EB 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 compensation to the EB member 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 EB 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 the non-competitive obligation, whereupon such payments will no longer be due.

Settlement of outstanding Crayon 2025 LTI Award

Following SoftwareOne's acquisition of Crayon and considering Crayon's subsequent delisting, the outstanding long-term incentive award granted to Melissa Mulholland under Crayon's 2025 LTI plan, in the form of conditional shares with a value of NOK 2'000'000, was converted into a cash-settled program at closing. This treatment was in line with the applicable plan rules and was approved by Crayon's Board of Directors. The award will be paid in six equal tranches over a period of 36 months (starting from July 2025), thereby maintaining the originally intended long-term payout horizon. Vesting of each tranche is conditional upon the participant remaining employed within SoftwareOne at the respective vesting date, with no notice of termination having been given or received at that time.

Payments to current or former members of the EB

No further payments other than those set out in the compensation table for EB members were made to current or former EB members or closely related persons.

Loans to members of the EB

Article 23 of SoftwareOne's Articles of Incorporation allows for loans and credits of up to CHF 1,000,000 at market-based conditions to be granted to EB members. In 2025, no loans or credits were made to EB members.

External mandates of members of the Board of Directors and the Executive Board

Mandates outside SoftwareOne of the members of the Board of Directors

SoftwareOne's Articles of Incorporation (Aol) provide that the company's Board of Directors (BoD) be composed of at least three and not more than 12 members, including the Chair of the BoD. No member of the BoD may hold more than four additional mandates at listed companies and more than six mandates at non-listed companies. Mandates within the meaning of this provision are mandates of comparable functions at other companies with an economic purpose. Mandates at different legal entities under common control or owned by the same beneficial owner are deemed to constitute a single mandate.

The following mandates are not subject to these limitations:

- 1) Mandates at companies which are controlled by the company or which control the company;
- 2) Mandates held at the request of the company or companies it controls. No member of the BoD or the EB may hold more than 10 such mandates;
- 3) Mandates at associations, charitable organizations, foundations, trusts, and employee welfare foundations. No member of the BoD or the EB may hold more than six such mandates.

All members of the BoD remained within the statutory maximum numbers of outside mandates at listed and non-listed companies and organizations.

The following listing shows all material external mandates (audited):

Till Spillmann

- Current directorships and management positions: Chair of the BoD of PMT Management AG, Actium AG, and ImmoMentum AG, and Member of the BoD of Argon Management AG
- Previous directorships and management positions in the last five years: Partner at Niederer Kraft Frey AG and Managing Partner at Bär & Karrer AG.

Andrea Sieber

- Current directorships and management positions: Vice Chair of the BoD of Allreal Holding AG and Chair of its Nomination and Compensation Committee. Member of the BoD of Calida Holding AG and Member of its Risk & Audit and Nomination and Compensation Committees, Member of the BoD of PCS Holding AG, and Member of the BoD of Global-e Switzerland CH AG, InErgies Capital AG, and Borderfree PayCo Switzerland GmbH.
- Previous directorships and management positions in the last five years: Member of the Executive Management of MLL Legal AG and Member of the BoD of JJF-Gemma Capital AG.

Daniel von Stockar

- Current directorships and management positions: Chair of the BoD of von Stockar Holding AG, von Stockar Immobilien AG, and von Stockar Services AG, and Member of the BoD of oneservice AG
- Previous directorships and management positions in the last five years: Member of the BoD of Pro Domi AG and member of the BoD of Agilentia AG.

René Gilli

- Current directorships and management positions: Chair of the BoD at RRB Classics AG, and Member of the BoD at Alivant AG
- Previous directorships and management positions in the last five years: none.

Jörg Riboni

- Current directorships and management positions: Chair of the BoD of Rothorn Group AG, Member of the BoD of Glas Trösch Holding AG, and Dr. Pirmin Hotz Vermögensverwaltungen AG
- Previous directorships and management positions in the last five years: Member of the BoD of HERITAGE B B.V, Aryzta AG, Hochdorf Holding AG, Erni Group Holding AG, and Raiffeisenbank Cham-Steinhausen.

Jens Rugseth

- Current directorships and management positions: Chair of the BoD of Ecura AS, Sprell AS, Karbon Invest AS and Rugz AS, and Member of the BoD of Link Mobility Group Holding ASA, Spir Group ASA, and Techstep ASA
- Previous directorships and management positions in the last five years: CEO, Chair, and Member of the BoD of Crayon Group Holding ASA.

Rune Syversen

- Current directorships and management positions: Chair of the BoD of Cyviz ASA and Member of the BoD of Sevencs AS, Calusa AS, Camp 1 Kvitfjell AS, and Mailundveien 23 AS. Also serving as Chair of Karbon Invest AS and as Chair and Member of the BoD of entities within the Karbon Invest Group
- Previous directorships and management positions in the last five years: Chair of the BoD Crayon Group Holding AS.

Mandates outside SoftwareOne of the members of the Executive Board

According to Art. 21 of the [Aol](#), no member of the EB may hold more than one mandate at a listed company and more than three mandates at non-listed companies. For a description of how SoftwareOne defines mandates and for transitional provisions for newly appointed EB members, please refer to the section [Availability and statutory provisions regarding external mandates](#) in the Corporate governance report.

Any mandate of a member of the EB at a legal entity outside of SoftwareOne is subject to prior approval by the BoD, or the NCC, where delegated.

The following listing shows all external mandates (audited):

Raphael Erb

- Current directorships and management positions: none
- Previous directorships and management positions in the last five years: none.

Melissa Mulholland

- Current directorships and management positions: none
- Previous directorships and management positions in the last five years: CEO of Crayon Group Holding ASA.

Hanspeter Schraner

- Current directorships and management positions: none
- Previous directorships and management positions in the last five years: Group CFO at Heritage B Group and at Bucherer Holding.

Oliver Berchtold

- Current directorships and management positions: Chair of the BoD of WEB care GmbH
- Previous directorships and management positions in the last five years: none.

Julia Braun

- Current directorships and management positions: none
- Previous directorships and management positions in the last five years: Member of the Management Board at ISS Facility Services AG and CHRO at Conzzeta AG.



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To the General Meeting of
 SoftwareOne Holding AG, Stans

Zurich, 30 March 2026

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of SoftwareOne Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 193 to 195 and page 199, 203 to 205 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and



for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

Financial statements

FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated income statement

For the period ended December 31

 in CHF million ¹⁾

	Note	2025	2024
Revenue ¹⁾	6	1,243.4	1,015.4
Third-party service delivery costs		-53.7	-40.2
Personnel expenses	7	-780.1	-657.2
Other operating expenses	8	-222.4	-217.0
Other operating income		20.4	15.0
Earnings before net financial items, taxes, depreciation and amortization		207.6	116.0
Depreciation, amortization and impairment	14, 15, 16, 17	-123.7	-72.7
Earnings before net financial items and taxes		83.9	43.3
Finance income	9	25.3	38.0
Finance expenses	9	-66.1	-39.2
Foreign exchange differences, net	9	-13.6	-10.2
Earnings before income tax		29.5	31.9
Income tax expenses	10	-28.1	-33.5
Profit/(loss) for the period		1.4	-1.6
Profit/(loss) attributable to:			
- Owners of the parent		0.9	-1.5
- Non-controlling interest		0.5	-0.1
Earnings/(loss) per share in CHF			
- Basic	23	0.00	-0.01
- Diluted	23	0.00	-0.01

1) Refer to note 2 Other changes in presentation.



Consolidated statement of comprehensive income

For the period ended December 31

in CHF million

	Note	2025	2024
Profit/(loss) for the period		1.4	-1.6
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of post-employment benefit obligations	21	5.5	5.6
Taxes		-0.9	-0.8
Items that may be reclassified to profit or loss in subsequent periods			
Currency translation adjustments		-54.2	24.1
Cash flow hedges	13	-11.2	1.6
Taxes		0.3	-0.3
Total other comprehensive income for the period		-60.5	30.2
Total comprehensive income for the period		-59.1	28.6
Total comprehensive income attributable to:			
- Owners of the parent		-59.4	28.7
- Non-controlling interest		0.3	-0.1



Consolidated balance sheet

As of December 31

in CHF million

	Note	2025	2024
Assets			
Cash and cash equivalents		419.1	271.3
Trade receivables	11	3,424.5	2,616.0
Income tax receivables	10	30.9	25.1
Other receivables	12	131.1	102.5
Derivative financial instruments	13	1.9	19.5
Prepayments and contract assets	12	203.9	122.1
Financial assets	4.3	-	62.4
		4,211.4	3,218.9
Current assets			
Tangible assets	14	37.0	32.2
Intangible assets ¹⁾	15	478.3	177.0
Goodwill ¹⁾	16	1,403.1	485.5
Right-of-use assets	17	66.8	34.3
Investments in associated companies		3.6	-
Other receivables	12	536.5	329.7
Derivative financial instruments	13	0.5	0.7
Deferred tax assets	10	48.6	27.2
Defined benefit assets	21	3.5	1.3
		2,577.9	1,087.9
Non-current assets			
		2,577.9	1,087.9
TOTAL ASSETS		6,789.3	4,306.8

1) Refer to note 2 Other changes in presentation.



As of December 31

in CHF million

	Note	2025	2024
Liabilities and shareholders' equity			
Trade payables	18	3,718.0	2,568.5
Other payables	18	356.2	237.2
Accrued expenses and contract liabilities	18	249.6	187.7
Derivative financial instruments	13	4.2	2.3
Income tax liabilities	10	15.1	20.7
Provisions	19	20.3	29.3
Financial liabilities	20	284.6	338.2
Current liabilities		4,648.0	3,383.9
Other payables	18	450.4	271.9
Derivative financial instruments	13	1.7	1.2
Provisions	19	30.9	9.1
Financial liabilities	20	582.8	29.3
Deferred tax liabilities	10	83.1	21.3
Defined benefit liabilities	21	11.0	7.5
Non-current liabilities		1,159.9	340.3
TOTAL LIABILITIES		5,807.9	3,724.2
Share capital	22	2.2	1.6
Share premium		532.3	69.2
Treasury shares	22	-70.0	-73.0
Retained earnings		693.9	715.8
Hedging reserve		-2.0	-0.6
Currency translation adjustments		-184.4	-130.4
Equity attributable to owners of the parent		972.0	582.6
Non-controlling interest		9.4	-
TOTAL EQUITY		981.4	582.6
TOTAL LIABILITIES AND EQUITY		6,789.3	4,306.8

Consolidated statement of cash flows

For the period ended December 31

in CHF million

	Note	2025	2024
Profit/(loss) for the period		1.4	-1.6
Adjustments for:			
Depreciation, amortization and impairment	14, 15, 16, 17	123.7	72.7
Total finance result, net	9	54.4	11.4
Income tax expenses	10	28.1	33.5
Other non-cash items		-16.8	8.1
Change in trade receivables		296.1	-307.9
Change in other receivables, prepayments and contract assets		-179.7	-136.6
Change in trade and other payables		15.3	390.6
Change in accrued expenses and contract liabilities		-1.2	5.8
Changes in provisions		-19.7	-11.7
Income taxes paid		-33.0	-29.6
Net cash generated from operating activities		268.6	34.7
Purchases of tangible and intangible assets	14, 15	-65.5	-68.0
Settlement and proceeds from swap contracts	4.3, 20	-35.7	10.1
Interest received		6.4	4.6
Acquisition of businesses (net of cash acquired)	3	-290.2	-19.4
Net cash used in investing activities		-385.0	-72.7
Proceeds from financial liabilities	20	16,872.8	8,508.5
Repayments of financial liabilities	20	-16,498.2	-8,342.6
Payment of contingent consideration liabilities		-	-1.2
Repurchase of treasury shares under share buyback	22	-	-44.6
Proceeds from sale of treasury shares		1.4	1.8
Interest paid		-56.1	-26.3
Dividends paid to owners of the parent	24	-45.6	-55.2
Dividends paid to non-controlling interest		-0.5	-
Acquisition of non-controlling interest	3	-0.4	-1.2
Net cash from financing activities		273.4	39.2
Net increase in cash and cash equivalents		157.0	1.2
Cash and cash equivalents at beginning of period		271.3	267.4
Net foreign exchange difference on cash and cash equivalents		-9.2	2.7
Cash and cash equivalents at end of period		419.1	271.3

Consolidated statement of changes in equity

Equity attributable to owners of SoftwareOne Holding AG

For the period ended December 31 in CHF million	Share capital	Share premium	Treasury shares	Retained earnings	Hedging reserve	Currency translation adjustments	Total	Non- controlling interest	Total equity
As of January 1, 2024	1.6	123.4	-30.9	702.4	-1.9	-154.4	640.2	-	640.2
Loss for the period	-	-	-	-1.5	-	-	-1.5	-0.1	-1.6
Other comprehensive income for the period	-	-	-	4.8	1.3	24.1	30.2	-	30.2
Total comprehensive income for the period	-	-	-	3.3	1.3	24.1	28.7	-0.1	28.6
Transactions in treasury shares ¹⁾	-	1.0	-42.1	-1.4	-	-	-42.5	-	-42.5
Dividends paid	-	-55.2	-	-	-	-	-55.2	-	-55.2
Transactions with non-controlling interest	-	-	-	-1.1	-	-0.1	-1.2	0.1	-1.1
Share-based payments	-	-	-	12.6	-	-	12.6	-	12.6
As of December 31, 2024	1.6	69.2	-73.0	715.8	-0.6	-130.4	582.6	-	582.6
Profit for the period	-	-	-	0.9	-	-	0.9	0.5	1.4
Other comprehensive income for the period	-	-	-	4.6	-10.9	-54.0	-60.3	-0.2	-60.5
Total comprehensive income for the period	-	-	-	5.5	-10.9	-54.0	-59.4	0.3	-59.1
Business acquisitions ²⁾	-	-	-	-	-	-	-	9.5	9.5
Capital increase related to Crayon acquisition ²⁾	0.6	471.4	-	-	-	-	472.0	-	472.0
Transfer of hedging reserve ²⁾	-	-	-	-	9.5	-	9.5	-	9.5
Transactions in treasury shares	-	0.8	3.0	-2.4	-	-	1.4	-	1.4
Dividends paid	-	-9.1	-	-36.5	-	-	-45.6	-0.5	-46.1
Transactions with non-controlling interest	-	-	-	-0.5	-	-	-0.5	0.1	-0.4
Share-based payments	-	-	-	12.0	-	-	12.0	-	12.0
As of December 31, 2025	2.2	532.3	-70.0	693.9	-2.0	-184.4	972.0	9.4	981.4

1) Transactions in treasury shares include repurchases under share buyback program. Shares in the amount of CHF 44.2 million were repurchased during the period to December 31, 2024.
 2) Refer to the acquisition of Crayon, note 3 Change in the scope of consolidation.

Notes to the consolidated financial statements

1 General information

SoftwareOne Holding AG (“the company”) and its subsidiaries (together “the group” or “SoftwareOne”) is a leading software and cloud solutions provider. It develops and delivers technology solutions that modernize applications and software in the cloud, while enabling those purchases and optimizing those investments over time.

The company is incorporated and domiciled in Stans, Switzerland. The address of its registered office is Riedenmatt 4, 6370 Stans. SoftwareOne Holding AG is traded on the SIX Swiss Exchange and since July 3, 2025, on the Euronext Oslo Børs under the ticker symbol “SWON”.

The consolidated financial statements of SoftwareOne are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are given in millions of Swiss francs. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided.

These consolidated financial statements were authorized for issue by the Board of Directors on March 30, 2026, and are subject to approval by the Annual General Meeting to be held on May 22, 2026.

2 Basis of presentation

SoftwareOne Holding AG's consolidated financial statements are prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IAS 1 Presentation of Financial Statements. Material accounting policy information is included in the notes to which they relate.

New and amended standards and interpretations

As of January 1, 2025, the amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" entered into force, but has not had a significant impact on the group. SoftwareOne has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards and interpretations not yet adopted

The IASB has issued several potentially relevant changes to IFRS Accounting Standards that will be effective in future accounting periods.

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18 "Presentation and Disclosure in Financial Statements", which will become effective on January 1, 2027, replacing IAS 1. The new standard is to be applied retrospectively. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosure in the notes, with a particular focus on the income statement with new categories and subtotals. The group will adopt the new standard in 2027 and is currently assessing the impact. The new standard primarily impacts the structure of the consolidated income statement and reporting of certain lines thereof. In addition, IFRS 18 will introduce new requirements for the disclosures in the notes to the financial statements such as management-defined performance measures (MPM). SoftwareOne is currently evaluating options for the presentation of internal reporting and the MPM.

In addition, amendments to standards that are expected to have only a minor impact on the group, and their effective date, are listed below:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments and Contracts Referencing Nature dependent Electricity – adoption by January 1, 2026
- Annual Improvements to IFRS Accounting Standards - Volume 11 – adoption by January 1, 2026

There are no other IFRS Accounting Standards, IFRIC interpretations or amendments that are not yet effective that would be expected to have a material impact on the group.

Changes to operating segments and goodwill allocation

Following the acquisition of Crayon at the beginning of July, operating segments have been reassessed. Given Crayon's significant presence in the Nordics and the CEE, the rEMEA region has been restructured into three new operating regions: Nordics, WEMEA and CEE. The change in the breakdown of the financial information reflects an increased management focus, the level of decision-making and the relative importance of the profits and assets of the new operating segments. In addition, the Middle East subregion encompassing Dubai and Qatar was moved from APAC to WEMEA. Comparative information has been adjusted accordingly, see also [Note 28 Segment reporting](#).

The operating segments constitute the lowest level at which goodwill is monitored for internal management purposes. As a result, the group reallocated the goodwill previously allocated to rEMEA to Nordics, WEMEA and CEE. The split was performed on the basis of the relative value of the recoverable amount. The change for Middle East had no impact on goodwill allocation.

The following table shows the composition of goodwill by CGU after the reallocation as of July 2, 2025 (prior to the recognition of the goodwill from the Crayon acquisition):

in CHF million	DACH	REMEA	WEMEA	Nordics	CEE	NORAM	LATAM	APAC	Carrying amount
Prior to reallocation	137.0	256.3	-	-	-	26.2	33.4	23.2	476.1
Reallocation	-	-256.3	110.8	126.0	19.5	-	-	-	-
After reallocation	137.0	-	110.8	126.0	19.5	26.2	33.4	23.2	476.1

Other changes in presentation

The group has made the following presentational changes in 2025, and comparative information has been adjusted accordingly:

- Total revenue is only disaggregated in note 6 Revenue and no longer on the face of the income statement. The group introduced a new business line “Software & Cloud Channel” which represents the sale of software and cloud licenses to or through partners that have relationships with end customers.
- Goodwill is presented separately in the balance sheet.
- The amounts in the report are stated in millions of Swiss francs instead of thousands.

Consideration of climate-related matters

Given its dual listing on the Euronext Oslo Børs, SoftwareOne reports on climate risks and opportunities and has implemented the requirements of the EU’s Corporate Sustainability Reporting Directive/European Sustainability Reporting Standards. The potential climate change-related risks and opportunities to which the group is exposed, as identified by management, are disclosed in the group’s Sustainability Statement. Management has assessed the potential financial impacts relating to the identified risks and exercised judgement in concluding that there are no material financial impacts of the group’s climate-related risks and opportunities on the financial statements. These judgements will be kept under review by management as the future impacts of climate change depend on environmental, regulatory and other factors outside of the group’s control which are not all currently known.

Foreign currency translation

The following exchange rates were used:

Currency (CHF 1 =)	Code	2025		2024	
		Average rate	Closing rate	Average rate	Closing rate
Euro	EUR	1.07	1.08	1.05	1.06
US dollar	USD	1.21	1.26	1.14	1.10

3 Change in the scope of consolidation

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at closing rate.

Contingent consideration arrangements related to business acquisitions in which payments are contingent on continued employment and thus compensation for future service are recognized as remuneration and accrued amounts are presented as earn-out provisions.

Acquisition of Crayon

On July 2, 2025, SoftwareOne completed the transaction to acquire Crayon Group Holding ASA, Norway (Crayon), combining two leading global providers of software and cloud solutions. Upon settlement of the offer, SoftwareOne acquired 75,941,335 Crayon shares, ending up in approximately 91.77% of the share capital and voting rights in Crayon. A compulsory acquisition (squeeze-out) of all remaining Crayon shares pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act was initiated. As control was gained immediately, the squeeze out is also part of the business combination accounting.

As a result, SoftwareOne assumed 100% ownership of Crayon. Settlement took place on July 8, 2025. The secondary listing and trading of the SoftwareOne shares on Euronext Oslo Børs commenced on July 3, 2025. The shares of Crayon Group Holding ASA were delisted from trading on Euronext Oslo Børs on July 11, 2025.

Prior to the acquisition, the creation of a capital band was approved at the Extraordinary General Meeting of SoftwareOne Holding AG on April 11, 2025, authorizing the Board of Directors to issue up to 72,205,459 fully paid-up registered shares.

The provisional fair values of the identifiable assets and liabilities as of the date of acquisition were:

in CHF million

	As of July 2, 2025
Assets	
Cash and cash equivalents	217.3
Trade receivables	1,115.4
Income tax receivables	7.6
Other receivables	55.0
Prepayments and contract assets	73.1
Current assets	1,468.4
Tangible assets	9.0
Intangible assets	325.5
Right-of-use assets	39.4
Investments in associated companies	3.6
Other receivables	13.3
Deferred tax assets	17.5
Non-current assets	408.3
Total assets	1,876.7
Liabilities	
Trade payables	1,284.9
Other payables	140.7
Accrued expenses and contract liabilities	63.0
Income tax liabilities	5.0
Provisions	5.3
Financial liabilities	126.2
Current liabilities	1,625.1
Other payables	2.1
Provisions	27.2
Financial liabilities	30.3
Deferred tax liabilities	79.7
Defined benefit liabilities	1.2
Non-current liabilities	140.5
Net assets acquired at fair value	111.1

With respect to acquired receivables, the fair value of trade and other receivables at the acquisition date amounted to CHF 1,183.7 million. The gross contractual amount of receivables acquired was CHF 1,216.8 million. The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounted to CHF 33.1 million.

Provisions include contingent liabilities for a potential risk associated with VAT deductions with an estimated amount of CHF 16.0 million, with insurance covering 80%.

Details of the purchase considerations recognized at acquisition and the derivation of goodwill are as follows:

in CHF million

Share consideration	472.0
Cash consideration	419.4
Cash consideration squeeze-out	85.4
Fair value of Crayon shares already owned by SoftwareOne	70.9
Total purchase consideration	1,047.7
Less net assets acquired at fair value	-111.1
Non-controlling interest in Crayon subsidiaries	9.5
Goodwill	946.1

The purchase price allocation for the business combination is still provisional as of December 31, 2025, as work on certain items including contingent liabilities and tax risks is ongoing.

The share consideration for the 62,521,493 newly issued SoftwareOne shares amounts to CHF 472.0 million, based on the closing share price of CHF 7.55 on the SIX Swiss Exchange as of July 2, 2025. Additionally, a cash payment of CHF 419.4 million (NOK 5,240 million) was made for all 75,941,335 outstanding Crayon shares. The price payable per share in the compulsory acquisition corresponds to the offer price under the voluntary offer resulting in a cash payment of CHF 85.4 million (NOK 1,056 million).

In December 2024, SoftwareOne entered into a foreign currency call option to hedge foreign currency risks relating to the Crayon acquisition. The option was designated as a cash flow hedge. In June 2025, SoftwareOne restructured the hedging instrument into a plain vanilla currency swap. At the date of completion, related amounts accumulated in OCI amounting to a loss of CHF 9.5 million were transferred from the hedging reserve as a basis adjustment and are included in the cash considerations for the voluntary offer and for the squeeze-out.

SoftwareOne held 6,259,613 shares prior to the completion of the transaction, equivalent to approximately 6.99% of the outstanding shares in Crayon resulting in a fair value of CHF 70.9 million.

Non-controlling interest is measured at its proportionate share of the fair values of the identifiable net assets acquired, amounting to CHF 9.5 million. Accordingly, the goodwill arising from the business combination represents only the portion attributable to the controlling interest held by SoftwareOne.

The goodwill recognized primarily represents the assembled workforce and expected synergies by combining the activities of Crayon with those of the group. The goodwill is not deductible for income tax purposes.

Acquisition-related costs such as due diligence, legal and advisory costs totaling CHF -20.8 million, are directly attributable to this acquisition. CHF -8.6 million has been recognized as other operating expenses in 2025 and CHF -12.2 million in 2024.

From the date of acquisition, Crayon has contributed CHF 273.5 million in revenue and CHF -6.9 million to earnings before income tax.

If the acquisition had taken place at the beginning of the year, revenue of the combined group would have been CHF 1,513.9 million and earnings before income tax would have been CHF 37.8 million.

The transaction was financed by bridge facilities amounting to CHF 700.0 million to fund the total cash consideration including the compulsory acquisition (bridge facility A of CHF 500.0 million) and to refinance Crayon's existing debt (bridge facility B of CHF 200.0 million). Crayon's bond loan was repaid at the repayable amount including a make-whole payment in accordance with the contract. In July 2025, the group entered into a new financing agreement including a CHF 660.0 million multi-currency revolving credit facility, and a CHF 600.0 million term loan facility. For further details, refer to [Note 20 Financial liabilities](#).

Cash flow on acquisitions

in CHF million	Crayon	Others	Total
Cash consideration	-419.4	-	-419.4
Cash consideration squeeze-out	-85.4	-	-85.4
Net cash acquired	217.3	-	217.3
Cash consideration for current period acquisitions	-287.5	-	-287.5
Cash consideration for prior period acquisitions ¹⁾	-	-2.7	-2.7
Net outflow of cash – investing activities	-287.5	-2.7	-290.2

1) Paid contingent consideration liability for Medalssoft and Predica, refer to fair value estimation in Note 4.3.

Acquisitions in 2024

In 2025, the group finalized the purchase accounting for the acquisition of Medalssoft International Co. Ltd., China, made in 2024. There were no changes in the final fair values of acquired assets and liabilities compared to the provisional amounts disclosed in the 2024 Consolidated Financial Statements.

The fair values of the identifiable assets and liabilities as of the date of acquisition were:

in CHF million	Medalssoft
Current assets	7.0
Non-current assets	0.1
Total assets	7.1
Current liabilities	2.5
Non-current liabilities	0.7
Net assets acquired at fair value	3.9

Details of the purchase considerations recognized at acquisition and the derivation of goodwill were as follows:

in CHF million	Medalssoft
Cash consideration	15.0
Contingent consideration liabilities	6.3
Total purchase consideration	21.3
Less net assets acquired at fair value	3.9
Goodwill	17.4

The cash flow on acquisitions was:

in CHF million	Medalsoft	Others	Total
Cash consideration	-15.0	-	-15.0
Net cash acquired	0.9	-	0.9
Cash consideration for current period acquisitions	-14.1	-	-14.1
Cash consideration for prior period acquisitions ¹⁾	-	-5.3	-5.3
Net outflow of cash – investing activities	-14.1	-5.3	-19.4

1) Including a subsequent purchase price adjustment of CHF 0.8 million for Novis, a deferred payment of CHF -1.3 million for Novis and payments of contingent consideration liabilities for Predica and Intelligence Partner in the amount of CHF -3.2 million.

Acquisitions of non-controlling interest

In 2025, the group purchased non-controlling interest held by minority shareholders in Crayon subsidiaries. As these transactions occurred after control had already been obtained, they were accounted for as equity transactions. The difference between the consideration paid and the carrying amount of the acquired non-controlling interest of CHF -0.5 million was recognized directly in equity.

4 Financial risk management

4.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The group's overall risk management program is focused on mitigating the unpredictability of financial markets and aims to minimize potential adverse effects on the group's financial performance. To hedge certain risk exposures, the group uses derivative financial instruments, which are measured using standardized mathematical models.

Risk management is carried out by Group Treasury under the Global Treasury Policy approved by the Board of Directors. Group Treasury identifies, evaluates, and hedges financial risks in close cooperation with the group's operating entities. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Market risk

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The group hedges its foreign exchange risk exposure of recognized assets and liabilities and future commercial transactions with derivative contracts. The group reviews the currency exposure regularly and covers its risks in two ways:

- The group hedges the net exposure from foreign currency balance sheet positions with forward contracts. Such contracts, however, are not accounted for using hedge accounting.
- Highly probable future transactions (sales and purchase) are hedged with forward transactions. These contracts are designated as cash flow hedges. The transactions are expected to affect profit and loss within the next 36 months. At inception of a hedge relationship, the group designates and documents the hedge relationship to apply hedge accounting. The hedge relationship includes the hedging instrument, the hedged item and the nature of the risk being hedged. The hedges are expected to be highly effective.

There are certain investments in foreign operations whose net assets are exposed to foreign currency translation risk which, as per group policy, is not hedged. Long-term receivables from a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future, are considered a part of the net investment. These differences are recognized in other comprehensive income and accumulated in equity. Translation risk is not considered in the analysis below.

The following table details the group's sensitivity to the major currencies with all other variables held constant:

Impact in CHF million	Sensitivity	2025			2024		
		Earnings before income tax	Equity		Earnings before income tax	Equity	
EUR	+/- 5%	+/- 1.5	+/- 1.3	+/- 0.1	+/- 1.5		
USD	+/- 5%	+/- 4.7	+/- 4.9	+/- 1.2	+/- 2.1		

Interest rate risk

The group's interest-bearing instruments with variable interest are cash, bank overdrafts, bank loans, a multi-currency revolving credit facility and a term loan facility, see also [Note 20 Financial liabilities](#). An interest rate risk exists due to changes in market interest rates. The group has managed the risk of changes in the interest rates based on limits using interest rate derivatives as part of the defined risk strategy. The underlying transactions are designated as cash flow hedges. They are expected to affect profit and loss until August 2029, respectively.

At inception of a hedge relationship, the group designates and documents the hedge relationship to apply hedge accounting. The hedge relationship includes the hedging instrument, the hedged item, and the nature of the risk being hedged. The hedges are expected to be highly effective.

Interest rate swaps are held in CHF and USD. A change in interest rates of +/-0.25 basis points with all other variables held constant would have no impact on earnings before income tax for 2025 and 2024. The impact would be recognized in equity through the hedging reserve and would lead to an increase/decrease of CHF 2.7 for CHF in 2025. The impact for USD in 2025 would not be significant as well as the impact on both currencies for 2024.

Credit risk

Group Credit & Collection is responsible for managing and analyzing the credit risk for all new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to end customers, including outstanding receivables and contract assets. Risk control assesses the credit quality of the end customers, considering their financial position, past experience and other factors. No collateral is required. Individual risk limits are set based on internal or external ratings in accordance with guidelines set by the Board. The utilization of credit limits is regularly monitored.

There is no concentration of credit risk with respect to trade receivables, as the group has many end customers that are internationally diversified. 37% of trade receivables are covered through credit insurance (prior year: 33%).

The remaining part is not insured for one of the following reasons:

- From end customers with top ratings (based on internal and credit insurance assessment): 26% (prior year: 63%)
- Too small to be insured: 2% (prior year: 1%)
- No insurance available: 35% (prior year: 3%)

Most changes compared to prior year result from Crayon's customer portfolio. Refer to [Note 11 Trade receivables](#) for information about the credit risk exposure on the group's trade receivables and contract assets using a provision matrix.

Liquidity risk

Short-term cash flow forecasting is performed in the operating entities of the group and aggregated by Group Treasury. Group Treasury monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn borrowing facilities (for further details see below). Mid-term cash planning is performed by Group Controlling.

The table below analyses the group's non-derivative financial liabilities according to relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, i.e., undiscounted interest and principal payments:

in CHF million	Carrying amount	Total cash outflow	Cash outflows			
			Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
As of December 31, 2025						
Trade payables	3,718.0	3,718.0	3,491.3	226.7	-	-
Other payables	530.2	530.2	78.6	2.8	448.6	0.2
Accrued expenses	51.4	51.4	48.9	2.5	-	-
Financial liabilities ¹⁾ (excluding lease liabilities)	792.9	815.4	203.1	68.3	544.0	-
Lease liabilities	74.5	84.6	6.6	18.3	50.4	9.3
Total	5,167.0	5,199.6	3,828.5	318.6	1,043.0	9.5

1) The term loan of CHF 400.0 million matures in July 2029, refer to Note 20 Financial liabilities.

in CHF million	Carrying amount	Total cash outflow	Cash outflows			
			Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
As of December 31, 2024						
Trade payables	2,568.5	2,568.5	2,427.5	141.0	-	-
Other payables	297.8	297.8	25.3	1.1	271.4	-
Accrued expenses	37.3	37.3	14.6	22.7	-	-
Financial liabilities ¹⁾ (excluding lease liabilities)	331.9	298.6	268.7	21.3	8.6	-
Lease liabilities	35.6	38.6	3.3	11.8	23.2	0.3
Total	3,271.1	3,240.8	2,739.4	197.9	303.2	0.3

1) Includes a financial liability for a total return swap of CHF 35.9 million.

As of December 31, 2025, the group had total committed and uncommitted credit lines (including term loan and factoring) of CHF 2,000.0 million (prior year: CHF 1,168.0 million) available, of which 60% (prior year: 38%) was drawn. Of the drawn amount, CHF 775.0 million were subject to financial covenants which were fulfilled as of December 31, 2025 (prior year: CHF 250.0 million), refer to [Note 20 Financial liabilities](#).

The maturity structure of the derivative financial instruments based on cash flows is as follows:

in CHF million	Carrying amount	Total cashflow	Cashflows		
			Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years
As of December 31, 2025					
Derivative assets with gross settlement	2.4				
- Cash outflow		619.5	538.7	30.7	50.1
- Cash inflow		650.1	563.5	32.2	54.4
Derivative liabilities with gross settlement	5.9				
- Cash outflow		643.6	540.4	34.3	68.9
- Cash inflow		655.3	544.8	36.1	74.4

in CHF million	Carrying amount	Total cashflow	Cashflows		
			Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years
As of December 31, 2024					
Derivative assets with gross settlement ¹⁾	20.2				
– Cash outflow		773.2	709.7	34.9	28.6
– Cash inflow		782.1	715.6	36.5	30.0
Derivative liabilities with gross settlement	3.5				
– Cash outflow		224.3	182.5	20.5	21.3
– Cash inflow		222.5	181.2	20.2	21.1

1) The carrying amount included the foreign currency call option (fair value: CHF 12.5 million) of the firm commitment to acquire Crayon.

The contractual agreement determines whether the contracting parties must fulfil their obligations from derivative financial instruments net or gross.

4.2 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Capital is measured based on the group's consolidated financial statements and monitored closely on an ongoing basis. Management's goal for the period under review was to strengthen the capital base to sustain and support further development of the business.

The equity ratio for the period ended December 31, 2025, and the prior year were as follows:

in CHF million	2025	2024
Total equity	981.4	582.6
Total assets	6,789.3	4,306.8
Equity ratio	14.5%	13.5%

The equity ratio for 2025 increased compared to the previous year, primarily as a result of the Crayon acquisition and newly issued shares totaling CHF 472.0 million, which were part of the Crayon purchase consideration. In this context, the total assets also increased. However, the rise in equity was partially offset by dividend payments and negative currency translation adjustments.

4.3 Categories of financial instruments and fair value estimation

For purposes of subsequent measurement, SoftwareOne has financial assets at amortized cost (debt instruments), financial assets at fair value through profit or loss and derivatives designated as hedging instruments.

The group's financial assets at amortized cost comprise trade and other receivables, loans and cash and cash equivalents.

The group's financial liabilities include trade and other payables, accrued expenses, contingent consideration liabilities and other financial liabilities including bank overdrafts, bank loans and derivative financial instruments.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value through profit or loss except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to the income statement when the hedged item affects profit or loss or as part of the initial carrying amount of the non-financial assets or liability recognized. The ineffective portion is recognized immediately in the income statement.

In the case of a positive value, the derivative is recognized as an asset and in the case of a negative value, as a liability (classified as non-current when the remaining maturity of the hedged item is more than 12 months and as current when the remaining maturity of the hedged item is less than 12 months).

Categories of financial instruments

The following table discloses the carrying amounts and fair values, as required, of the group's financial instruments by class and category:

As of December 31, 2025

in CHF million	IFRS 9 category	Carrying amount	Fair value	Fair value level
FINANCIAL ASSETS				
Cash and cash equivalents	Amortized cost	419.1	n/a*	
Trade receivables	Amortized cost	3,424.5	n/a*	
Other receivables	Amortized cost	531.2	n/a*	
Derivative financial instruments	Fair value through profit or loss	1.6		Level 2
Derivative financial instruments	Designated as cash flow hedge	0.8		Level 2
Total financial assets		4,377.2		
FINANCIAL LIABILITIES				
Trade payables	Financial liabilities at amortized cost	3,718.0	n/a*	
Other payables	Financial liabilities at amortized cost	530.2	n/a*	
Accrued expenses	Financial liabilities at amortized cost	51.4	n/a*	
Financial liabilities	Financial liabilities at amortized cost	788.4	n/a*	
Contingent consideration liabilities	Fair value through profit or loss	4.5		Level 3
Derivative financial instruments	Fair value through profit or loss	2.6		Level 2
Derivative financial instruments	Designated as cash flow hedge	3.3		Level 2
Lease liabilities	n/a	74.5		
Total financial liabilities		5,172.9		

* The carrying amount is a reasonable approximation of fair value.

SoftwareOne held listed Crayon shares which were measured at fair value through profit or loss until they were derecognized. Up to the date of the Crayon acquisition, the group recorded a fair value gain of CHF 9.6 million as finance income (prior year: CHF 21.5 million).

In December 2022, the group entered into a total return swap agreement related to listed shares in Crayon. Under the total return swap, SoftwareOne sold the underlying shares for a cash consideration of CHF 42.6 million but remained exposed to changes in the market value of these shares. As a result, the group did not derecognize the financial asset and recorded a financial liability for the receipts from swap contracts. In April 2025, the total return swap agreement was amended, allowing for early termination and physical settlement of the swap. On June 27, 2025, SoftwareOne terminated the agreement and exercised the physical settlement option. The shares were transferred back to SoftwareOne at the inception price of the total return swap. The recorded financial liability for the receipts from swap contracts was settled at CHF 35.7 million, which is presented under investing cashflow (prior year: cash inflow of CHF 10.1 million).

As of December 31, 2024

in CHF million	IFRS 9 category	Carrying amount	Fair value	Fair value level
FINANCIAL ASSETS				
Cash and cash equivalents	Amortized cost	271.3	n/a*	
Trade receivables	Amortized cost	2,616.0	n/a*	
Other receivables	Amortized cost	328.6	n/a*	
Derivative financial instruments	Fair value through profit or loss	5.7		Level 2
Derivative financial instruments	Designated as cash flow hedge	14.5		Level 2
Financial assets - listed equity instrument	Fair value through profit or loss	62.4		Level 1
Total financial assets		3,298.5		
FINANCIAL LIABILITIES				
Trade payables	Financial liabilities at amortized cost	2,568.5	n/a*	
Other payables	Financial liabilities at amortized cost	297.8	n/a*	
Accrued expenses	Financial liabilities at amortized cost	37.3	n/a*	
Financial liabilities	Financial liabilities at amortized cost	287.9	n/a*	
Contingent consideration liabilities	Fair value through profit or loss	6.6		Level 3
Contingent consideration liabilities	Fair value through profit or loss	1.4		Level 2
Financial liabilities	Fair value through profit or loss	35.9		Level 2
Derivative financial instruments	Fair value through profit or loss	1.8		Level 2
Derivative financial instruments	Designated as cash flow hedge	1.7		Level 2
Lease liabilities	n/a	35.6		
Total financial liabilities		3,274.5		

* The carrying amount is a reasonable approximation of fair value.

Fair value estimation

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables with a remaining term of up to 12 months, as well as other current financial assets and liabilities, represent a reasonable approximation of their fair values, due to the short-term maturities of these instruments.

The fair value of financial assets (equity instruments) was based on observable price quotations at the reporting date. The fair value of derivatives is determined based on input factors observed directly or indirectly on the market. The fair value of foreign exchange forward contracts is based on forward exchange rates. The fair value of financial liabilities (related to a swap contract) is determined based on input factors observed directly or indirectly on the market.

Financial instruments carried at fair value are classified by valuation method. The fair value hierarchy has been defined as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices for identical assets or liabilities at the reporting date.

Level 2: The fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are observable market data, either directly or indirectly. Such valuation techniques include the discounted cash flow method and option pricing models. For example, the fair value of interest rate and currency swaps is determined by discounting estimated future cash flows, and the fair value of forward foreign exchange contracts is determined by using the forward exchange market at the end of the reporting period.

Level 3: The fair value measurements are those derived from valuation techniques using significant inputs for the asset or liability that are not based on observable market data.

No transfers between the hierarchy levels were made in 2025. There was a transfer from level 3 to level 2 in 2024.

The following table discloses valuation classes for financial instruments measured at fair value:

in CHF million	As of December 31, 2025				As of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Financial assets	-	-	-	-	62.3	-	-	62.3
Derivative financial instruments	-	2.4	-	2.4	-	20.2	-	20.2
LIABILITIES								
Contingent consideration liabilities	-	-	4.5	4.5	-	1.4	6.6	8.0
Financial liabilities	-	-	-	-	-	35.9	-	35.9
Derivative financial instruments	-	5.9	-	5.9	-	3.6	-	3.6

The changes in carrying values associated with “Level 3” contingent consideration liabilities are set out below:

in CHF million	2025	2024
On January 1	6.6	7.3
Additions	-	6.3
Settlement in cash ¹⁾	-1.3	-4.4
Fair value adjustment	-0.3	-1.4
Transfer to “Level 2”	-	-1.3
Currency translation adjustments	-0.5	0.1
As of December 31	4.5	6.6

1) Payments of CHF 1.3 million are presented in cashflow from investing activities in 2025.

The contingent consideration liability relates to the acquisition of Medalsoft (fair value as of December 31, 2025: CHF 4.5 million; prior year: CHF 6.3 million). The contingent consideration liability of Medalsoft depends on the achievement of certain fixed events (CHF 2.1 million, prior year: CHF 2.3 million) and the retention of a key employee (CHF 2.4 million, prior year: CHF 4.0 million). The cash outflows are expected on a yearly basis until 2027. In the event of termination by this key employee, the contingent consideration is reduced.

The remaining contingent consideration of Predica, which was assigned to “Level 2” in the fair value hierarchy in 2024, was paid in 2025 in the amount of CHF 1.4 million and reported under acquisition of business in investing cash flows.

4.4 Transfer of financial assets

The group has entered into transactions in which it transfers trade receivables under factoring agreements and, as a result, may either be eligible to derecognize the transferred receivables in their entirety or must continue to recognize the transferred receivables to the extent of any continuing involvement, depending on certain criteria.

Receivables subject to factoring arrangements are derecognized on sale and these assets are not held to collect contractual cash flows and would be measured at fair value through profit or loss. However, due to their short-term nature, the difference between transaction price and fair value is not considered to be material. Where the factored receivables continue to be recognized in the balance sheet, they are treated as held to collect contractual cash flows and are measured at amortized cost.

In 2025, new portfolio factoring programs were established for SoftwareOne Germany and SoftwareOne US. Provided that defined eligibility criteria are met, invoices are sold on a non-recourse basis. The German program has a purchase limit of EUR 150.0 million. The US program includes a limit of USD 115.0 million plus an additional USD 95.0 million for a specific purchase relating to a single obligor. Almost all receivables sold under the portfolio programs are insured against default risks. Receivables subject to these factoring arrangements are derecognized upon sale.

The amount of the receivables sold as of December 31, 2025, is CHF 376.4 million (prior year: CHF 151.6 million). The amount is fully derecognized from the balance sheet. SoftwareOne records liabilities to factoring partners for forwarding incoming payments from customers under other current payables. These amounted to CHF 57.1 million as of December 31, 2025 (prior year: nil).

4.5 Offsetting of financial assets and liabilities

The group has entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be offset if certain credit events occur (such as a default). The following table shows the amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements, to show the total net exposure of the group.

2025

in CHF million	Gross amounts	Amounts offset in the consolidated balance sheet	Net amounts presented in the consolidated balance sheet	Amounts subject to master netting arrangements but not offset	Net amount
Trade receivables	3,394.9	-	3,394.9	-72.8	3,322.1
Prepayments and contract assets	203.9	-	203.9	-57.4	146.5
Trade payables	3,718.0	-	3,718.0	-130.2	3,587.8
Derivative financial assets	2.4	-	2.4	-2.4	-
Derivative financial liabilities	5.9	-	5.9	-2.4	3.5

2024

in CHF million	Gross amounts	Amounts offset in the consolidated balance sheet	Net amounts presented in the consolidated balance sheet	Amounts subject to master netting arrangements but not offset	Net amount
Trade receivables	2,616.0	-	2,616.0	-18.7	2,597.3
Prepayments and contract assets	122.1	-	122.1	-19.7	102.4
Trade payables	2,568.5	-	2,568.5	-38.4	2,530.1
Derivative financial assets	20.2	-	20.2	-3.6	16.6
Derivative financial liabilities	3.5	-	3.5	-3.5	-

5 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates may differ from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes (Note 10)

The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes.

In particular, the deferred tax assets on unused tax losses require estimates of the amount and dates of future taxable income as well as the future tax planning strategies. If the group does not expect to realize the unused tax losses, these are not recognized.

Goodwill (Note 15)

The recoverable amount of cash-generating units is measured on the basis of value-in-use calculations and as such is significantly impacted by the projected free cashflows, the discount rate, future tax rate and the revenue growth rate, which are subject to management judgement. Actual cash flows as well as other input parameters could vary significantly from these estimates.

These calculations are highly sensitive to key assumptions, including projected free cash flows, the discount rate, revenue growth rates and EBITDA/revenue ratio. Each of these assumptions involves significant management judgement, and actual outcomes may differ materially from the estimates applied.

Management exercises significant judgement in identifying CGUs and allocating goodwill to the relevant units that are expected to benefit from the business combination and in determining key drivers of value for each CGU and whether changes in the business, markets or organizational structure trigger the need for an updated impairment test outside the annual cycle.

Provisions and Contingencies (Note 19 and 26)

Determining whether a present obligation exists and whether an economical outflow is probable often requires significant judgement. This particularly applies to legal disputes and claims, where the outcome is inherently uncertain and depends on interpretations of law, the strength of evidence, and external legal advice. If an outflow is possible rather than probable, or when the amount cannot be reliably estimated, contingent liabilities are disclosed. Contingent liabilities assumed in a business combination that are present obligations are recognized at acquisition date fair values, even if it is not probable that an outflow is probable.

The judgements require careful evaluation of available information, historical experience, and expert input. As outcomes may differ from management's assessments, actual results may vary and could lead to future adjustments.

6 Revenue

Revenue from contracts with customers comprises revenue from the sale of software and cloud licenses as well as the sale of technology consulting services. Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied either at a “point in time” or “over time” as control of the promised goods or service is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The normal credit term is 30 to 90 days upon delivery.

Software & Cloud Direct

SoftwareOne enters into contracts with end customers to sell software and cloud solutions of several third-party software providers. Below, software is used as a synonym for software and cloud products.

SoftwareOne acts as a “value added software reseller”, providing pre-sales consulting services to end customers in connection with software sales. The group's performance obligation is to arrange for the provision of software between the software provider and the end customer. Primary responsibility to provide the software lies with the software provider. SoftwareOne invoices the end customer and manages payment collections. SoftwareOne's performance obligation is satisfied when all parties have concluded the license agreement, and the software provider has accepted the contract and associated terms and conditions. The same applies for multi-period cloud consumption-based contracts with minimum commitments. Thus, SoftwareOne acts as an agent and recognizes revenue in the net amount in the consolidated financial statements, reflecting the difference between the consideration received from the end customer and the cost of software purchased.

The group also enters into multi-year licensing contracts with annual billing in which the end customer has the right to change the software reseller during the contract term. For such contracts, SoftwareOne recognizes revenue for the contract between the end customer and the software provider upfront for the entire term when all parties have concluded the contract, adjusting for the effects of a potential change in channel partner based on historical experience as a variable consideration, and presented net as contract asset.

SoftwareOne uses the practical expedient in IFRS 15 and does not adjust the promised amount of consideration for the effects of a significant financing component if it expects at contract inception that the period between the provision of access to the software license to the end customer and the receipt of the consideration from the end customer will be one year or less.

Software & Cloud Services

Revenue from technology consulting services is generally recognized over time as the customer simultaneously receives and consumes the benefits provided. SoftwareOne uses an input method based on costs incurred to measure progress towards the stage of completion of the service. The group has chosen this method of measuring progress because there is a direct relationship between SoftwareOne's effort and the transfer of the service to the customer. In addition, in cases where the group provides standardized services (i.e., managed services), revenue is recognized pro rata over the term of the contract. Payment is due 30 days after the solutions and services have been performed. As a rule, services are priced separately. If this is not the case, the transaction prices are allocated based on the relative stand-alone selling prices.

For service contracts in which the company only acts as an agent between the customer and the third-party service provider, revenue is recognized on a net basis in the consolidated financial statements, reflecting the difference between the consideration received from the customer and the third-party service delivery cost. Revenue is recognized at the point in time when the underlying service has been delivered to the end customer.

Revenue from external software which is only used to provide software asset management solutions is recognized at the point in time when control of the license is transferred to the customer. Related costs of software purchased are presented net under revenue from Software & Cloud Services.

Software & Cloud Channel

Software & Cloud Channel represents the sale of software and cloud licenses to or through partners such as hosters, MSPs and ISVs who have the direct relationship with end customers. SoftwareOne invoices the partner who then invoices the end customer. SoftwareOne's performance obligation is satisfied when the partner and the software provider have concluded the license agreement, and the software provider has accepted the contract and associated terms and conditions. Revenue recognition follows the principles previously described in Software & Cloud Direct for the sale of software and cloud licenses.

Transaction price of unsatisfied performance obligations

SoftwareOne uses the practical expedient in IFRS 15.121 and does not disclose information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied when the original expected duration of the underlying contract is one year or less. After applying this practical expedient, the remaining performance obligations to be disclosed for the years ending December 31, 2025, and 2024 are not material.

Breakdown of revenue

By business lines

Revenue is allocated according to the business lines, as outlined below:

in CHF million	2025	2024
Software & Cloud Direct	569.6	531.2
Software & Cloud Services	612.4	484.2
Software & Cloud Channel ¹⁾	61.4	n/a
TOTAL revenue	1,243.4	1,015.4

1) The group introduced the new business line after the acquisition of Crayon in the second half of 2025.

By geographical areas

For management purposes, SoftwareOne is organized by geographical areas. The breakdown of revenue below follows the regional clusters that constitute the group's reportable segments. Revenue is disaggregated as outlined below:

in CHF million	2025	2024
DACH	346.4	328.6
WEMEA ¹⁾	278.1	230.2
Nordics ¹⁾	118.5	22.9
CEE ¹⁾	59.6	40.9
NORAM	140.4	138.2
LATAM	88.4	96.6
APAC ¹⁾	212.0	158.0
Revenue	1,243.4	1,015.4

1) Prior year restated due to new operating segments, refer to note 2 Other changes in presentation.

7 Personnel expenses

in CHF million	2025	2024
Salaries – fixed	-551.4	-455.4
Salaries – variable	-100.2	-92.8
Social security costs	-98.7	-83.3
Earn-out expenses (Note 19)	-4.7	-9.6
Pension costs – defined benefit plans (Note 21)	-10.1	-5.7
Pension costs – defined contribution plans	-17.4	-11.2
Share-based payment expenses (Note 25)	-12.6	-13.0
Other personnel expenses	-27.5	-22.0
Capitalized personnel expenses	42.5	35.8
Total personnel expenses	-780.1	-657.2
Average head count (FTE)	10,928	9,338

Personnel expenses included CHF –17.0 million costs for restructuring (prior year: CHF –45.8 million) and CHF –11.8 million for Crayon integration (prior year: nil).

8 Other operating expenses

in CHF million	2025	2024
Travel and car expenses	-31.8	-33.7
Administrative expenses	-70.7	-66.8
Maintenance and utility expenses	-11.2	-8.1
Information technology expenses	-49.9	-36.3
Telecommunication expenses	-3.5	-2.9
Marketing expenses	-14.0	-14.4
Bad debt expenses	-11.3	-22.7
Other expenses	-30.0	-32.1
Total other operating expenses	-222.4	-217.0

Other operating expenses were impacted by Crayon related acquisition and integration costs of CHF -35.3 million. The previous year included CHF -30.4 million advisory costs for the strategic review and commercial excellence program.

9 Finance result

in CHF million	2025	2024
Interest income	6.6	4.5
Other finance income	18.4	32.0
Change in fair value of contingent consideration liability	0.3	1.5
Finance income	25.3	38.0
Interest expenses	-28.3	-18.1
Other finance expenses	-37.8	-21.1
Finance expenses	-66.1	-39.2
Foreign exchange differences, net	-13.6	-10.2
Total finance result	-54.4	-11.4

Other finance income includes CHF 3.6 million of income from significant finance components (prior year: CHF 3.8 million) and a fair value gain of CHF 9.5 million from the valuation of equity instruments (prior year: CHF 21.5 million).

Other finance expenses include CHF -12.1 million of factoring expenses (prior year: CHF -6.9 million) and a CHF -5.0 million make-whole payment for the early repayment of Crayon's bond loan following the acquisition.

The net foreign exchange differences include exchange losses of CHF -11.2 million (prior year: foreign exchange gains of CHF 1.6 million) that have been reclassified from OCI to profit and loss, refer to [Note 13 Derivative financial instruments](#).

10 Income taxes

Tax expenses comprise the following positions:

in CHF million	2025	2024
Current income taxes	-51.6	-37.7
Change in deferred taxes	23.5	4.2
Total income tax expenses	-28.1	-33.5

The tax on the group's profit before tax differs from the theoretical amount that would result in using the weighted average tax rate applicable to profits of the consolidated entities as follows:

in CHF million	2025	2024
Earnings before income tax (EBT)	29.5	31.9
Expected average group tax rate	23.1%	39.4%
Tax at expected average rate	-6.8	-12.6
+/- Effect of		
Expenses not deductible for tax purposes	-13.0	-11.7
Income not subject to tax	2.2	3.5
Utilization of previously unrecognized tax losses and interest limitations	1.6	0.1
Impairment of previously recognized tax losses and interest limitations	-2.5	-0.5
Capitalization of previously unrecognized tax losses and interest limitations	5.1	0.9
Unrecognized current year's tax losses and interest limitations	-10.8	-9.1
Current income tax charges/credits related to prior periods	-0.7	-3.2
Impact from tax rate changes	0.7	-1.1
Other effects	-3.9	0.2
Total income tax expenses	-28.1	-33.5
Effective tax rate	95.3%	105.0%

The group's expected average tax rate is the aggregate obtained by applying the expected tax rate for each individual jurisdiction to its respective results before taxes. These results vary in different jurisdictions. Crayon as a group has been considered as well to determine the average expected tax rate. The weighted average expected tax rate is 23.1% (prior year: 39.4%).

The group has not recognized deferred tax assets of CHF 10.8 million (prior year: CHF 9.1 million) in respect of losses CHF -42.5 million (prior year: CHF -35.6 million) for the period ended December 31, 2025.

Other effects in 2025 are mainly related to withholding taxes on intercompany transactions and additional local taxes, as in the prior year.

Deferred income tax

Deferred tax expenses of CHF -0.6 million (prior year: deferred tax income of CHF -1.1 million) was recorded in other comprehensive income, relating to actuarial gains on defined benefit liabilities and hedge accounting.

Deferred tax assets and liabilities are based on the temporary differences between group valuation and tax bases.

in CHF million	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Trade receivables	8.1	4.9	6.2	1.5
Other current assets	2.8	3.7	2.4	3.9
Tangible, intangible and right-of-use assets	5.3	90.8	4.2	21.8
Other non-current assets	1.5	1.9	0.1	2.6
Accrued expenses and contract liabilities	7.3	5.2	5.7	5.7
Other current liabilities	7.2	0.2	9.8	0.7
Defined benefit liabilities	1.2	-	0.9	-
Other non-current liabilities	9.6	0.6	6.2	1.2
Deferred taxes from losses carried forward	22.6	-	7.8	-
Deferred taxes from interest limitations	7.2	-	-	-
Total	72.8	107.3	43.3	37.4
Offsetting of balances	-24.2	-24.2	-16.1	-16.1
Total	48.6	83.1	27.2	21.3

For some group companies, dividend payments are subject to a withholding tax which cannot be fully recovered in Switzerland. The company has not recognized deferred tax liabilities associated with investments in subsidiaries where the group is able to control the reversal of the temporary differences and where it is probable that the temporary differences will not reverse in the foreseeable future.

The aggregate amount of temporary differences associated with investments in subsidiaries for which no deferred tax liabilities or assets have been recognized was CHF 62.8 million (prior year: CHF 15.1 million).

The movement of available tax loss carry forwards is as follows:

in CHF million	2025	2024
On January 1	127.9	89.3
Business acquisitions	112.2	-
Tax losses arising in current year	99.2	41.2
Tax losses utilized against current year profits	-35.1	-13.6
Expired tax losses during the period	-8.1	-3.0
Other movements	-8.0	13.0
Currency translation adjustments	-5.5	1.0
As of December 31	282.6	127.9

In addition to tax losses, the group has interest carry forwards of CHF 44.4 million related to Crayon subsidiaries in the US and Norway (prior year: nil).

Deferred tax assets of CHF 22.6 million (prior year: CHF 7.8 million) were recorded in respect of available tax loss carry forwards of CHF -111.4 million (prior year: CHF -29.8 million).

Tax losses, for which no deferred tax asset was recognized, will expire as follows:

in CHF million	2025	2024
Expiry within 12 months	-0.8	-3.4
Expiry in 1-2 years	-6.5	-3.0
Expiry in 2-3 years	-15.2	-6.9
Expiry in 4-5 years	-28.2	-23.7
Expiry in more than 5 years	-21.0	-25.3
No expiry date	-99.4	-35.6
Total unrecognized tax losses	-171.1	-97.9

In addition to tax losses for which no deferred tax asset was recognized, the group has unrecognized interest carry forwards of CHF -11.6 million related to Crayon subsidiaries in the US and Norway (prior year: nil).

Pillar Two income taxes

SoftwareOne applies the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the group operates. SoftwareOne is in scope of the enacted or substantively enacted legislation and has performed an assessment of the group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the group. Based on the assessment, SoftwareOne expects to meet one or more safe harbor tests in most of the jurisdictions in which the group operates. Pillar Two effective tax rates in most of the jurisdictions are above 15%. SoftwareOne does not expect any material exposure to Pillar Two income taxes.

The group's current tax expenses in connection with the Pillar Two income taxes amount to nil (prior year: nil).

11 Trade receivables

in CHF million	2025	2024
Trade receivables, gross	3,478.3	2,655.1
Less provision for impairment of trade receivables	-53.8	-39.1
Total trade receivables	3,424.5	2,616.0

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For trade receivables and contract assets, the group applies a simplified approach in calculating an allowance for expected credit losses (ECLs). Therefore, the group does not track changes in credit risk. Instead, it recognizes a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on the group's historical observed default rates. The group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year, which can lead to an increased number of defaults, the default rates are adjusted.

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., geographical region and customer rating and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The aging of the receivables and the related lifetime ECLs for the 2025 and 2024 years are as follows:

2025			
in CHF million	Expected credit loss rate	Estimated total gross carrying amount at default	Expected credit loss
Not past due	0.0%	2,808.3	-0.7
1-90 days past due	-0.1%	448.8	-0.5
91-180 days past due	-0.7%	85.3	-0.6
181-360 days past due	-24.3%	46.5	-11.3
More than 360 days past due	-45.5%	89.4	-40.7
Total trade receivables, gross incl. expected credit loss	-1.5%	3,478.3	-53.8

2024			
in CHF million	Expected credit loss rate	Estimated total gross carrying amount at default	Expected credit loss
Not past due	0.0%	2,155.3	-0.8
1-90 days past due	-0.1%	364.3	-0.5
91-180 days past due	-2.7%	59.7	-1.6
181-360 days past due	-27.8%	34.9	-9.7
More than 360 days past due	-64.9%	40.9	-26.5
Total trade receivables, gross incl. expected credit loss	-1.5%	2,655.1	-39.1



Movements in the group's provision for impairment of trade receivables are as follows:

in CHF million	2025	2024
On January 1	-39.1	-26.3
Allowance recognized	-18.0	-27.3
Receivables written off during the year as uncollectible	2.4	6.5
Unused amounts reversed	2.0	8.4
Currency translation adjustments	-1.1	-0.4
As of December 31	-53.8	-39.1

12 Other receivables, prepayments and contract assets

in CHF million	2025	2024
Other receivables	131.1	102.5
– thereof financial assets: 15.0 (prior year: 10.2)		
Prepayments	40.3	23.6
Contract assets	163.6	98.5
Other current receivables, prepayments and contract assets	335.0	224.6
Other receivables	536.5	329.7
– thereof financial assets: 516.2 (prior year: 318.4)		
Other non-current receivables	536.5	329.7
Total other receivables, prepayments and contract assets	871.5	554.3

Current other receivables mainly include VAT and other sales tax receivables.

Contract assets are initially recognized for services as receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amounts recognized as contract assets are reclassified to trade receivables. In addition, SoftwareOne recognizes contract assets for revenue recognized upfront in connection with multi-year licensing contracts in which the end customer has the right to change the software reseller during the contract term.

Of the contract assets, CHF 56.5 million results from the acquisition of Crayon as of July 2, 2025.

Other non-current receivables include CHF 507.8 million of non-current trade receivables for multi-year contracts (prior year: CHF 311.8 million).

13 Derivative financial instruments

in CHF million	2025		2024		2025		2024	
	Notional amount	Notional amount	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
Current								
Forward foreign exchange contracts	1,178.7	1,599.1	1.9	4.2	19.5	2.3		
– cash flow hedges recognized in OCI	78.5	641.4	0.3	1.8	1.3	0.5		
– not designated as hedging instruments	1,100.0	957.7	1.6	2.4	5.7	1.8		
Foreign exchange call options	-	576.5	-	-	12.5	-		
– cash flow hedges recognized in OCI	-	576.5	-	-	12.5	-		
Non-current								
Forward foreign exchange contracts	115.0	50.4	0.3	1.4	0.7	0.4		
– cash flow hedges recognized in OCI	111.6	48.7	0.3	1.2	0.7	0.4		
– not designated as hedging instruments	3.4	1.7	-	0.2	-	-		
Interest rate swaps	388.0	96.2	0.2	0.3	-	0.8		
– cash flow hedges recognized in OCI	388.0	96.2	0.2	0.3	-	0.8		
Total derivatives	1,293.7	1,649.5	2.4	5.9	20.2	3.5		

In 2025 and 2024, the ineffectiveness was immaterial.

In 2024, SoftwareOne entered into a foreign currency call option at a fair value at inception of CHF 13.5 million to hedge foreign currency risks relating to NOK 7.2 billion in connection with the purchase price for the acquisition of Crayon. The option was designated as a cash flow hedge. At the beginning of June 2025, SoftwareOne restructured the hedging instrument into a plain vanilla currency swap. The option's fair value of CHF 14.2 million was offset against the recorded financial liability for the option premium, which amounted to CHF 13.5 million. The resulting cash inflow of CHF 0.7 million is reported under acquisition of businesses in cashflow from investing activities. The corresponding amount accumulated in OCI was reclassified from the hedging reserve to the consideration for the net assets acquired together with the effects of the plain vanilla currency swap that SoftwareOne had entered into in June 2025, refer to [Note 3 Change in the scope of consolidation](#).

In prior year, the group recognized unrealized losses in the amount of CHF -1.0 million and tax effect of CHF 0.2 million in OCI during the period.

14 Tangible assets

Tangible assets are stated at historical cost less depreciation and impairment. Depreciation is calculated using the straight-line method over the expected useful life as follows:

- Land is not depreciated
- Buildings: max. 33 years
- Furniture, fixtures and other equipment: max. 5 years
- Leasehold improvements: max. 10 years or shorter lease term
- Vehicles: max. 5 years
- IT equipment: max. 3 years

in CHF million	Land	Buildings	IT equipment	Leasehold improvements	Furniture and fixtures	Other equipment	Total
Historical cost							
On January 1, 2025	3.4	16.7	19.4	10.1	7.3	1.7	58.6
Business acquisitions	-	-	5.6	3.4	-	-	9.0
Additions	-	-	4.3	1.1	0.3	0.3	6.0
Disposals	-	-0.2	-1.9	-1.3	-0.3	-0.3	-4.0
Currency translation adjustments	-	0.1	-1.4	-0.7	-0.3	-	-2.3
As of December 31, 2025	3.4	16.6	26.0	12.6	7.0	1.7	67.3
Accumulated depreciation/impairment							
On January 1, 2025	-	-2.0	-14.4	-4.5	-4.3	-1.2	-26.4
Depreciation	-	-0.4	-4.6	-2.6	-0.8	-0.3	-8.7
Disposals	-	-	1.8	1.2	0.2	0.3	3.5
Currency translation adjustments	-	-	0.8	0.3	0.2	-	1.3
As of December 31, 2025	-	-2.4	-16.4	-5.6	-4.7	-1.2	-30.3
Carrying amount December 31, 2025	3.4	14.2	9.6	7.0	2.3	0.5	37.0

As of December 31, 2025, and 2024, there were no contractual commitments for the purchase of tangible assets, and no impairment was required.



in CHF million	Land	Buildings	IT equipment	Leasehold improve- ments	Furniture and fixtures	Other equipment	Total
Historical cost							
On January 1, 2024	3.5	15.9	18.3	7.0	6.0	2.2	52.9
Business acquisitions	-	0.7	-	-	-	-	0.7
Additions	-	0.5	3.5	3.7	1.6	0.1	9.4
Disposals	-	-	-2.7	-0.7	-0.4	-0.6	-4.4
Currency translation adjustments	-0.1	-0.4	0.3	0.1	0.1	-	-
As of December 31, 2024	3.4	16.7	19.4	10.1	7.3	1.7	58.6
Accumulated depreciation/impairment							
On January 1, 2024	-	-1.6	-13.5	-4.0	-3.9	-1.4	-24.4
Depreciation	-	-0.4	-3.3	-1.1	-0.7	-0.3	-5.8
Disposals	-	-	2.6	0.6	0.4	0.5	4.1
Currency translation adjustments	-	-	-0.2	-	-0.1	-	-0.3
As of December 31, 2024	-	-2.0	-14.4	-4.5	-4.3	-1.2	-26.4
Carrying amount December 31, 2024	3.4	14.7	5.0	5.6	3.0	0.5	32.2

15 Intangible assets

Purchased intangible assets such as software, acquired technology and customer relationships are measured at cost less accumulated amortization (applying the straight-line method) and any impairment. The useful life is as follows:

- Software: 3–10 years
- Acquired customer relationships: max. 13 years
- Acquired technology and other intangible assets: 3–10 years
- Internally generated intangible assets: 3–5 years
- Brands with finite lives: 1–8 years

in CHF million	Software, acquired technology and customer relationships	Brand	Internally generated intangibles	Total
Historical cost				
On January 1, 2025	180.1	31.8	207.0	418.9
Business acquisitions	310.5	4.3	10.7	325.5
Additions	0.8	-	58.7	59.5
Disposals	-10.1	-	-9.3	-19.4
Currency translation adjustments	-10.1	-	-0.1	-10.2
As of December 31, 2025	471.2	36.1	267.0	774.3
Accumulated amortization/impairment				
On January 1, 2025	-130.9	-0.5	-110.5	-241.9
Amortization	-29.3	-1.2	-45.6	-76.1
Impairments	-3.4	-	-0.4	-3.8
Disposals	10.1	-	9.3	19.4
Currency translation adjustments	6.3	-	0.1	6.4
As of December 31, 2025	-147.2	-1.7	-147.1	-296.0
Carrying amount December 31, 2025	324.0	34.4	119.9	478.3

in CHF million	Software, acquired technology and customer relationships	Brand	Internally generated intangibles	Total
Historical cost				
On January 1, 2024	173.8	31.8	149.7	355.3
Business acquisitions	2.7	-	-	2.7
Additions	1.2	-	57.4	58.6
Disposals	-1.1	-	-0.1	-1.2
Currency translation adjustments	3.5	-	-	3.5
As of December 31, 2024	180.1	31.8	207.0	418.9
Accumulated amortization/impairment				
On January 1, 2024	-110.9	-0.5	-77.3	-188.7
Amortization	-18.1	-	-33.3	-51.4
Disposals	1.2	-	0.1	1.3
Currency translation adjustments	-3.1	-	-	-3.1
As of December 31, 2024	-130.9	-0.5	-110.5	-241.9
Carrying amount December 31, 2024	49.2	31.3	96.5	177.0

Internally generated intangible assets mainly relate to Business IT solutions that were designed to improve the operational efficiency of the group's business operations (CHF 57.2 million; prior year: CHF 56.5 million). Investments were also made in the SoftwareOne Licensing Platform, which offers clients a single digital entry point to access and manage their products, services and interactions with SoftwareOne (CHF 24.6 million; prior year: CHF 21.5 million). Further internally generated intangible assets relate to service platforms (CHF 16.4 million; prior year: CHF 15.1 million), supporting customers in various aspects of IT, and digital transformation. All technical innovations are capitalized separately in accordance with the component approach if the group expects to obtain a future benefit from them.

The acquired technology and customer relationships include customer relationships/bases primarily related to the Crayon acquisition. For the customer base of Crayon, the remaining amortization period is 6.5 to 12.5 years with a carrying amount of CHF 291.9 million.

The SoftwareOne brand with a carrying amount of CHF 31.3 million was acquired in a business combination. It has been determined to have an indefinite useful life as there is no intention of abandoning the brand name. As it has existed for many years, the group can maintain its brand for an indefinite period of time. Thus, the brand name is not amortized but is assessed for impairment annually.

16 Goodwill and impairment

in CHF million	2025	2024
Historical cost		
On January 1	485.5	463.0
Business acquisitions	946.1	18.2
Currency translation adjustments	-20.5	4.3
As of December 31	1,411.1	485.5
Accumulated impairment		
On January 1	-	-
Impairment	-8.0	-
As of December 31	-8.0	0.0
Carrying amount December 31	1,403.1	485.5

The carrying amount of goodwill and the SoftwareOne brand are allocated to CGU's as illustrated below:

in CHF million	DACH	WEMEA	Nordics	CEE	NORAM	LATAM	APAC	Carrying amount
Goodwill	202.6	199.8	577.0	55.5	69.9	26.7	271.5	1,403.0
SoftwareOne brand	31.3	-	-	-	-	-	-	31.3
As of December 31, 2025	233.9	199.8	577.0	55.5	69.9	26.7	271.5	1,434.3

Following the Crayon acquisition, the former rEMEA region has been restructured into three new operating regions: Nordics, WEMEA and CEE. The associated goodwill was reallocated, refer to [Note 2 Changes to segment reporting and goodwill allocation](#).

in CHF million	DACH	REMEA	NORAM	LATAM	APAC	Carrying amount
Goodwill	137.7	258.6	29.0	34.5	25.7	485.5
SoftwareOne brand	31.3	-	-	-	-	31.3
As of December 31, 2024	169.0	258.6	29.0	34.5	25.7	516.8

As the SoftwareOne brand has an indefinite useful life and does not generate largely independent cash inflows, it is allocated to the group's CGUs for goodwill impairment testing as part of corporate assets.

Impairment test of goodwill and intangibles with indefinite useful life

Goodwill and other intangible assets with indefinite useful lives, such as the SoftwareOne brand, are tested for impairment annually as of September 30. Additionally, at each reporting date impairment assessments are performed whether there are indications of a potential impairment. The group determines the recoverable amount of each cash-generating unit (CGU) as the higher of value in use and fair value less costs of disposal. In practice, the recoverable amount is determined using value in use, as no observable fair value less costs of disposal is available. The calculation of value in use is based on the current budget and business plan approved by the Board of Directors, together with management's expectations regarding market development, market share, and profitability, supported by third-party market data.

Cash flow projections cover a detailed planning period of five years, during which operating profit is expected to grow in line with CGU-specific market and business assumptions. Cash flows beyond this period are extrapolated using an annual terminal growth rate, based on weighted long-term inflation rate for the countries included in the CGU. Related assumptions reflect macroeconomic trends and historical information adjusted for current developments. Cash flows exclude expected benefits from future restructuring or significant capital enhancements.

The discount rates and annual growth rate per CGU are as follows:

	2025			2024		
	Pre-tax discount rate	Post-tax discount rate	Annual growth rate	Pre-tax discount rate	Post-tax discount rate	Annual growth rate
DACH	8.9%	7.0%	1.8%	8.6%	6.7%	1.7%
WEMEA	10.8%	8.7%	2.0%	n/a	n/a	n/a
Nordics	10.7%	8.8%	2.1%	n/a	n/a	n/a
CEE	15.5%	13.3%	3.6%	n/a	n/a	n/a
REMEA	n/a	n/a	n/a	11.2%	9.2%	2.2%
LATAM	18.1%	13.4%	2.8%	16.8%	14.9% / 11.7% ¹⁾	3.0%
APAC	10.9%	8.9%	2.6%	10.7%	8.7%	2.4%
NORAM	11.4%	9.1%	2.2%	11.2%	9.0%	2.1%

1) 2024: Post-tax discount rate 14.9% for the detailed planning period and 11.7% for the terminal value.

The pre-tax discount rate is derived using a country-specific risk-free rate, adjusted for the market equity risk premium and the CGU's borrowing cost. The calculation further incorporates peer-group benchmark data to determine appropriate beta coefficients and capital structure assumptions, ensuring that the resulting WACC reflects both the systematic risk profile and the financial leverage of comparable market participants.

In jurisdictions with less developed capital markets and limited availability of reliable observable inputs, primarily in LATAM, the Group applies an indirect build-up approach to determine the discount rate. Under this methodology, the risk-free rate is proxied using the three-month average yield on a U.S. dollar-denominated base rate, which is then adjusted for country-specific risk factors, including sovereign risk premia, inflation differentials and other market-specific risk adjustments. The approach is designed to derive an implied equity risk premium and, consequently, a WACC that appropriately reflects the risk profile of the underlying cash-generating unit in environments where local capital-market data is either not observable or is inconsistent or subject to significant volatility.

Impairment of CGU LATAM

In 2025, financial performance in the LATAM CGU was significantly below expectations. Management assessed this as an impairment indicator and therefore performed an updated impairment test as of December 31, 2025. The recoverable amount of the LATAM CGU, determined by using value in use calculations, was below the carrying amount. As a result, an impairment of CHF 8.0 million was recognized and allocated entirely to goodwill.

Following recognition of the impairment, the recoverable amount of the LATAM CGU of CHF 63.7 million equals its carrying amount and is now at breakeven. Any reasonably possible adverse change in key assumptions, including the discount rate, long-term growth rate or EBITDA margin, would result in an additional impairment.



Other CGUs

For all other CGUs, management assessed at year-end whether any indicators of impairment existed. No such indicators were identified. The CGUs showed substantial headroom in the annual impairment test performed as of September 30, 2025, and there have been no significant adverse developments since then that would suggest a deterioration in recoverable amounts. Based on the absence of impairment indicators, no updated impairment calculations were required. Management considers that reasonably possible changes in key assumptions would not reduce the recoverable amount of these CGUs to below their carrying amounts.

17 Leases

Group as a lessee

The group leases various offices, cars, and IT equipment under non-cancellable lease agreements. Most lease agreements are renewable at market rate at the end of the lease period. Unless the group is reasonably certain of obtaining ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. The useful life is as follows:

- Buildings: max. 10 years
- Vehicles: max. 5 years
- Other equipment: max. 5 years

The group applies the short-term lease recognition exemption to its short-term leases of other machinery and equipment (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the exemption for leases of low-value assets recognition to leases of office equipment that are considered of low value (in other words, below CHF 5,000). Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

in CHF million	Buildings	Vehicles and other equipment	Total
Historical cost			
On January 1, 2025	52.0	21.0	73.0
Business acquisitions	37.7	1.7	39.4
Additions	16.9	6.4	23.3
Disposals	-19.3	-5.5	-24.8
Currency translation adjustments	-3.2	-0.3	-3.5
As of December 31, 2025	84.1	23.3	107.4
Accumulated amortization/impairment			
On January 1, 2025	-27.8	-10.9	-38.7
Amortization	-15.4	-5.7	-21.1
Impairment	-6.0	-	-6.0
Reversal of impairment	0.9	-	0.9
Disposals	17.5	5.3	22.8
Currency translation adjustments	1.4	0.1	1.5
As of December 31, 2025	-29.4	-11.2	-40.6
Carrying amount December 31, 2025	54.7	12.1	66.8

In 2025, the group recognized an impairment of CHF 6.0 million relating to non-cancellable lease contracts for the closure of offices. The impairment was triggered in connection with the integration of Crayon, as several leased premises were identified as no longer required and their value in use was assessed as nil. The impairment relates to the CGUs DACH (CHF 2.1 million), NORAM (CHF 1.6 million), WEMEA (CHF 1.5 million), CEE (CHF 0.4 million) and Nordics (CHF 0.4 million). An impairment reversal was recognized in the CGU DACH (CHF 0.9 million).

in CHF million	Buildings	Vehicles and other equipment	Total
Historical cost			
On January 1, 2024	48.8	20.1	68.9
Business acquisitions	0.2	-	0.2
Additions	12.0	6.4	18.4
Disposals	-9.5	-5.5	-15.0
Currency translation adjustments	0.5	-	0.5
As of December 31, 2024	52.0	21.0	73.0
Accumulated amortization/impairment			
On January 1, 2024	-26.6	-10.8	-37.4
Amortization	-10.2	-5.3	-15.5
Disposals	9.1	5.3	14.4
Currency translation adjustments	-0.1	-0.1	-0.2
As of December 31, 2024	-27.8	-10.9	-38.7
Carrying amount December 31, 2024	24.2	10.1	34.3

Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

in CHF million	2,025	2024
On January 1	35.6	32.8
Business acquisitions	39.4	0.2
Additions	23.3	18.4
Accretion of interest	3.1	1.5
Payments	-22.7	-17.0
Disposals	-1.5	-0.7
Currency translation adjustments	-2.7	0.4
As of December 31	74.5	35.6

The following are the amounts recognized in the income statement:

in CHF million	2,025	2024
Amortization on right-of-use assets (including impairment)	-27.1	-15.5
Interest expenses on lease liabilities	-3.1	-1.5
Expenses relating to short-term leases (included in other operating expenses)	-3.3	-1.3
Income from subleasing of right-of-use assets	0.6	0.3
Income from operating lease contracts	0.4	1.0
Total	-32.5	-17.0

In 2025, the group had total cash outflows of CHF -29.1 million for leases including expenses relating to short-term leases (prior year: CHF -18.3 million).

18 Trade payables, accrued expenses, contract liabilities and other payables

in CHF million	2025	2024
Trade payables	3,718.0	2,568.5
Accrued expenses	123.4	98.8
- thereof financial liabilities 51.4 (prior year: 37.3)		
Contract liabilities	126.2	88.9
Other payables	356.2	237.2
- thereof financial liabilities 81.4 (prior year: 26.4)		
Trade payables, accrued expenses, contract liabilities and other current payables	4,323.8	2,993.4
Other payables	450.4	271.9
- thereof financial liabilities 448.8 (prior year: 271.4)		
Other non-current payables	450.4	271.9
Total trade payables, accrued expenses, contract liabilities and other payables	4,774.2	3,265.3

Accrued expenses mainly include obligations to employees not paid at the reporting date, such as bonuses, holiday entitlements or compensations, and accruals related to other operating expenses. Other current payables mainly include VAT and other sales tax-related liabilities.

Contract liabilities include short-term advances received to render services. All contract liabilities as of January 1, 2025, were recognized as revenue in 2025 (CHF 88.9 million).

Of the contract liabilities, CHF 25.7 million result from the acquisition of Crayon as of July 2, 2025.

Other non-current payables include CHF 448.7 million non-current trade payables for multi-year contracts (prior year: CHF 271.4 million).

19 Provisions

in CHF million	Non-Income tax-related	Earn-out- related	Other	Total
Current provisions	6.2	5.7	8.4	20.3
Non-current provisions	20.9	3.4	6.6	30.9
Total provision as of December 31, 2025	27.1	9.1	15.0	51.2
On January 1, 2025	2.5	21.8	14.1	38.4
Business acquisitions	24.1	-	8.4	32.5
Increase	1.2	5.0	3.1	9.3
Used provisions	-	-17.3	-4.2	-21.5
Unused amounts released	-0.6	-0.2	-6.1	-6.9
Currency translation adjustments	-0.1	-0.2	-0.3	-0.6
As of December 31, 2025	27.1	9.1	15.0	51.2

Business acquisitions include a provision of CHF 16.0 million to account for potential risks associated with VAT deductions, with insurance covering 80% of the amount which is recorded under prepayments, and a provision for a loss-making contract of CHF 8.4 million.

In 2025, SoftwareOne released provisions for two legal cases in the amount of CHF 4.7 million to other operating income due to a settled legal dispute and a reassessment of a further risk.

Other provisions primarily encompass provisions for loss-making contracts and legal claims.

Earn-out-related provisions are associated with contingent consideration arrangements that could result in additional cash payments to the previous owners of the companies acquired. They are presented as provisions if they are contingent on continued employment and thus compensation for services and recognized as personnel expenses during the period of service. The amount of the earn-out may also depend on KPI developments for a contractually defined period and, where appropriate, a multiplier derived from other variables.

20 Financial liabilities

in CHF million	2025	2024
Current		
Bank overdrafts	-	4.8
Contingent consideration liabilities	1.9	3.1
Lease liabilities	22.3	14.3
Other financial liabilities	260.4	316.0
Total current financial liabilities	284.6	338.2
Non-current		
Contingent consideration liabilities	2.6	5.0
Lease liabilities	52.2	21.3
Other financial liabilities	528.0	3.0
Total non-current financial liabilities	582.8	29.3
Total financial liabilities	867.4	367.5

Credit facilities

In July 2025, the group entered into a new financing agreement comprising an amendment and restatement of a multi-currency revolving credit facility (RCF) in the total amount of CHF 660.0 million, and a CHF term loan facility of CHF 600.0 million. Upon closing of the new agreement, the previous RCF was terminated and repaid. Both facilities mature in July 2029 and include one extension option, subject to approval by the lending banks after the second year. The RCF bears interest at a starting margin of 210 basis points, which may vary between 100 and 210 basis points depending on the group's leverage ratio and the currency drawn, with interest periods ranging from one week to three months. As of December 31, 2025, CHF 100.0 million of the RCF has been drawn (prior year: CHF 250.0 million). The term loan bears interest at a base rate plus a margin starting at 245 basis points, ranging from 135 to 245 basis points, available with interest periods between three and six months. Annual repayments for the term loan total CHF 50.0 million, payable bi-annually, beginning December 31, 2025, with any balance due at maturity or the extended maturity date. As of December 31, 2025, the carrying amount is CHF 575.0 million, with CHF 525.0 million classified as non-current other financial liabilities.

Both facilities are subject to the loan covenant leverage ratio. The leverage ratio is calculated as net debt including leases divided by earnings before net financial items, taxes, depreciation and amortization plus agreed adjustments and must remain below 3.5x on the dates which the leverage ratio is tested. The leverage ratio was below 1.50 as of December 31, 2025. A potential breach of covenant triggers measures which are standard in such circumstances. Under the agreements, the covenant is tested semi-annually on June 30, and December 31, each year and reported to lending banks to ensure compliance with the agreement. For the RCF existing in 2024, the leverage ratio was 0.76 as of December 31, 2024. The group complied with the covenant in 2025 and 2024.

For the purpose of financing the Crayon transaction, SoftwareOne entered into bridge facilities of CHF 700.0 million in January 2025, refer to [Note 3 Change in the scope of consolidation](#). The bridge facilities were structured with an initial tenor of nine months and included two extension options. The first extension option was exercised in October 2025, thereby extending the maturity to January 31, 2026. The bridge facility includes covenants that are consistent with those defined in the credit facility agreement. As of December 31, 2025, CHF 100.0 million bridge facility has been drawn. The bridge facility was repaid completely on due date.

Contingent consideration liabilities

The contingent consideration liability reflects the fair value of the expected payments. These estimates are reviewed at each reporting date and adjusted as necessary. Adjustments are booked in finance income or expenses. For further information, refer to explanation of “Level 3” financial instruments in [Note 4.3 Categories of financial instruments and fair value estimation](#).

Changes in liabilities arising from financing activities

Changes in financial liabilities							
in CHF million	January 1, 2025	Business acquisitions	Financing cash flows	Investing cash flows	Foreign exchange movements	Other	December 31, 2025
Bank overdrafts	4.8	-	-4.8	-	-	-	-
Contingent consideration liabilities	8.1	-	-	-2.7	-0.5	-0.4	4.5
Lease liabilities	35.6	39.2	-22.7	-	-2.5	24.9	74.5
Other current financial liabilities	316.0	117.3	-122.9	-35.7	-2.0	-12.3	260.4
Other non-current financial liabilities	3.0	-	525.0	-	0.1	-0.1	528.0
Total	367.5	156.5	374.6	-38.4	-4.9	12.1	867.4

Following the physical settlement of the total return swap contract, the financial liability recorded for the receipts on swap contracts was settled at CHF 35.7 million which is presented under investing cashflow, refer to [Note 4.3 Categories of financial instruments and fair value estimation](#).

Further effects in “Other” columns are related to additions, disposals and compounding of lease liabilities (CHF 24.9 million), the settlement of the foreign currency call option (CHF -13.5 million) and, to a limited extent, accrued interest.

Changes in financial liabilities							
in CHF million	January 1, 2024	Business acquisitions	Financing cash flows	Investing cash flows	Foreign exchange movements	Other	December 31, 2024
Bank overdrafts	0.4	-	4.5	-	-0.1	-	4.8
Contingent consideration liabilities	7.4	-	-1.2	-3.2	0.1	5.0	8.1
Lease liabilities	32.8	0.2	-17.0	-	0.4	19.2	35.6
Other current financial liabilities	121.2	-	178.4	8.8	-6.0	13.6	316.0
Other non-current financial liabilities	3.4	-	-	-	-0.2	-0.2	3.0
Total	165.2	0.2	164.7	5.6	-5.8	37.6	367.5

In prior year, further effects in “Other” column were related to additions, disposals and compounding of lease liabilities (CHF 19.2 million), the initial recognition of the contingent consideration liability for Medalsoft (CHF 6.3 million), the recognition of the foreign currency call option (CHF 13.5 million) and, to a limited extent, accrued interest.

In the statement of cash flows the change in financial liabilities is presented on a gross basis.

21 Defined benefit liabilities

The group operates various post-employment schemes including both defined benefit and defined contribution pension plans.

Defined benefit plans

The liability or asset 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 expenses.

The group's retirement plans include defined benefit pension plans in Switzerland, Belgium, Germany, Austria, India, Mexico, Ecuador, France, Italy, Turkey, 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 IAS 19. The group's major defined benefit plans in Switzerland accounts for 84.7% (prior year: 84.8%) of the 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 (OPA). The plans of SoftwareOne's Swiss companies are administered by a separate legal foundation, which is funded by regular employer and employee contributions defined in the pension fund rules. The Swiss pension plans contain a cash balance benefit which is essentially contribution-based, with certain minimum guarantees. Due to these minimum guarantees, the Swiss plans are treated as a defined benefit plan under IFRS Accounting Standards. The plans are invested in a diversified range of assets in accordance with the investment strategy and the common criteria of 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 December 31, 2025, 434 employees (prior year: 341 employees) and no retirees (prior year: no retirees) are insured under the Swiss plans. The defined benefit obligation has a duration of 17 years (prior year: 17 years).

Amounts recognized in the balance sheet:

in CHF million	Swiss plans	Other plans	2025	2024
Present value of funded obligations	87.4	6.2	93.6	76.1
Fair value of plan assets	-90.4	-5.3	-95.7	-76.4
Present value of unfunded obligations	-	9.6	9.6	6.5
Total defined benefit assets	3.5	-	3.5	1.3
Total defined benefit liabilities	0.5	10.5	11.0	7.5

Reconciliation of the present value of the defined benefit obligation (DBO):

in CHF million	Swiss plans	Other plans	2025	2024
On January 1	70.1	12.5	82.6	68.7
Business acquisitions	19.1	1.0	20.1	-
Service costs	5.9	4.2	10.1	5.7
Employee contributions	3.0	-	3.0	2.8
Interest cost	0.8	0.5	1.3	1.3
Actuarial losses/(gains)	-0.7	-1.1	-1.8	5.5
Benefits paid/transferred	-10.8	-0.7	-11.5	-1.5
Currency translation adjustments	-	-0.6	-0.6	0.1
As of December 31	87.4	15.8	103.2	82.6

Reconciliation of fair value of plan assets:

in CHF million	Swiss plans	Other plans	2025	2024
On January 1	71.4	5.0	76.4	59.1
Business acquisitions	18.9	-	18.9	-
Interest income	0.8	0.2	1.0	0.9
Return on plan assets (excluding interest income)	4.0	-0.3	3.7	11.1
Employer contributions	3.1	0.5	3.6	3.4
Employee contributions	3.0	-	3.0	2.8
Benefits paid/transferred	-10.8	-	-10.8	-0.9
Currency translation adjustments	-	-0.1	-0.1	-
As of December 31	90.4	5.3	95.7	76.4

Pension costs:

in CHF million	Swiss plans	Other plans	2025	2024
Current service cost	5.9	4.2	10.1	5.7
Interest cost on defined benefit obligation	0.8	0.5	1.3	1.3
Interest on plan assets	-0.8	-0.2	-1.0	-1.0
Total defined benefit cost recognized in income statement	5.9	4.5	10.4	6.0
Thereof finance expenses	-	0.3	0.3	0.4
Thereof personnel expenses	5.9	4.2	10.1	5.7
Actuarial (gain)/loss arising from demographic assumptions	-	0.1	0.1	-0.3
Actuarial (gain)/loss arising from changes in financial assumptions	-2.4	-1.2	-3.6	7.5
Actuarial (gain)/loss arising from experience adjustments	1.7	-	1.7	-1.7
Return on plan assets excluding interest income	-4.0	0.3	-3.7	-11.1
Total remeasurements cost recognized in OCI	-4.7	-0.8	-5.5	-5.6
Total defined benefit cost	1.2	3.7	4.9	0.4

Split of plan assets in %:

	Swiss plans	Other plans	2025	2024
Cash and cash equivalents	1.2%	-	1.1%	0.8%
Equity instruments	37.4%	-	35.3%	35.2%
Debt instruments	37.5%	-	35.4%	37.3%
Real estate	21.7%	-	20.5%	18.3%
Other	2.2%	100.0%	7.7%	8.4%
Total	100.0%	100.0%	100.0%	100.0%

The actual return on plan assets amounted to CHF 4.7 million (prior year: CHF 12.0 million).

Significant actuarial assumptions:

	Swiss plans	Other plans	2025	2024
Discount rate	1.2%	4.4%	1.7%	1.4%
Salary growth rate	1.0%	4.2%	1.5%	1.5%

Pension liability – Sensitivity analysis for Swiss plans:

	Change in assumption	Change in DBO 2025	Change in DBO 2024
Discount rate	+/- 0.25bps	-/+ 4.4%	-/+ 4.3%
Salary growth rate	+/- 0.25bps	+/- 0.7%	+/- 0.7%

The above sensitivity analyses are based on a change in one assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected employer contributions to post-employment benefit plans for the year 2026 amount to CHF 3.1 million (prior year: CHF 2.8 million).

22 Share capital and treasury shares

Share capital

The nominal value of the company's shares is CHF 0.01 per share. The share capital was divided into 158,581,460 registered shares with a carrying amount of CHF 1.6 million as of December 31, 2024. As part of the Crayon acquisition, a total of 62,521,493 new SoftwareOne shares have been issued at a nominal value of CHF 0.01 per share. Transaction costs of the capital increase were immaterial. Earlier, the creation of a capital band was approved at the Extraordinary General Meeting on April 11, 2025, authorizing the Board of Directors to issue up to 72,205,459 fully paid-up registered shares.

The share capital is divided into 221,102,953 registered shares with a carrying amount of CHF 2.2 million as of December 31, 2025. All shares issued by the company are fully paid.

Treasury shares

	Number of shares	Carrying amount in CHF million
On January 1, 2024	4,462,167	30.9
Used for employee share plans	-226,846	-1.2
Used for members of the Board of Directors	-28,569	-0.1
Sale of treasury shares	-143,035	-0.8
Repurchases under share buyback program ¹⁾	2,908,247	44.2
As of December 31, 2024	6,971,964	73.0
Used for employee share plans	-338,691	-1.8
Used for members of the Board of Directors	-92,296	-0.6
Sale of treasury shares	-216,316	-0.6
As of December 31, 2025	6,324,661	70.0

¹⁾ In 2024, SoftwareOne had a cash outflow CHF 44.6 million for repurchases of treasury shares under a share buyback program which was completed in November 2024.



23 Earnings per share (EPS)

in CHF million	2025	2024
Profit/(loss) for the period attributable to owners of the parent	0.9	-1.5
Number of shares	2025	2024
Weighted average number of ordinary shares	183,272,850	152,983,051
Adjustment for share-based payment plans	1,732,132	N/A
Weighted average number of shares used to calculate diluted earnings per share	185,004,982	152,983,051
Basic earnings per share in CHF	0.00	-0.01
Diluted earnings per share in CHF	0.00	-0.01

24 Dividends

The dividends paid in 2025 were CHF 45.6 million or CHF 0.30 per share (excluding treasury shares; prior year: CHF 55.2 million or CHF 0.36 per share). An amount of CHF 9.1 million was paid out of the capital contribution reserve of SoftwareOne Holding AG and thus deducted from share premium (prior year: CHF 55.2 million). The dividend in an amount of CHF 36.5 million was deducted from retained earnings (prior year: nil).

A dividend in respect of the period ended December 31, 2025, of CHF 0.15 per share (excluding treasury shares), amounting to a total dividend of CHF 33.2 million is to be proposed at the Annual General Meeting on May 22, 2026. These financial statements do not reflect this proposed dividend. Dividends are paid fully out of the capital contribution reserve (non-Swiss) of SoftwareOne Holding AG.

25 Share-based payments

In July 2025, SoftwareOne launched a new share-based payment program, the Talent Retention Program. The objective of the plan is to provide selected key employees with an opportunity to strengthen their shareholding in SoftwareOne and thus participate in the growth of the group. In addition, the group granted new awards under the Long-term Incentive Plan (LTIP25). Arrangements that were launched in previous years, the Employee Share Purchase Plan and the Long-term Incentive Plan (LTIP23 and LTIP24) still exist.

SoftwareOne recognized total share-based payment expenses of CHF -12.6 million in 2025 (prior year: CHF -13.0 million). The following table discloses how the expenses are allocated to the existing share-based payment arrangements:

2025					
in CHF million	Employee Share Purchase Plan (ESPP)	Long-term Incentive Plan (LTIP)	Talent Retention Program	Board of Directors fees paid in shares	Total
Granted in	2024/2025	2023/2024/2025	2025	2025	
Expenses recognized in income statement	-0.5	-10.0	-1.5	-0.6	-12.6
Thereof expenses related to key management employees	-	-0.8	-	-0.6	-

2024					
in CHF million	Employee Share Purchase Plan (ESPP)	Long-term Incentive Plan (LTIP)	Board of Directors fees paid in shares	Total	
Granted in	2023/2024	2022/2023/2024	2024		
Expenses recognized in income statement	-0.5	-11.9	-0.6	-13.0	
Thereof expenses related to key management employees	-	-5.8	-0.6	-6.4	

SoftwareOne has recognized an increase in equity of CHF 12.0 million for share-based payments (prior year: CHF 12.6 million).

Employee Share Purchase Plan

The program allows eligible SoftwareOne employees to participate in a sponsored ESPP introduced 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. New awards are granted every year.

Long-term Incentive Plan

LTIP grants the Executive Board performance share unit (PSU) subscription rights and the Executive Leadership Team and selected key employees restricted share unit (RSU) subscription rights. In 2025, SoftwareOne granted new awards under this plan (LTIP25); however, the vesting conditions of the plan has changed compared to previous years.

LTIP25 for Executive Board

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 securitizes a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends on relative total shareholder return (rTSR). The target factor is 1.00, while the minimum factor is 0.0 and the maximum factor is 2.0. The relative rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra Index. A relative TSR of $\leq -33\%$ leads to a vesting factor of 0 and a TSR of $\geq 33\%$ to a vesting factor of 2.0. The rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is 34 months from the contractual grant date.

LTIP25 for Executive Leadership Team and selected key employees

Each RSU subscription right securitizes a right to receive shares, subject to the service condition of continued employment with SoftwareOne at a defined point in time. The program provides for graded vesting over service periods of ten, 22 and 34 months.

In 2025, a total of 1,305,821 RSUs were granted at a fair value of CHF 6.04 per RSU. The term of the RSUs starts on March 5, 2025 (valuation date), with annual vesting periods ending on January 3, 2026, January 3, 2027, and January 3, 2028.

LTIP24 for Executive Board, Executive Leadership Team and selected key employees

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 represents a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends 40% on revenue growth, 40% on EBITDA margin and 20% on relative total shareholder return (rTSR). In all variables, the target factor is 1.00, 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 rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra Index. A relative TSR of $\leq -33\%$ leads to a vesting factor of 0 and a TSR of $\geq 33\%$ to a vesting factor of 2.0. The rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is 34 months from the contractual grant date.

The aforementioned LTIP's are valued using a Monte Carlo simulation. SoftwareOne has taken the following parameters into account in the valuation:

	LTIP25	LTIP24
	PSU 2025	PSU 2024
Valuation date	March 5, 2025	December 20, 2024
Remaining term (in years) at December 31, 2025	2.0	1.2
SWON share price on the valuation date	CHF 6.04	CHF 6.42
Price SPI Extra Index on the valuation date	USD 5,512.52	USD 5,079.74
Volatility SWON	49.61%	31.19%
Volatility SPI Extra Index	13.91%	11.99%
Correlation	45.19%	37.61%
Risk-free interest rate SWON	0.31%	0.03%
Risk-free interest rate SPI Extra Index	4.12%	0.03%
Expected dividend yield	5.96%	5.61%
Exercise price	CHF 0.00	CHF 0.00
Gross profit vesting measure	1	1
Number of PSUs granted	220,043	1,107,778
Fair value per PSU	CHF 6.00	CHF 15.40

The term of the PSUs and RSUs granted in 2025 starts on March 5, 2025 (valuation date) and ends on December 31, 2027 (end of the vesting period). The term of the PSUs granted in 2024 started on February 29, 2024, and ends on March 15, 2027.

Talent Retention Program

Each RSU subscription right confers a right to receive shares, subject to continued employment with SoftwareOne at a defined point in time. The program provides for graded vesting over service periods of six, twelve and 18 months.

In 2025, a total of 357,000 RSUs were granted at a fair value of CHF 7.41 per RSU. The term of the RSUs starts on July 3, 2025 (valuation date), with vesting periods ending on January 3, 2026, July 3, 2026, and January 3, 2027.

Remuneration of Board of Directors partially paid in shares

The Board of Director's fees are settled 60% in cash and 40% in SoftwareOne shares. The share-based part of the compensation is granted immediately after the Annual General Meeting and the election or re-election of the members of the Board of Directors. For the share-based compensation, the Swiss franc amount is converted into shares at the closing price of the ex-date, the first date after the Annual General Meeting the shares are traded ex dividend (for 2025: May 20, 2025). The shares vest until the next Annual General Meeting and are then subject to transfer restrictions of three years.

On June 23, 2025, the granted amount of CHF 0.7 million was converted into 92,296 shares (CHF 7.66 per share). In the prior year, the granted amount of CHF 0.5 million was converted into 28,569 shares (CHF 17.08 per share).

26 Contingencies

As an internationally operating group, SoftwareOne is exposed to contingencies in respect of legal and tax claims in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

In 2016, the Federal Revenue Office in São José dos Campos (DRF/SJC) issued an infraction notice against SoftwareOne Brazil for the fiscal year 2012, levying alleged debts related to sales tax contributions (PIS/COFINS), charging the difference between the non-cumulative system (9.25%) and the cumulative system (3.65%). The value in dispute of the infraction notice was BRL 9.1 million (CHF 1.3 million) excluding penalty and interest. As expected, in July 2017, the administrative appeal against this infraction notice was rejected. Thus, SoftwareOne Brazil has filed a further appeal before the Administrative Tax Appeal Court (CARF), which was decided unfavorably at CARF level in October 2021, and SoftwareOne was notified to file the appeal. After the notification of the CARF decision, the company filed a motion of clarification against this decision in October 2022. In December 2023, this motion of clarification was denied and SoftwareOne was notified to present a special appeal against the second level decision which was filed in February 2024. The verdict at the administrative level in October 2024 was in favor of the Brazilian tax authorities and the procedure at CARF level was lost. The company decided to issue an insurance bond (in lieu of payment) for the underlying tax amount. The case now continues in the judicial court system. In 2020, the Federal Revenue Office issued a further infraction notice against SoftwareOne Brazil for the fiscal year 2017 for the same subject mentioned above. The value in dispute of the infraction notice was BRL 19.9 million (CHF 2.9 million) excluding penalties and interest. Thus, SoftwareOne Brazil filed a further appeal before CARF against this infraction notice, which was rejected in July 2021. SoftwareOne submitted an action for annulment at court level in November 2021 secured by a litigation bond. Nevertheless, SoftwareOne Brazil and SoftwareOne group are still of the opinion that the cumulative system was correctly applied in line with industry standards and are defending their position for both fiscal years 2012 and 2017 with the support of third-party lawyers. There were no changes to that assessment in 2025. Although the probability of the outcome of the dispute cannot be reliably predicted at this stage, SoftwareOne does not expect any cash outflow for the litigation at the reporting date.

In 2019, the National Tax Administration Superintendence (SUNAT) in Lima issued an infraction notice against SoftwareOne Peru for the fiscal year 2016, levying alleged debts related to withholding taxes (Impuesto a la Renta de no Domiciliados – IRND), charging the not contributed withholding taxes related to Software Assurance for payments made abroad. The value in dispute of the infraction notice was PEN 5.4 million (CHF 1.3 million) excluding penalty and interest. According to Resolution 042-2014-SUNAT/5D0000 from 2014, licenses purchased abroad are not subject to withholding taxes, whereas services are subject to withholding tax contribution. In June 2020, the administrative appeal (2nd SUNAT instance) against this infraction notice was rejected. Nevertheless, SoftwareOne Peru and the group are still of the opinion that the non-contribution of withholding taxes was correctly applied as Software Assurance is defined as licensing and not services in line with the industry standard and is defending its position with the support of third-party lawyers. SoftwareOne Peru therefore filed a further appeal before the administrative tax court (Tribunal Fiscal), the last administrative instance, in July 2020, which ruled in favor of SoftwareOne Peru in January 2021. SUNAT took the right to appeal the decision before the civil court in May 2021. In September 2024, the Supreme Court issued a verdict in favor of SUNAT. In October 2024, the company filed an amparo request (clarification on verdict) against the Supreme Court decision to the Constitutional Court. The Amparo was still pending at the date of approval of the consolidated financial statements by the Board of Directors. In October 2025, the company received a payment request for the pending tax amount including penalty and interest of PEN 16.7 million (CHF 4.0 million). After making the payment under protest, in November 2025 SoftwareOne Peru filed an appeal with the Constitutional Court requesting remission of interest and fines associated with the tax debt. Given the prospects of success of the two appeals with the Constitutional Court of Peru, the company recorded a claim for reimbursement of amounts paid under other receivables, expecting a cash refund for penalties and interest, and the tax payment may be used to offset outstanding tax liabilities.

27 Related party transactions

Key management includes members of the Board of Directors and members of the Executive Board (the Co-CEO's, CFO, COO and CHRO). Transactions with and the compensation paid or payable to key management for employee services are shown below.

in CHF million	2025	2024
Services rendered (Board of Directors)	-1.0	-0.9
Share-based payment expenses (Board of Directors)	-0.6	-0.6
Salaries and other short-term employee benefits	-4.8	-7.1
Share-based payment expenses (Executive Board)	-0.8	-5.8
Post-employment benefits	-0.4	-0.7
Total	-7.6	-15.1

28 Segment reporting

For management purposes, SoftwareOne is organized by geographical areas, with seven operating segments:

- **DACH** (Germany, Austria and Switzerland)
- **WEMEA** (Western Europe, including Middle East and Africa)
- **Nordics** (Northern Europe)
- **CEE** (Central and Eastern Europe)
- **NORAM** (USA, Canada)
- **LATAM** (Latin America)
- **APAC** (Asia Pacific)

Since the Crayon acquisition, the Co-CEO's have been the Chief Operating Decision Makers (CODM). They assess each of the operating segments separately for the purpose of evaluating performance and allocating resources. Revenue and adjusted EBITDA are the key performance indicators used by SoftwareOne for internal management and monitoring purposes. The group allocates revenue and expenses to regions based on the end customer's headquarter domicile since the region is responsible for the global client relationship. There are no intersegment revenues. Different average exchange rates are used in management reporting than for group consolidation purposes.

The Crayon acquisition has led to changes in the internal reporting and how the group monitors the performance on a regional level due to a decrease in the level of detailed cost allocation across the organization. As a result, the segment reporting for 2025 has changed compared to prior year. It presents revenue, third party service delivery costs, personnel expenses, other operating expenses net (after operating income) and EBITDA, rather than the previous year's breakdown of revenue, directly attributable delivery costs, and indirectly attributable selling, general and administrative costs (SG&A). The group's financing (including finance income and finance expenses) and income taxes are managed on a group basis and are not allocated to the reportable segments.

The segment totals are reconciled to the figures reported in the consolidated income statement ("Total" column) as follows:

- "Removal Crayon H1" eliminates the income statement of Crayon group for the first half of 2025. The segment reporting includes Crayon for the full 12 months, comparable with pro-forma presentation, rather than a six-month period.
- "Group" includes the group cost centers and shared services costs.
- "FX & Consolidation" eliminates the effect of using differing average foreign exchange rates in the segment reporting and consolidation effects.
- "Other" includes other reconciling items that are not allocated to the segments and group in internal reporting. They consist of costs affecting comparability in operating expenses such as Crayon transaction and integration costs, other integration costs as well as M&A and earn-out expenses, restructuring expenses for the SoftwareOne's cost reduction programs, other non-recurring items which mainly relate to expenses for the strategic review and income from the release of provisions and an adjustment for the upfront recognition of multi-year licensing contracts in which the end customer has the right to change the software reseller during the contract term. Additionally, the column "Other" includes an adjustment for differences in accounting policies of IFRS 16 that are not reflected in the segments, an allocation of internal delivery costs to transition from the internal to the external reporting structure and, to a limited extent, minor reconciliation items.

Segment disclosure 2025

in CHF million	DACH	WEMEA	Nordics	CEE	NORAM	LATAM	APAC	Total segments	Removal Crayon H1	Group	FX & Consolidation	Other	Total
Revenue	346.7	317.2	211.9	77.9	175.3	89.8	267.7	1,486.5	-270.5	33.2	-1.4	-4.4	1,243.4
Third-party service delivery costs	-8.4	-15.0	-5.5	-8.3	-4.0	-6.0	-18.6	-65.8	10.0	-0.4	2.0	0.5	-53.7
Personnel expenses	-174.5	-184.2	-121.9	-37.8	-114.6	-65.9	-139.7	-838.6	189.8	-89.4	-3.9	-38.0	-780.1
Operating expenses, net (after operating income)	-28.1	-18.9	-17.6	-18.9	-29.4	-12.8	-22.5	-148.2	35.7	-80.4	3.4	-12.5	-202.0
EBITDA¹⁾	135.7	99.1	66.9	12.9	27.3	5.1	86.9	433.9	-35.0	-137.0	0.1	-54.4	207.6

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

The most relevant reconciliation items in the “Other” column were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF million	Integration, M&A and earn-out costs	Crayon transaction costs	Crayon integration costs	Cost reduction programs	Other non-recurring items ²⁾	IFRS 15 upfront revenue recognition	IFRS 16 leases	Remaining	Total Other
Revenue	-	-	-0.4	-	-	-2.8	-	-1.2	-4.4
Third-party service delivery costs	-	-	-	-	-	-	-	0.5	0.5
Personnel expenses	-4.6	-0.8	-11.8	-17.0	-	-	-	-3.8	-38.0
Operating expenses, net (after operating income)	0.8	-22.0	-13.3	-2.2	4.9	0.1	22.7	-3.5	-12.5
EBITDA¹⁾	-3.8	-22.8	-25.5	-19.2	4.9	-2.7	22.7	-8.0	-54.4

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) Other non-recurring items include income of CHF 4.7 million released legal provisions, recorded as other operating income.

Segment disclosure 2024

in CHF million	DACH	rEMEA ^{2,3)}	NORAM	LATAM	APAC ³⁾	Total segments	Group	FX & Consolidation	Other	Total
Revenue	301.1	303.9	145.9	100.3	159.0	1,010.2	7.3	-0.1	-2.0	1,015.4
Third-party service delivery costs	-9.9	-9.8	-4.2	-5.2	-11.3	-40.4	-	0.1	0.1	-40.2
Personnel expenses	-142.2	-163.3	-74.9	-71.8	-81.9	-534.1	-63.9	-0.8	-58.4	-657.2
Operating expenses, net (after operating income)	-19.2	-41.3	-26.6	-15.5	-9.1	-111.7	-56.1	0.7	-34.9	-202.0
EBITDA¹⁾	129.8	89.5	40.2	7.8	56.7	324.0	-112.7	-0.1	-95.2	116.0

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) WEMEA, Nordics and CEE reported under segment rEMEA in 2024, refer to note 2 Changes to segment reporting and goodwill allocation.

3) Middle East subregion was moved from APAC to WEMEA, prior year figures were restated. Refer to note 2 Changes to segment reporting and goodwill allocation.

The most relevant reconciliation items in the “Other” column were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF million	Integration, M&A and earn-out expenses	Restructuring expenses ²⁾	Restructuring MTWO business	Other non-recurring items	Additional bad debt expenses ³⁾	IFRS 15 upfront revenue recognition	IFRS 16 leases	Remaining	Total Other
Revenue	-	-	-2.1	-	-	0.6	-	-0.5	-2.0
Third-party service delivery costs	-	-	-	-	-	-	-	0.1	0.1
Personnel expenses	-11.6	-43.2	-2.6	-	-	-	-	-1.0	-58.4
Operating expenses, net (after operating income)	-1.8	-23.2	-2.8	-14.6	-6.0	-	17.0	-3.5	-34.9
EBITDA¹⁾	-13.4	-66.4	-7.5	-14.6	-6.0	0.6	17.0	-4.9	-95.2

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) Restructuring expenses include costs associated with the operational excellence and go-to-market initiative.

3) Expenses relate to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero.

Additional geographical information

Germany, the US, Switzerland and Norway are the main geographical markets for SoftwareOne in 2025 and represent approximately 39% of revenue. In 2024, Germany, the United States, Switzerland, and the Netherlands have been the leading markets, accounting for 46% of total revenue.

Revenue is reported based on the end customer's headquarter domicile:

2025						
in CHF million	Germany	US	Switzerland	Norway	Other countries	Total
Revenue (IFRS reported)	219.3	129.1	81.9	60.8	752.3	1,243.4
Non-current assets	10.6	20.8	162.1	121.1	1,711.7	2,026.3
2024						
in CHF million	Germany	US	Switzerland	Netherlands	Other countries	Total
Revenue (IFRS reported)	189.7	128.8	85.6	65.6	545.7	1,015.4
Non-current assets	9.2	42.1	156.4	11.9	509.4	729.0

SoftwareOne generated 35% of total revenues with our customer Microsoft (prior year: 33%). The revenue derives from all segments. Microsoft is our only customer aggregating more than 10% of our total revenues.

Non-current assets for this purpose consist of tangible, intangible assets, right-of-use assets, and investments in associated companies and are allocated based on the location of the group company.

29 List of group companies

Fully consolidated

Company	Registered country	Voting & capital rights in %	Voting & capital rights in %
		2025	2024
Germany, Austria and Switzerland (DACH)			
SoftwareOne Holding AG	Stans, CH	n/a	n/a
SoftwareONE AG	Stans, CH	100	100
SoftwareONE Beteiligungs GmbH	Vienna, AT	100	100
COMPAREX Beteiligungsverwaltung GmbH	Vienna, AT	100	100
SoftwareONE Österreich GmbH	Vienna, AT	100	100
SoftwareONE Deutschland GmbH	Leipzig, DE	100	100
Crayon Schweiz AG	Altdorf, CH	100	-
Crayon Austria GmbH	Vienna, AT	100	-
Crayon Deutschland GmbH	Munich, DE	100	-
Anglepoint Group (Germany) GmbH	Hamburg, DE	80	-
Western Europe, Middle East and Africa (WEMEA)			
SoftwareONE UK Ltd	Richmond, London, UK	100	100
Comparex UK Limited ¹⁾	Birmingham, UK	-	100
SoftwareONE Italia Srl	Assago, IT	100	100
SoftwareONE France SAS	Saint-Quen, FR	100	100
SoftwareONE LATAM Holding S.L.	Madrid, ES	100	100
Software Pipeline Ireland Ltd	Cork, IE	100	100
SoftwareONE Luxembourg SARL	Luxembourg, LU	100	100
SoftwareONE BE B.V.	Brussels, BE	100	100
Systematika Distribution S.R.L.	Lainate, IT	100	100
SoftwareONE Netherlands B.V.	Amsterdam, NL	100	100
SoftwareONE Spain S.A.	Madrid, ES	100	100
HeleCloud Limited	Richmond, London, UK	100	100
Dino Newco Limited ¹⁾	Richmond, London, UK	-	100
Centiq Group Limited ¹⁾	Richmond, London, UK	-	100
Taurus Informatics Holdings Limited ¹⁾	Richmond, London, UK	-	100
Centiq Limited ¹⁾	Richmond, London, UK	-	100
SoftwareONE Mauritius ²⁾	Port Louis, MU	49	49
SoftwareONE Experts South Africa (Pty) Ltd ²⁾	Johannesburg, ZA	49	49
SoftwareONE AG Trading LLC ²⁾	Dubai, AE	49	49
Predica FZ LLC	Dubai, AE	100	100
Predica FZ LLC – Mainland Dubai Branch	Dubai, AE	100	100
Softwareone Middle East LLC	Doha, QA	100	100
Crayon Ltd	London, UK	100	-
Anglepoint (UK) Limited	London, UK	80	-
Anglepoint (Ireland) Limited	Lismore, IE	80	-
Crayon France SAS	Paris, FR	85	-
Crayon Software Experts Spain SL	Madrid, ES	100	-
Crayon Software Licensing Unipessoal LDA	Lisbon, PT	100	-
Crayon BV	Amsterdam, NL	100	-
Crayon Africa SA	Johannesburg, ZA	100	-
Crayon Mauritius Ltd	Port Louis, MU	100	-
Crayon DMCC	Dubai, AE	80	-
Crayon Middle East Information Technology Consultants LLC	Abu Dhabi, AE	80	-



Crayon Software Consulting and Trading	Doha, QA	100	-
Crayon Arab Company for Information Systems Technology LLC ³⁾	Riyadh, SA	39	-
Crayon Regional Headquarters	Riyadh, SA	100	-
Wadi Al Omar Co	Riyadh, SA	100	-

Northern Europe (Nordics)

SoftwareONE AB Sweden	Stockholm, SE	100	100
SoftwareONE Norway AS	Oslo, NO	100	100
SoftwareONE Finland Oy	Espoo, FI	100	100
SoftwareONE Denmark Aps	Birkerød, DK	100	100
Crayon Group Holding ASA	Oslo, NO	100	-
Crayon Group AS	Oslo, NO	100	-
Crayon AS	Oslo, NO	100	-
Crayon Consulting AS	Oslo, NO	100	-
TCP-GCP AS	Oslo, NO	100	-
Crayon Consulting A/S	Copenhagen, DK	100	-
Crayon A/S	Copenhagen, DK	100	-
Crayon AB	Stockholm, SE	100	-
Crayon OY	Helsinki, FI	100	-
Crayon Iceland ehf.	Reykjavik, IS	100	-
Ice Distributions hf	Reykjavik, IS	100	-
Sensa ehf	Reykjavik, IS	100	-

Central and Eastern Europe (CEE)

SoftwareONE Czech Republic s.r.o.	Prague, CZ	100	100
SoftwareONE Slovakia s.r.o.	Bratislava, SK	100	100
SoftwareONE Hungary Kft.	Budapest, HU	100	100
SoftwareONE Licensing Experts SRL	Bucharest, RO	100	100
SoftwareONE d.o.o. ⁴⁾	Belgrade, RS	100	100
SoftwareONE Polska sp. z.o.o.	Warsaw, PL	100	100
SoftwareONE, informacijski sistemi, d.o.o.	Ljubljana, SL	100	100
SoftwareONE Ukraine LLC	Kyiv, UA	100	100
SoftwareONE Kazakhstan LLP	Almaty, KZ	100	100
SoftwareONE Bulgaria EOOD	Sofia, BG	100	100
SoftwareONE Turkey Bilişim Teknolojileri Ticaret A. Ş.	Istanbul, TR	100	100
Predica sp. z.o.o.	Warsaw, PL	100	100
Crayon doo Beograd	Belgrade, RS	80	-
Crayon Bulgaria OOD	Sofia, BG	80	-
Krejon Makedonija DOO	Skopje, NM	100	-
SIA "Crayon Latvia"	Riga, LV	98	-
Crayon Software Experts Romania S.R.L.	Bucharest, RO	80	-
Crayon Poland sp. z o.o.	Warszawa, PL	80	-
Crayon Czech Republic and Slovakia s.r.o.	Prague, CZ	90	-
LLC «Crayon Ukraine»	Kyiv, UA	97	-
Crayon Magyarország Korlátolt Felelősségű Társaság	Budapest, HU	80	-
CRAYON, celovite IT rešitve, d.o.o.	Ljubljana, SI	80	-
Crayon Lithuania UAB	Vilnius, LT	100	-
Crayon Estonia OÜ	Tallinn, EE	100	-

Latin America (LATAM)

SoftwareONE Comércio e Serviços de Informatica Ltda	São Paulo, BR	100	100
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SoftwareONE Chile SpA	Santiago, CL	100	100
SoftwareONE Argentina S.R.L.	Buenos Aires, AR	100	100
SoftwareONE Puerto Rico Inc.	San Juan, PR	100	100
SoftwareONE Bolivia S.R.L.	La Paz, BO	100	100
SoftwareONE Colombia S.A.S.	Bogota, CO	100	100
SoftwareONE Ecuador Soluciones S.A.	Quito, EC	100	100
SoftwareONE SW1 Dominican Republic SRL	Santo Domingo, DO	100	100
Softwarepipeline S. de R.L. de C.V.	Mexico City, MX	100	100
SWON IT Services México, S.A. de CV.	Mexico City, MX	100	100
Yaima S.A.	Guatemala City, GT	100	100
SoftwareONE Uruguay S.A.	Montevideo, UY	100	100
SoftwareONE Panamá S.A.	Panama City, PA	100	100
SoftwareONE Peru S.A.C.	Lima, PE	100	100
SoftwareONE El Salvador S.A. de C.V.	San Salvador, SV	100	100
SoftwareONE Honduras S.A.	Tegucigalpa, HN	100	100
SoftwareONE Nicaragua S.A.	Managua, NI	100	100
SoftwareONE West Indies S.A. ⁴⁾	Gros Islet, LC	100	100
SoftwareONE Jamaica Inc. Ltd.	Kingston, JM	100	100
SoftwareONE Trinidad and Tobago Ltd.	Port of Spain, TT	100	100
SoftwareONE Costa Rica S.A.	San José, CR	100	100
SoftwareONE IT Services S.A.	San José, CR	100	100
COMPAREX Brasil S.A.	São Paulo, BR	100	100
IG Services S.A.S.	Medellin, CO	100	100
IG Unified Communications S.A.S.	Medellin, CO	100	100
IG Branch Mexico S.A. de C.V.	Mexico City, MX	100	100
BigBranch SA	Quito, EC	100	100
Intergrupo Dominicana SRL	Santo Domingo, DO	100	100
SoftwareONE IT Services S.A.	Panama City, PA	100	100

North America (NORAM)

SoftwareONE Inc.	Milwaukee, Wisconsin, US	100	100
SoftwareONE Canada Inc.	Toronto, CA	100	100
Crayon Software Experts Holding LLC	Dallas, US	100	-
Crayon Software Experts LLC	Dallas, US	100	-
Anglepoint Group Inc	San Francisco, US	80	-
Software Wholesale International Inc	Denver, US	100	-
Anglepoint International Holding LLC	Dover, US	80	-
Anglepoint ULC	Montréal, CA	80	-

Asia Pacific (APAC)

SoftwareONE Pte. Ltd.	Singapore, SG	100	100
SoftwareONE Experts Sdn Bhd Malaysia	Kuala Lumpur, MY	100	100
SoftwareONE (Shanghai) Trading Co., Ltd.	Shanghai, CN	100	100
SoftwareONE India Private Ltd.	New Delhi, IN	100	100
SoftwareONE Japan K.K.	Tokyo, JP	100	100
SoftwareONE Ltd. Liability CO. Saudi Arabia	Riyadh, SA	100	100
SoftwareONE Australia Pty. Ltd.	Sydney, AU	100	100
Brave New World Consulting Pty. Ltd.	Sydney, AU	100	100
SoftwareONE Philippines Corp.	Makati City, PH	100	100
SoftwareONE Thailand Co. Ltd.	Bangkok, TH	100	100
Software Pipeline Co. Ltd.	Bangkok, TH	100	100
SoftwareONE Hong Kong Ltd.	Hong Kong, CN	100	100
PT SoftwareONE Indonesia	Jakarta Pusat, ID	100	100
SoftwareONE Taiwan Limited	Taipei, TW	100	100



SoftwareONE Vietnam Co. Ltd.	Hanoi, VN	100	100
SoftwareONE Korea Co. Ltd.	Seoul, KR	100	100
SoftwareONE (New Zealand) Ltd.	Auckland, NZ	100	100
P.T. COMPAREX Indonesia ¹⁾	Jakarta, ID	-	100
COMPAREX Thailand Limited ⁴⁾	Bangkok, TH	100	100
GorillaStack Pty. Ltd.	Sydney, AU	100	100
ITPC India Private Ltd. ⁴⁾	Pune, IN	100	100
SoftwareONE Lanka (Private) Limited	Colombo, LK	100	100
Medalsoft International Co., Ltd.	Shanghai, CN	100	100
Medalsoft Technology (Wuxi) Co., Ltd. ¹⁾	Wuxi, CN	-	100
Medalsoft Interconnection (Wuxi) Co., Ltd.	Wuxi, CN	100	100
Crayon Pte Ltd	Singapore, SG	100	-
emt Distribution Pte Ltd	Singapore, SG	100	-
Rhipe Singapore Pte Ltd	Singapore, SG	100	-
Crayon Software Experts India Pvt Ltd	Mumbai, IN	100	-
Crayon IT Services Private Limited	Mumbai, IN	100	-
Kryptos Technologies Private Limited	Mumbai, IN	50	-
Kryptos Networks Pvt Ltd	Chennai, IN	100	-
Anglepoint India Private Limited	Delhi, IN	80	-
Crayon Software Experts Philippines Inc	Makati City, PH	100	-
rhipe Philippines, Inc	Manila, PH	100	-
rhipe Technology Philippines, Inc	Manila, PH	100	-
Crayon Software Experts Malaysia Sdn Bhd	Kuala Lumpur, MY	100	-
rhipe Malaysia Sdn. Bhd.	Kuala Lumpur, MY	100	-
Crayon Software Lanka Pvt Ltd	Colombo, LK	90	-
rhipe Lanka (Pvt) Limited	Colombo, LK	100	-
Crayon (Thailand) Co. Ltd	Bangkok, TH	100	-
Crayon South Korea Ltd	Seoul, KR	100	-
Crayon Japan K.K.	Tokyo, JP	80	-
rhipe Hong Kong Limited	Hong Kong, CN	100	-
PT Krayon Konsultan Indonesia	Jakarta, ID	100	-
PT Rhipe International Indonesia	Jakarta, ID	100	-
Crayon Australia Holding Pty Ltd (Holdco)	Melbourne, AU	100	-
Crayon Software Experts Australia Pty Ltd (Bidco)	Melbourne, AU	100	-
Crayon Australia PTY LTD	Sydney, AU	100	-
Navicle Pty Ltd	Sydney, AU	100	-
Rhipe Limited	Sydney, AU	100	-
Rhipe Australia Pty Ltd	Sydney, AU	100	-
Rhipe Dynamics Pty Ltd	Sydney, AU	100	-
Rhipe Cloud Solutions Pty Ltd	Sydney, AU	100	-
Rhipe Solutions Australia Pty Ltd	Sydney, AU	100	-
SmartEncrypt Pty Ltd	Sydney, AU	100	-
Parallo Pty Ltd ATF Parallo Unit Trust	Sydney, AU	100	-
Data Confidence Solutions Pty Ltd.	Sydney, AU	100	-
Dynamic Business IT Solutions Pty Limited	Brisbane, AU	100	-
emt Distribution Pty Ltd	Adelaid, AU	100	-
Anglepoint Group, Inc	New South Wales, AU	80	-
Crayon New Zealand Ltd	Auckland, NZ	100	-
Parallo Limited	Auckland, NZ	100	-

1) Company was liquidated in 2025.

2) SoftwareOne is full economic owner of this company and has full control.

3) Crayon Group AS has control over the entities through 80% ownership in Crayon DMCC, which owns 49% of the share.

4) Company in liquidation.



Associated companies

Company	Registered country	2025	2024
Cloud Direct Limited	London, UK	23	-



30 Subsequent events

From the balance sheet date until the consolidated financial statements were approved by the Board of Directors on March 30, 2026, no significant events requiring disclosures occurred.



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To the General Meeting of
 SoftwareOne Holding AG, Stans

Zurich, 30 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of SoftwareOne Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 210 to 277) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Impairment of goodwill and intangible assets with indefinite useful life

Risk	<p>The Group has recognized significant balances of goodwill in the amount of CHF 1'403 million (20.6% of total assets) and the SoftwareOne brand with an indefinite useful life in the amount of CHF 31 million (0.5% of total assets). Management performs an annual impairment test as of 30 September or at each reporting date if there is an indicator for impairment. Goodwill and the SoftwareOne brand are tested by determining the recoverable amounts of each cash-generating unit (CGU) to which the assets have been allocated. The operating segments constitute the lowest level at which goodwill is monitored. Following the acquisition of Crayon Group Holding, the rEMEA region was restructured into three new operating regions, and the rEMEA goodwill was reallocated to these new CGUs. In determining the value in use of CGUs, Management applies judgment in estimating, amongst other factors, future revenues and margins, long-term growth and discount rates, as disclosed in note 16 of the consolidated financial statements.</p>
Our audit response	<p>Our procedures included assessing Management's process for impairment testing of goodwill and intangible assets with an indefinite useful life, obtaining an understanding of the approved budgets, medium-term planning and assumptions thereof. We evaluated the reliability and accuracy of Management's forecasts, especially in respect of revenue growth by comparing prior-year estimates with actual results. Furthermore, we assessed whether significant changes in key assumptions could result in an impairment loss by means of sensitivity analyses. We involved internal valuation specialists in the technical assessment of the impairment testing model and the evaluation of significant key assumptions (annual terminal growth rate, discount rates) with reference to available market data and relevant benchmarks for each CGU. Additionally, we tested the allocation of goodwill to the CGUs. Our audit procedures did not lead to any reservations concerning the measurement of goodwill and intangible assets with an indefinite useful life.</p>



Acquisition of Crayon Group Holding ASA

Risk	<p>As of 2 July 2025, the Group acquired 100% of Crayon Group Holding ASA (Norway) including its subsidiaries (Crayon Group) for a total consideration of CHF 1,047.7 million, as disclosed in note 3 of the consolidated financial statements. Management made significant estimates and assumptions when measuring the consideration transferred and determining the acquisition-date fair values of the identifiable assets acquired and liabilities assumed.</p>
Our audit response	<p>Our procedures included reading the transaction agreement to obtain an understanding of the terms of the acquisition and assessing the accounting treatment in accordance with IFRS 3 Business Combinations.</p> <p>With assistance from our internal valuation specialists, we evaluated the valuation method and key assumptions underlying the measurement as part of the purchase consideration. Furthermore, we examined the valuation report prepared by an external expert in determining the acquisition date fair values of the identifiable assets acquired and the liabilities assumed, and we assessed the external expert's competence and objectivity. Finally, we reviewed the disclosures in the consolidated financial statements regarding this business combination. Our audit procedures did not lead to any reservations concerning the recognition and measurement of the identifiable assets acquired, the liabilities assumed and the consideration transferred.</p>

Revenue Recognition

Risk	<p>The Group enters into different types of contracts with customers and recognizes revenue from contracts with customers for Software & Cloud Direct, Software & Cloud Services and Software & Cloud Channel, as disclosed in note 6 of the consolidated financial statements. IFRS 15 Revenue from Contracts with Customers requires Management to apply judgment, also when assessing whether the Group acts as a principal or agent and the timing of revenue recognition. The assessment of whether the Group acts as a principal or agent affects whether revenue is presented on a gross or net basis. The assessment regarding the timing of completion of the performance obligation determines in which period revenue is recognised.</p>
Our audit response	<p>Our procedures included gaining an understanding of the revenue recognition process, performing a walkthrough of the significant revenue streams and evaluating the design of controls in this area. We assessed the revenue recognition policy based on IFRS 15. We also inspected a sample of revenue transactions to assess whether the revenue has been recognized in the appropriate period. In addition to substantive audit procedures, we performed data-based analytical procedures based on the Group's underlying journal entries. Our audit procedures did not lead to any reservations concerning the recognition of revenue</p>



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, compensation report (information marked “audited”) and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors’ responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

PS-CH 890 requires that a newly acquired subsidiary is to be included in the selection of components to be audited latest in the year following the acquisition. We have not yet assessed the internal control system of the subsidiary Crayon Group Holding ASA (including its subsidiaries), which was consolidated for the first time in 2025.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

FINANCIAL STATEMENTS

Parent company statutory financial statements

Balance sheet

As of December 31,

in CHF	Note	2025	2024
Assets			
Cash and cash equivalents		381,600	212,619
Other current receivables due from third parties		1,057,391	1,992,736
Other current receivables due from group companies		35,735,177	2,116,381
Short-term loans due from group companies		-	152,919,173
Financial assets	3	-	3,545,252
Current assets		37,174,168	160,786,161
Investments	4	678,181,748	211,097,254
Property, plant and equipment		10,109,879	10,417,847
Long-term loans due from group companies		257,184,959	-
Non-current assets		945,476,586	221,515,101
Total assets		982,650,754	382,301,262

As of December 31,

in CHF	Note	2025	2024
Liabilities and equity			
Other current liabilities due to third parties		3,932,798	3,545,138
Other current liabilities due to group companies		262,897	498,158
Accruals and deferred income due to third parties		3,243,839	13,355,611
Accruals and deferred income due to group companies		46,600	23
Current liabilities		7,486,134	17,398,930
Shareholders' equity			
Share capital	5	2,211,030	1,585,815
Legal capital reserves			
Share premium		159,170,062	124,596,898
Capital contribution reserves (Swiss)	6	819,913	18,761,557
Capital contribution reserves (non-Swiss)	6	617,741,700	25,247,493
Treasury shares			
Treasury shares	7	-69,998,938	-72,986,940
Available earnings			
Profit brought forward		231,207,515	230,052,096
Profit for the period		34,013,338	37,645,413
Equity		975,164,620	364,902,332
Total liabilities and equity		982,650,754	382,301,262



Income statement

For the period ended December 31

in CHF	Note	2025	2024
Dividend income	8	50,000,000	50,000,000
Rental income		857,144	853,435
Financial income	9	12,077,748	22,738,220
Other income		504,409	52,631
Total income		63,439,300	73,644,286
Administrative expenses	10	-8,939,469	-17,753,980
Other expenses		-	-234,331
Depreciation on property, plant and equipment		-307,968	-297,328
Financial expenses	11	-20,042,070	-17,646,651
Direct taxes		-136,456	-66,583
Total expenses		-29,425,963	-35,998,873
Net profit for the year		34,013,338	37,645,413

Notes to the statutory financial statements

SoftwareOne Holding AG, Stans

1 General

SoftwareOne Holding AG is the holding company of the SoftwareOne group and holds all investments, directly or indirectly, in SoftwareOne group companies.

SoftwareOne Holding AG's income primarily comprises dividends and interest income from subsidiaries. SoftwareOne Holding AG does not have any employees, nor does it have any research or development activities.

SoftwareOne Holding AG's risk management is integrated into the group-wide risk management system of SoftwareOne group. Risks identified are assessed individually based on their probability of occurrence and scope of potential losses. Appropriate measures are defined for the individual risks. Risks are systematically recorded and updated once a year. The risk situation and the implementation of the measures defined are monitored. The Board of Directors of SoftwareOne Holding AG addresses the topic of risk management at least once a year. Please refer to Note 4 Financial risk management in the consolidated financial statements for an explanation of group-wide risk management at SoftwareOne group.

SoftwareOne Holding AG will continue to act as the holding company of the SoftwareOne group in the 2026 financial year. There are no plans to change the company's business activities.

2 Accounting principles

The financial statements of SoftwareOne Holding AG, Stans, have been prepared in accordance with the provisions of Swiss accounting legislation (Title 32 of the Swiss Code of Obligations).

The following section describes the main valuation principles applied that are not specified by law.

Financial assets

Financial assets are measured at acquisition cost, adjusted for impairment losses, and are remeasured at acquisition cost once the impairment losses no longer apply.

Property, plant and equipment

Property, plant and equipment are valued at acquisition costs less accumulated depreciation and impairment losses. Expected useful life of real estate is 33.33 years.

Investments

Investments are valued at their acquisition cost adjusted for impairment losses.

Derivative financial instruments

In the case of a positive value, no asset is recognized. In the case of a negative value, a liability is recognized (classified as non-current when the remaining maturity is more than 12 months and as current when the remaining maturity is less than 12 months).

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. The gain or loss related to treasury shares is recognized directly in equity under Share premium.

3 Financial assets

Financial assets in 2024 are solely related to shares in the listed company Crayon Group Holding ASA.

As part of the Crayon acquisition in 2025, all existing Crayon shares were transferred to the Crayon shareholding at book value (CHF 3.5 million).

The total return swap (TRS) was terminated in June 2025, and the Crayon shares received were transferred to the shareholding at the TRS's nominal value (CHF 35.7 million).

4 Investments

All investments except SoftwareONE AG are indirectly held. For details, please refer to Note 29 List of group companies in the consolidated financial statements.

On July 2, 2025, SoftwareOne Holding AG initially acquired Crayon Group ASA and transferred the investment to SoftwareONE AG on September 25, 2025 at book value of CHF 1.167 million. The consideration for the transfer was recorded as a capital contribution into SoftwareOne AG of CHF 467 million, that increased the investment to CHF 678 million, and settlement of a current liability due to SoftwareOne AG in the amount of CHF 700 million.

5 Share capital

The share capital as of December 31, 2025 was composed of 221,102,953 (prior year: 158,581,460) fully paid-in registered shares, each with a nominal value of CHF 0.01.

As part of the Crayon acquisition on July 2, 2025, 62,521,493 new shares with a nominal value of CHF 0.01 each were issued to deliver consideration shares to the shareholders of Crayon Group ASA.

6 Capital contribution reserve

The reserves from capital contributions (Swiss) include the gain on treasury shares used for share-based payments of group entities. The reserves from capital contributions (non-Swiss) result from the Crayon acquisition on July 2, 2025.

7 Treasury shares

The following table summarizes the balance of treasury shares:

	Number of shares	Average in CHF	In CHF 1,000
Total treasury shares as of January 1, 2024	4,462,167	6.93	30,905
Used for employee share plans	-226,846	5.40	-1,224
Used for members of the Board of Directors	-28,569	5.40	-154
Sale of treasury shares	-143,035	5.40	-772
Repurchases under share buyback program	2,908,247	15.21	44,232
Total treasury shares as of January 1, 2025	6,971,964	10.47	72,987
Used for employee share plans	-338,691	5.39	-1,827
Used for members of the Board of Directors	-92,296	5.82	-537
Sale of treasury shares	-216,316	2.88	-624
Total treasury shares as of December 31, 2025	6,324,661	11.07	69,999

8 Dividend income

Dividend income comprises dividend received from subsidiary.

9 Financial income

in CHF	2025	2024
Interest income	1,280,912	1,770,073
Foreign exchange gains	10,796,836	15,850,913
Fair value gain, unrealized ¹⁾	-	5,117,234
Total financial income	12,077,748	22,738,220

1) In 2024 CHF 5.1 million gain, reversal of the negative market value of the TRS in 2023.

10 Administrative expenses

in CHF	2025	2024
Personnel expenses – Board of Directors	-1,593,434	-1,520,102
Legal, consulting and other professional fees ¹⁾	-7,220,631	-16,158,624
Other	-125,404	-75,254
Total administrative expenses	-8,939,469	-17,753,980

1) In 2025 CHF 4.1 million expenses (net after group recharges) for Crayon transaction. In 2024 CHF 10.8 million expenses for Strategic Review.



11 Financial expenses

in CHF	2025	2024
Interest expenses	-4,854,349	-2,047,309
Bank charges	-358,913	-239,012
Foreign exchange loss	-11,031,847	-15,360,330
Other finance expenses ¹⁾	-3,796,961	-
Total financial expenses	-20,042,070	-17,646,651

1) The "other finance expenses" relate to the costs incurred for establishing the bridge financing facility in connection with the Crayon acquisition.

12 Shares held by members of the Board of Directors and Executive Board

The table below shows the shareholdings of the Board of Directors (BoD) and persons closely related to the members of the BoD as of December 31, 2025.

Members of the BoD	Number of directly held shares ⁴⁾		Total shareholdings as of December 31, 2025	Total shareholdings as of December 31, 2024
	Unrestricted shares	Blocked shares ⁵⁾		
Till Spillmann ¹⁾	84,300	28,596	112,896	89,920
Andrea Sieber	8,090	19,251	27,341	5,152
Daniel von Stockar	17,627,529	20,333	17,647,862	17,526,896
René Gilli	12,454,206	14,244	12,468,450	12,457,484
Jörg Riboni	155,000	19,251	174,251	5,152
Jens Rugseth ²⁾	2,499,982	9,595	2,509,577	-
Rune Syversen ³⁾	1,444,947	9,595	1,454,542	-
Total	34,274,055	120,865	34,394,920	30,084,604

1) Shareholdings also include shareholdings from related parties.

2) Jens Rugseth joined the BoD effective July 3, 2025. Shareholdings include also shareholdings from entities under significant influence.

3) Rune Syversen joined the BoD effective July 3, 2025. Shareholdings include also shareholdings from entities under significant influence.

4) Ordinary registered shares of SoftwareOne Holding AG.

5) At grant, a restriction period of three years is applied.

The table below shows the shareholdings of the Board of Directors (BoD) and persons closely related to the members of the BoD as of December 31, 2024.

Members of the BoD	Number of directly held shares ¹⁾		Total shareholdings as of December 31, 2024	Total shareholdings as of December 31, 2023
	Vested shares	Blocked shares ²⁾		
Daniel von Stockar ³⁾	17,505,107	21,789	17,526,896	17,517,529
René Gilli ⁴⁾	12,452,078	5,406	12,457,484	-
Andrea Sieber ⁵⁾	-	5,152	5,152	-
Jörg Riboni ⁶⁾	-	5,152	5,152	-
Till Spillmann ⁷⁾	84,300	5,620	89,920	-
Adam Warby ⁸⁾	-	-	-	21,773
Marie-Pierre Rogers ⁹⁾	-	-	-	41,372
José Alberto Duarte ¹⁰⁾	-	-	-	13,781
Timo Ihamuotila ¹¹⁾	-	-	-	35,438
Isabelle Romy ¹²⁾	-	-	-	11,481
James Freeman ¹³⁾	-	-	-	8,656
Elizabeth Theopille ¹⁴⁾	-	-	-	4,103
Peter Kurer ¹⁵⁾	-	-	-	311,382
Total	30,041,485	43,119	30,084,604	17,965,515

- 1) Ordinary registered shares of SoftwareOne Holding AG.
- 2) At grant, a restriction period of three years is applied.
- 3) Daniel von Stockar paused his active BoD involvement from June 2023 till 18 April 2024.
- 4) After retiring from the BoD effective 5 May 2022, René Gilli re-joined the BoD effective 18 April 2024.
- 5) Andrea Sieber joined the BoD effective 18 April 2024.
- 6) Jörg Riboni joined the BoD effective 18 April 2024.
- 7) Till Spillmann joined the BoD effective 18 April 2024. Shareholdings include also shareholdings from related parties.
- 8) Adam Warby retired from the BoD effective 18 April 2024.
- 9) Marie-Pierre Rogers retired from the BoD effective 18 April 2024.
- 10) José Alberto Duarte retired from the BoD effective 18 April 2024.
- 11) Timo Ihamuotila retired from the BoD effective 18 April 2024.
- 12) Isabelle Romy retired from the BoD effective 18 April 2024.
- 13) James Freeman retired from the BoD effective 18 April 2024.
- 14) Elizabeth Theopille retired from the BoD effective 18 April 2024.
- 15) Peter Kurer retired from BoD effective 4 May 2023.

The table below shows the shareholdings of the Executive Board (EB) and persons closely related to the members of the EB – such as spouses – as of December 31, 2025.

EB members	Total shareholdings as of December 31, 2025	Total shareholdings as of December 31, 2024
Raphael Erb ¹⁾	543,653	524,665
Melissa Mulholland ²⁾	36,778	-
Julia Braun	-	-
Oliver Berchtold ³⁾	204,379	197,117
Hanspeter Schraner ⁴⁾	-	-
Rodolfo Savitzky ⁵⁾	90,617	53,340
Bernd Schlotter ⁶⁾	-	-
Total	875,427	775,122

- 1) Shareholdings include also shareholdings from entities under significant influence. Raphael Erb also owns 2000 Call Options for 100 shares each call option with an expiry date of December 18, 2026 and an exercise price of CHF 8. He also owns 500 Call Options for 100 Shares each call option with an expiry date of December 18, 2026 and an exercise price of CHF 10.
- 2) Melissa Mulholland joined the EB effective July 3, 2025 as Co-CEO. Shareholdings include also shareholdings from related parties.
- 3) Oliver Berchtold also owns 1000 Call Options for 100 shares each call option with an expiry date of June 18, 2027 and an exercise price of CHF 10.
- 4) Hanspeter Schraner joined the EB effective June 1, 2025 as CFO.
- 5) Rodolfo Savitzky resigned from the EB effective May 31, 2025.
- 6) Bernd Schlotter resigned from the EB effective November 30, 2024.

The table below shows the shareholdings of the Executive Board (EB) and persons closely related to the members of the EB – such as spouses – as of December 31, 2024.

EB members	Total shareholdings as of December 31, 2024	Total shareholdings as of December 31, 2023
Raphael Erb ¹⁾	524,665	-
Rodolfo Savitzky	53,340	53,340
Julia Braun	-	-
Oliver Berchtold ²⁾	197,117	-
Bernd Schlotter ³⁾	-	33,000
Brian Duffy ⁴⁾	-	-
Rohit Nagarajan ⁵⁾	-	-
Neil Lomax ⁶⁾	-	783,963
Total	775,122	870,303

1) Raphael Erb joined the EB effective 1 July 2024 as Chief Revenue Officer and became CEO effective 1 November 2024. Shareholdings include also shareholdings from entities under significant influence.

2) Oliver Berchtold joined the EB effective 1 December 2024 as President of Software & Cloud.

3) Bernd Schlotter resigned from the EB effective 30 November 2024.

4) Brian Duffy resigned from the EB effective 31 October 2024.

5) Rohit Nagarajan resigned from the EB effective 30 June 2024.

6) Neil Lomax resigned from the EB effective 31 October 2023.

13 Shares or options on shares for members of the Board of Directors and Executive Board

For disclosures related to shares and options held by members of the Board of Directors and Executive Board please refer to “Share ownership” section of the Compensation report.

14 Events after the reporting period

None

Appropriation of available earnings

SoftwareOne Holding AG, Stans

Retained earnings

in CHF	2025	2024
Retained earnings brought forward	231,207,515	230,052,096
Profit for the period	34,013,338	37,645,413
Available earnings before proposed distribution	265,220,853	267,697,509
Proposed distribution out of available earnings	-	-36,489,994
Available earnings after proposed distribution	265,220,853	231,207,515

Capital contribution reserve

in CHF	2025	2024
Capital contribution reserves brought forward (Swiss)	18,761,557	18,761,557
Share buyback	-18,761,557	-
Transactions with treasury shares	819,913	-
Capital contribution reserves before proposed distribution (Swiss)	819,913	18,761,557
Proposed distribution out of capital contribution reserves (Swiss)	-	-
Capital contribution reserves after proposed distribution (Swiss)	819,913	18,761,557
Capital contribution reserves brought forward (non-Swiss)	16,124,995	25,247,493
Share buyback	-15,787,469	-
Crayon transaction	617,404,174	-
Capital contribution reserves before proposed distribution (non-Swiss)	617,741,700	25,247,493
Proposed distribution out of capital contribution reserves (non-Swiss)	-33,165,443	-9,122,498
Capital contribution reserves after proposed distribution (non-Swiss)	600,053,464	16,124,995

The Board of Directors will submit a proposal to the Annual General Meeting of SoftwareOne Holding AG on May 22, 2026 to issue a dividend for the 2025 financial year of CHF 0.15 per registered share from the capital contribution reserves (non-Swiss). All shares outstanding as of May 26, 2026 are eligible for the dividend. Treasury shares held on the date of the dividend payment are not eligible for dividends; as a result, the total dividend amount payable depends on the number of treasury shares held on the distribution date.



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To the General Meeting of
 SoftwareOne Holding AG, Stans

Zurich, 30 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of SoftwareOne Holding AG (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 284 to 292) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

We have determined that there are no key audit matters to communicate in our report.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Patrick Bächtold
Licensed audit expert

Responsibility statement from the Board of Directors

The BoD and the Co-CEOs of SoftwareOne Holding AG hereby confirm that, to the best of their knowledge:

- the consolidated financial statements for the Group and the financial statements for the Company for the financial year ended 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company taken as a whole;
- the Board of Directors' report provides a true and fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that they face; and
- the Board of Directors' report, the Corporate governance report and the Compensation report for 2025 have been prepared in line with the applicable Swiss and Norwegian legislation.
- the consolidated sustainability statements for 2025 have been prepared in accordance with the sustainability reporting requirements pursuant to section 2–3 of the Norwegian Accounting Act, the European Sustainability Reporting Standards, Article 8(4) of Regulation (EU) 2020/852 (the EU Taxonomy Regulation), article 964 (a–c) of the Swiss Code of Obligations, and the Swiss Ordinance on Climate Disclosures.

Stans, March 30, 2026

Till Spillmann
Chair

Andrea Sieber
Vice Chair

René Gilli
Member of BoD

Jörg Riboni
Member of BoD

Jens Rugseth
Member of BoD

Daniel von Stockar
Member of BoD

Rune Syversen
Member of BoD

Melissa Mulholland
Co-CEO

Raphael Erb
Co-CEO

Sustainability limited assurance report



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Medlemmer av Den norske Revisorforening

To the General Meeting in SoftwareOne Holding AG

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Qualified limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of SoftwareOne Holding AG (the Group) included in the Sustainability statements in the Report from Board of Directors (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the possible effects of the matters described in the *Basis for qualified conclusion* section in our report, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection *Process to identify and assess material impacts, risks, and opportunities*, and
- compliance of the disclosures in the subsection *EU Taxonomy* within the Environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for qualified conclusion

ESRS E1-5 Energy Consumption and mix and ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

As the Group has described in section *Performance related to climate change in 2025* of the Sustainability statement there is significant uncertainty related to the disclosures of Energy Consumption and Gross Scopes 1, 2, 3 and Total GHG emissions due to methodological and internal control challenges in collecting, consolidating, and reporting information by the Group. Consequently, we are not able to obtain sufficient and appropriate evidence to conclude with respect to the Group's compliance with the disclosure requirements under ESRS E1-5 and E1-6.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance report with a qualified conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by 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 behaviour.

The 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.

Responsibilities for the Sustainability Statement

The Board of Directors and Co-Chief Executive Officers (management) is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Process to identify and assess material impacts, risks, and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection EU Taxonomy within the Environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

Independent Sustainability Auditor's Limited Assurance Report - SoftwareOne Holding AG

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- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in Process to identify and assess material impacts, risks, and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Group's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in Process to identify and assess material impacts, risks, and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

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- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 30 March 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Nina Rafen
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - SoftwareOne Holding AG

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Appendix



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