



Corporate governance report

Introduction

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 organisation 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 Corporate Governance framework of SoftwareOne follows the rules contained in the Directive Corporate Governance (DCG) of the SIX Swiss Exchange and the *économiesuisse* Swiss Code of Best Practice for Corporate Governance (Swiss Code) and aligns with current market practices.

The Board of Directors (BoD) is responsible for the ultimate direction of the company and overall oversight, while the Executive Board (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 organisational framework
- SoftwareOne's [Organisational Regulations](#) (OrgR), defining its governance framework, including the responsibilities and authorities of the BoD, Chair, Lead Independent Director (LID), Board committees, the Chief Executive Officer (CEO) and other individual EB members, as well as relevant reporting procedures
- SoftwareOne's charters of the Board committees on [audit](#) and on [nomination and compensation](#), which outline the duties and responsibilities of each of these committees
- SoftwareOne's Codes of Conduct (CoCs), which outline the compliance framework and set out the basic ethical and legal principles and policies the company applies globally to [employees and Board members](#) 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 28](#) 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 under the ticker symbol "SWON" (Swiss security number: 49645150, International Security Identification Number "ISIN": CH0496451508) and reports in accordance with IFRS Accounting Standards.

As at 31 December 2024, SoftwareOne held 6,971,964 shares (corresponding to 4.40% of the company's total share capital) in treasury. The market capitalisation of SoftwareOne as at 31 December 2024 was CHF 925 million.

The holding is organised into a two-tier structure, with the BoD setting the strategic direction of SoftwareOne, appointing and overseeing key executives, approving major transactions and investments and ensuring proper financial reporting and controls. The structures of the BoD and the EB are discussed in more detail in the sections [Board of Directors](#) and [Executive Board](#). Operational management is delegated to the EB.

The group is organised into the two business lines: Software & Cloud Marketplace and Software & Cloud Services, collectively Software & Cloud Solutions.

Shareholders

Disclosure notifications of significant shareholders and groups of shareholders holding 3% or more of the voting rights as at 31 December 2024:

Direct shareholder(s)	Beneficial owner(s)	Shares held	% of voting rights	Comment
Curti AG, SoftwareOne Holding AG, Karbon Invest AS	Daniel M. von Stockar Beat Alex Curti René Gilli SoftwareOne Holding AG Jens Rugseth Rune Syversen Crayon Group ASA	56,989,127 ²⁾	35.95 %	¹⁾
Curti AG	Daniel M. von Stockar Beat Alex Curti René Gilli	46,011,664	29.00 %	³⁾
UBS Fund Management (Switzerland) AG		11,973,582	7.55 %	⁴⁾

¹⁾ In connection with the takeover offer by SoftwareOne Holding AG for Crayon Group Holding ASA, (i) SoftwareOne and Crayon entered into a transaction agreement, (ii) Daniel von Stockar, René Gilli and Curti AG each separately undertook to SoftwareOne and Crayon to vote their SoftwareOne Shares at the relevant shareholders' meeting of SoftwareOne in favour of the motions of the board of directors of SoftwareOne regarding the creation of a capital band and board elections, further (iii) Karbon Invest AS (Jens Rugseth and Rune Syversen) undertook to tender its Crayon Shares to SoftwareOne and entered into a lock-up undertaking of one year in respect of the Consideration Shares that it will receive under the tender offer. This group disclosure is independent from the group disclosure of Daniel von Stockar, René Gilli and Beat Alex Curti. The group will be dissolved following settlement of the Offer.

²⁾ The group has also notified a disposal position of in total 3.388% of the voting rights in connection with SoftwareOne's employee participation plan.

³⁾ Shareholders' agreement - SoftwareOne is neither a party to the agreement nor has any knowledge to the content of the agreement.

⁴⁾ Based on the latest UBS filings from 7 May 2024.

Individual notifications published during the year under review are available on the [SIX Exchange Regulation webpage](#).

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 share capital of SoftwareOne Holding AG, registered in the commercial register of the canton of Nidwalden as at 31 December 2024, was CHF 1,585,814.60, divided into 158,581,460 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.

An overview of SoftwareOne's share price information can be found [here](#).

Conditional capital and capital band

As at 31 December 2024, the company had neither conditional share capital nor a capital band.

Changes in capital

As at 31 December 2024 and in the prior three years, the company had no changes in capital.

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.

Participation and dividend-right certificates

As at 31 December 2024, SoftwareOne has issued neither participation certificates nor profit sharing certificates.

Limitations on convertible bonds and options

As at 31 December 2024, 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.

Board of Directors

Composition of the Board of Directors

The [Nomination and Compensation Committee](#) (NCC) strives for a BoD composition with appropriate professional backgrounds and experience as well as diversity among the members of the BoD, including gender diversity and excluding age or tenure limitations.

During the reporting period, the following members formed part of the BoD. As at 31 December 2024, the BoD consisted of five members.

Name	Nationality	Born	First elected	Significant shareholder	Education	Background
Daniel von Stockar Chair ¹⁾	Swiss	1961	2013	Yes	Economics	Entrepreneur, Founder SoftwareOne
René Gilli ²⁾	Swiss	1958	2024	Yes	Economics and information technology	Entrepreneur, Founder SoftwareOne
Jörg Riboni ²⁾	Swiss	1957	2024	No	Economics and finance	Former CFO Emmi AG, Forbo Holding AG, Jelmoli AG
Andrea Sieber ²⁾	Swiss	1976	2024	No	Law	Attorney, partner MLL Legal AG
Till Spillmann ²⁾	Swiss	1977	2024	No	Law, private equity	Argon Management, Actium
Adam Warby Chair ³⁾	British	1960	2021	No	Mechanical engineering	Founder and former CEO, Avanade
Marie-Pierre Rogers ³⁾	Spanish	1960	2019	No	Business	Former Board Practice Leader, Spencer Stuart Switzerland
Timo Ihamuotila ⁴⁾	Finnish	1966	2019	No	Economics and finance	CFO, ABB Ltd
José Alberto Duarte ³⁾	Portuguese	1968	2019	No	Accounting, management, marketing	Former CEO, Infovista
Isabelle Romy ⁴⁾	Swiss	1965	2021	No	Law	Attorney, University Professor
Jim Freeman ³⁾	American	1972	2022	No	Computer science and literature	Former Chief Business and Product Officer, Zalando
Elizabeth Theophille ³⁾	British	1967	2023	No	Computer science and business administration	Former Chief Technology Transformation Officer, Novartis

1) Elected as Chair at the AGM on 18 April 2024.

2) Elected by the AGM held on 18 April 2024.

3) Not re-elected by the AGM held on 18 April 2024.

4) Did not stand for re-election at the AGM on 18 April 2024.

Individual Board members

Daniel von Stockar (founding shareholder)

(Elected as Chair of the BoD
at the AGM on 18 April 2024)

Role (non-executive)

Chair of the BoD and member of the Audit
Committee

First elected 2013

Nationality Swiss

Professional experience and external appointments

Owner and Chair of the Board of Directors of von
Stockar Holding AG, von Stockar Immobilien AG and
von Stockar Services AG. Member of the Board of
oneservice AG. Former member of the Board 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.

René Gilli (founding shareholder)

(Elected as member of the BoD
at the AGM on 18 April 2024)

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.

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

(Elected as member of the BoD at the AGM on 18 April 2024)

Role (non-executive, independent)

Chair of the Audit Committee, member of the ad hoc Transaction 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, HERITAGE B B.V. and 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. Member of the Board at ERNI AG, Hochdorf Holding AG and ARYZTA AG.

Education

Degree in economics from the University of St. Gallen and CPA certification.

Andrea Sieber

(Elected as member of the BoD at the AGM on 18 April 2024)

Role (non-executive, independent)

Lead Independent Director, Chair of the Nomination and Compensation Committee and member of the ad hoc Transaction Committee

First elected

2024

Nationality

Swiss

Professional experience and external appointments

Partner at Swiss law firm MLL Legal AG specialising in national and cross-border M&A, private equity, capital market transactions and corporate governance. Co-lead of MLL Legal AG's M&A Practice Group. Vice Chair of the Board of Directors of Allreal Holding AG, heading Allreal's Nomination and Compensation Committee. Member of the Board of Directors of four other private Swiss companies.

Previously Chair of the Supervisory Board of Roth & Rau AG (now Meyer Burger Germany GmbH).

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.

Till Spillmann

(Elected as member of the BoD at the AGM on 18 April 2024)

Role (non-executive, independent)

Member of the Audit Committee and the Nomination and Compensation Committee, Chair of the ad hoc Transaction Committee

First elected 2024

Nationality Swiss

Professional experience and external appointments

Legal, capital markets, mergers and acquisitions and investments expert. Co-founder and currently partner at Argon Management AG and Actium AG. Chair of the Board of Directors at PMT Management AG, Actium AG, Actium Ltd. and ImmoMentum AG. Member of the Board of Directors at Argon Management AG and apoTHEKE Gastro AG.

Previously partner at Niederer Kraft Frey AG, Chair of the Board of Directors of Chronext Group and Gebetour AG, member of the Board of Directors of Fraumünster Gastro AG, managing partner at Bär & Karrer AG and junior associate at McKinsey and Company.

Education

Doctorate in law from the University of Zurich. Admitted to the Swiss bar.

Adam Warby (former Chair)

(Adam Warby was Chair and a member of the BoD until 18 April 2024, at which time he was not re-elected by the AGM. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Chair of the Board of Directors and member of the Nomination and Compensation Committee

First elected 2021

Nationality British

Professional experience and external appointments

Founder and retired CEO, Avanade, Inc. from 2008 to 2019. Various management roles at Microsoft, the most recent as General Manager Midwest in the US, from 1991 to 2000.

Currently Chair of Heidrick & Struggles International, Inc., member of the Board of Citation UK, a KKR portfolio company, board advisor to Devoteam and senior technology advisor to KKR.

Education

Bachelor of Science in Mechanical Engineering from Imperial College London.

Marie-Pierre Rogers

(Marie-Pierre Rogers was Vice Chair and member of the BoD until 18 April 2024, at which time she was not re-elected by the AGM. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Vice Chair and Chair of the Nomination and Compensation Committee

First elected 2019

Nationality Spanish and Swiss

Professional experience and external appointments

Previously, executive career in Supply Chain and Transportation with DHL, FedEx and IATA, as well as in Technology & Operations at Citibank, CEO and member of the Board of CPGMarket.com from 2000 to 2006. Member of the Board La Virgen from 2014 to 2017. Advisor to AELER Technologies.

Former leader for Spencer Stuart's Swiss Board practice and EMEA Supply Chain and member of the firm's global Industrial and Technology practices between 2011 and 2022.

Education

MBA from the University of Chicago Booth School of Business.

Timo Ihamuotila

(Timo Ihamuotila was a member of the BoD until 18 April 2024, at which time he did not stand for re-election. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive) Chair of the Audit Committee

First elected 2019

Nationality Finnish

Professional experience and external appointments

Held various positions at Nokia Corporation and worked for Citibank plc. From April 2013 to April 2017, member of the Board of Uponor Corporation and Chair of the Audit Committee of Uponor Corporation. From 2011 to 2015, member of the Board of the Finland Chamber of Commerce.

Currently serving as Chief Financial Officer and member of the Group Executive Committee of ABB Ltd, Switzerland, and member of the Board of Oras Invest Oy.

Education

Master of Science in economics and licentiate of science in finance from the Helsinki School of Economics.

José Alberto Duarte

(José Alberto Duarte was a member of the BoD until 18 April 2024, at which time he was not re-elected by the AGM. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Member of the Nomination and Compensation Committee and the ad hoc ESG Committee

First elected 2019

Nationality Portuguese

Professional experience and external appointments

Extensive background in leading publicly listed and privately held global technology companies, with a particular focus on high growth and transformation. Started his career at Unilever Portugal and Accenture (previously Andersen Consulting). Spent around 20 years working in various leadership positions at SAP, including President of Global Services, President EMEA and President Latin America. Ten years as CEO of Infovista, Infinitas Learning and Unit4 and non-executive director at Bureau Van Dijk, TechEdge, Infovista, Expereo and Gelato.

Currently serving as Chair of ProAlpha, member of the Board of halo, Group B.V, and Chief Executive Officer at Green Upside Ventures, Lda.

Education

Degree in accounting and management from the Instituto Superior de Contabilidade e Administração de Lisboa and post-graduate education in global leadership at INSEAD and sales and marketing at ISTE.

Isabelle Romy

(Isabelle Romy was a member of the BoD until 18 April 2024, at which time she did not stand for re-election. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Member of the Audit Committee and Chair of the ad hoc ESG Committee

First elected 2021

Nationality Swiss

Professional experience and external appointments

Previously partner at two large law firms in Zurich. Member of the Board of Directors of UBS Group AG and of UBS AG (member of the audit committee and of the GNC) from 2012 to 2020. Member of the Ethics Committee at the EPFL from 1999 to 2007, deputy judge at the Swiss Federal Supreme Court from 2003 to 2008 and member of the Swiss Committee for UNICEF from 2015 to 2020.

Currently Partner at Kellerhals Carrard, Vice-Chairwoman of the Sanctions Commission of SIX Swiss Exchange and Chairwoman of the Board of Central Real Estate Holding Ltd. and Rhystadt Ltd. as well as member of the Board of Directors of Banque Pictet & Cie SA.

Education

Law degree (lic. iur) and PhD in Law (Dr. iur) from the University of Lausanne, Switzerland and Professor at the University of Fribourg and the EPFL, Switzerland. Admitted to the Zurich Bar and member of the Zurich and Swiss Bar Association.

Jim Freeman

(Jim Freeman was a member of the BoD until 18 April 2024, at which time he was not re-elected by the AGM. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Member of the Audit Committee and member of the Innovation Committee

First elected 2022

Nationality American

Professional experience and external appointments

Chief Technology Officer at MaxMedia from 2007 to 2009. From 2009 to 2016, held technology and business leadership roles at Amazon, including Vice President, Prime Video. SVP Engineering at Zalando in 2016. Returned to Amazon as Vice President, Alexa Communication in 2017. From 2018 to 2023, held various technology and business leadership roles at Zalando, including Chief Technology Officer and Chief Business & Product Officer. Currently serving as Senior Advisor to Permira Ltd., Algolia, and Advisory Board member and Advisor to the CEO of Yoummday GmbH.

Education

Bachelor of Arts in Comparative Literature from the University of Georgia and Bachelor of Science in Computer Science from the University of Illinois.

Elizabeth Theophille

(Elizabeth Theophille was a member of the BoD until 18 April 2024, at which time she was not re-elected by the AGM. Accordingly, information shown below is current as of 18 April 2024 only.)

Role (non-executive)

Member of the Audit Committee and member of the Innovation Committee

First elected 2023

Nationality British

Professional experience and external appointments

Former Chief Technology Transformation Officer and holder of various leadership roles at Novartis from 2016 to 2023. Group Chief Information Officer at Alcatel/Nokia from 2011 to 2016, Capgemini from 2009 to 2011 and BP International from 2005 to 2009. Currently CEO of EHT Consulting and member of the Board of Directors of 8x8, Inc.

Education

Bachelor of Arts in Business Administration from International Management Centre, UK, and a Computer Science Degree from the Glasgow College of Commerce.

External mandates

Availability and statutory provisions regarding external mandates

SoftwareOne's Aol provide for the company's BoD is composed of no fewer than three and no more than 12 members, including the Chair of the BoD.

No member of the BoD may hold more than four additional mandates in listed companies or more than six mandates in non-listed companies.

Mandates within the meaning of this provision are mandates for comparable functions at other companies with a commercial purpose. Mandates in 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 in 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 in associations, charitable organisations, 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 in listed and non-listed companies and organisations. 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 ⁶⁾	non-listed ⁶⁾
Daniel von Stockar ¹⁾	16/20	7/9	0/11	0	2
René Gilli ²⁾	17/20	-	8/11	0	0
Jörg Riboni ²⁾	17/20	7/9	-	0	4
Andrea Sieber ²⁾	17/20	-	8/11	1	4
Till Spillmann ²⁾	17/20	7/9	8/11	0	4
Adam Warby ³⁾	3/20	-	3/11	1 ⁵⁾	3 ⁵⁾
Marie-Pierre Rogers ³⁾	3/20	-	3/11	0 ⁵⁾	0 ⁵⁾
Timo Ihamuotila ⁴⁾	1/20	2/9	-	1 ⁵⁾	1 ⁵⁾
José Alberto Duarte ³⁾	3/20	2/9	3/11	0 ⁵⁾	3 ⁵⁾
Isabelle Romy ⁴⁾	2/20	2/9	-	0 ⁵⁾	2 ⁵⁾
Jim Freeman ³⁾	3/20	2/9	-	0 ⁵⁾	3 ⁵⁾
Elizabeth Theophile ³⁾	3/20	2/9	-	0 ⁵⁾	2 ⁵⁾
Average meeting length	2:50h	3:00h	1:20h		

1) Recused until AGM. Elected Chair of the BoD at the AGM on 18 April 2024.

2) Elected as BoD member at the AGM on 18 April 2024.

3) Not re-elected at the AGM on 18 April 2024.

4) Did not stand for re-election at the AGM on 18 April 2024.

5) Current as of 18 April 2024.

6) Maximum number allowed in 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 in BoD committees as Chair or ordinary members. In line with Art. 18 of SoftwareOne's 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 is a fixed amount (i.e., there is no performance-related variable compensation component). Moreover, based on peer group and benchmarking as mentioned in the [Compensation Report](#), 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. The shares allocated as part of the members of the BoD's total compensation are blocked for a period of three years. The introduction of a share component has further strengthened the long-term focus of the BoD in performing its duties and further aligned its interests with those of SoftwareOne's shareholders. 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 association 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 Board 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 and option rights.

Environmental, Social & Corporate Governance (ESG)

The BoD promotes the SoftwareOne ESG initiative launched in 2021 to achieve the company's ambitions for a sustainable future.

It oversees and supports the employee-driven committees that focus on the purpose, KPIs and strategy of the company's ESG ambitions, supported by the CEO and the ESG team. To achieve a people-centric approach to its ESG strategy, the ESG team brings together employees from all regions in committees to help the company reach SoftwareOne employees globally, facilitating input from as many different employees as possible.

With BoD oversight, senior leadership has full integration, visibility, and accountability over the ESG programme.

Further details are contained in the [Non-Financial Report 2024](#) of the Annual Report.

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, an off-site 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 2024, the BoD held seven ordinary and, in the second half of the year, 13 extraordinary meetings. Of the seven ordinary BoD meetings, three 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. In addition, a call with the BoD members is held to approve the motions of the [Audit Committee](#) (AC) for the year-end reporting.

During the 2024 financial year, seven ordinary and 13 extraordinary meetings of the BoD were held, with an average length of approximately 2:50 hours. Average attendance at BoD meetings in 2024 was approximately 98% (for individual attendances, see section [Availability and External mandates](#)).

In addition to the regular meeting agenda items, in 2024 the BoD specifically focused on topics such as:

- Setting and achieving company targets;
- Comprehensive strategic review addressing the unsolicited takeover approach by Bain Capital;
- Strategy and five-year business plan;
- Customer trends and new technologies, including generative AI products;
- Global talent succession planning;
- ESG strategies and projects;
- Audit Committee, Nomination and Compensation Committee matters;
- Engagement with institutional investors;
- Starting in April 2024, a review to evaluate a potential sale and going private transaction and/or the potential acquisition of the Crayon Group.

Board of Directors' internal organisation

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. In addition, it drives the strategy and dialogue on the Crayon acquisition with the support of the ad hoc Transaction Committee. 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](#), 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.

In addition, the BoD established an ad hoc Transaction Committee in 2024 for support with the evaluation of a potential sale and going private and/or the potential acquisition of the Crayon Group. The ad hoc Transaction Committee comprises BoD members Till Spillmann, Andrea Sieber and Jörg Riboni. In 2024, it met six times, with meetings lasting one hour on average. The ad hoc committee was supported by an external advisor each time it met.

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 CEO 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 Board of Directors 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 Board 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 CEO, 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 CEO 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](#).

Lead Independent Director

The BoD assigns such powers and duties to the Lead Independent Director (LID) as it deems necessary (see Section 3.10 of the [OrgR](#)).

The LID 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 LID 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 LID with financial resources to obtain external advice if this is deemed necessary by the LID to foster independent decision-making by the BoD.

Moreover, the LID supports the Chair in governance and strategy-related investor engagements. At the request of shareholders, the LID 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. Given that one of the company's founders is the Chair of the BoD, a Lead Independent Director with far-reaching competencies has been appointed, along with independent Chairs of the [Nomination and Compensation Committee](#) and the [Audit Committee](#). Through their casting votes, these two Chairs ensure independent decision-making by both committees.

Independent decision-making/conflict management

The CEO, CFO and, as directed by the CEO, 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 Board meeting. In 2024, a private meeting of the BoD members was held after almost every Board meeting, with only a few exceptions.

In 2024, the respective CEO and the CFO participated in all 20 meetings of the BoD. The CEO keeps 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 CEO, the EB and other persons present on all matters relating to SoftwareOne or its subsidiaries.

In each regular BoD meeting, the Chair of the [AC](#), the [NCC](#) and the ad hoc Transaction Committee 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 Board 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 2024, the BoD invited external experts to 14 of its meetings, the AC to six of its meetings and the NCC to one 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 Board 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. Following the unsolicited takeover approach by Bain Capital, Daniel von Stockar ceased his participation in board activities until the 2024 AGM, due to conflicting interests.

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 analyses the BoD's composition to confirm that its members' qualifications, skills, and experience correspond to the needs of the BoD, subject to an adequate Board 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 Board 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 Board:

- 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 in a publicly listed or non-public company;
- Leadership experience as Chair of a Board of Directors or Board of Directors' 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 and 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 **strategic skills matrix** reflecting the BoD composition as of December 2024 is as follows:

Current Board composition

BoD member		Nationality	CEO	Finance & Risk	M & A	Technology	Innovation	Cybersecurity	Business Scalability	Legal & Compliance	ESG
Daniel von Stockar (M, 1961)	Chairman, Co-Founder, Member AC	CH	●		●	●	●	●	●		●
René Gilli (M, 1958)	Member NCC	CH	●		●	●	●				●
Jörg Riboni (M, 1957)	Chair AC	CH		●	●	●					
Andrea Sieber (F, 1976)	Chair NCC	CH			●					●	●
Till Spillmann (M, 1977)	Chair TC, Member NCC, Member AC	CH		●	●					●	

Board of Directors' performance assessment

The BoD, in collaboration with the NCC, carries out a regular evaluation of the BoD's and the BoD committees' performance as well as the work of the Chair. 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, organisation 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 programme tailored to their functions to gain a sound understanding of SoftwareOne's organisation, business, culture, and environment. In 2024 this was an in-person event. In addition to the induction programme for new members, all Board members attend refresher programmes to update and enhance their knowledge of emerging business trends, risks, and the legal framework. This is also designed to contribute to building a strong and effective culture in 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, organisational 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 CEO and other members of management.

The BoD supervises and monitors the performance of the EB through reporting and controlling processes. The CEO 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 CEO 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 programme. 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](#).

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 AoI 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 31 December 2024, 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 2024, the AC held nine mostly hybrid meetings, with some members and participants attending physically or by video conference. The meetings were held in February, March, May, June, August, November, and December, and the average length was approximately 3:00 hours. The committee focused on several key areas, including but not limited to the activities described below. Specifically, the AC:

- 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 the draft 2023 Annual Report and the draft 2024 Half-Year Report as well as the two draft quarterly trading updates in relation to the first and third quarter of 2024, 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 judgements as well as the methods used to account for unusual transactions. Furthermore, the AC defines the organisational 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 auditor. In 2024, the AC held all of its nine meetings with the internal auditors, and six 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 Executive Board

The AC regularly invites the CEO, 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 2024, SoftwareOne's CFO participated in all nine AC meetings.

Risk management

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 defence 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 specialising 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 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 risks 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.:

- Economic crisis;
- Significant losses of the value chain in software & cloud;
- Slow innovation;
- Stalled growth of service models;
- Slow multivendor model adoption;
- ESG risks.

Operational risks, e.g.:

- IT security, including cyber and data;
- IT applications;
- Customer security breaches in cloud consumption;
- Operational excellence issues (scalable and efficient business model).

Financial risks, e.g.:

- Unhedged market risk;
- Accounts receivable risk;
- Currency fluctuation 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.

SoftwareOne is certified to international standards for systems management, 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 and ISO/IEC 27017:2015 for Brazil and India on information security controls for cloud services.

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.

Audit of non-financial and ESG topics

A key non-financial risk for SoftwareOne is IT security. Hence 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.

A material component of the ESG programme has been the definition of science-based targets and their validation by the Science Based Target Initiative (SBTi). During 2024, the ESG team worked on improving data quality and collection, which is the basis for target-setting aligned with SBTi. Once the targets are set, validated and published, Internal Audit will regularly review and monitor progress in collaboration with the ESG team.

Nomination and Compensation Committee

Key responsibilities and duties

As at 31 December 2024, 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 in the NCC (with the casting vote of the Chair).

If there are vacancies in 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 2024.

Nomination and Compensation Committee activities in the reporting period

The NCC held 11 meetings in 2024, all by video conference. The average length of these calls was approximately 1:20 hours. The committee focused on several key areas, including:

- Providing guidance on composition and succession planning of the BoD;
- EB succession planning, including CFO-search;
- Appointing a new CEO and a new President Software & Cloud;
- 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;
- Diversity review;
- EB succession planning;
- External mandates review.

The NCC's work on compensation-related matters is described in detail in the SoftwareOne [Compensation Report](#).

Nomination and Compensation Committee interactions

The NCC regularly invites the CEO 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 CEO 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 2024, the CEO participated in two of the five 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 Short- and Long-Term Incentive schemes reviews, 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 (EB)

The CEO and the other members of the EB are appointed and dismissed by the 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 31 December 2024, the EB was composed as follows:

Raphael Erb

(CEO as of November 2024)

Role

Chief Executive Officer

Joined SoftwareOne in

1999

Nationality

Swiss

Professional experience and external appointments

Previously President APAC, Chief Revenue Officer and member of the Executive Board of SoftwareOne. Other positions held at SoftwareOne include DACH Head of Services, country leader for Singapore and Switzerland and inside sales team leader.

No external appointments.

Education

Bachelor degree in business administration from PHW Zurich.

Rodolfo J. Savitzky

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 Board of Directors of Unilabs.

Currently also Member of the Board of Directors and of the Audit Committee of EuroAPI S.A. and member of the Board of Directors 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.

Julia Braun

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.

No external appointments.

Education

MAS/MSc in Human Resources & Organisational Development from PEF University Vienna and an Executive MBA from the Business School of Lausanne.

Oliver Berchtold

Role

President Software and Cloud

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 Transition and Transformation Leader as well as Regional Services Lead for the DACH region.

Chair of the Board of Directors of WEB care GmbH.

Education

Bachelor degree in business administration from PHW Zurich and Ottawa University, Kansas, USA.

Bernd Schlotter
(Until November 2024)**Role**

President Software & Cloud

Joined SoftwareOne in

2021

Nationality

American

Professional experience and external appointments

Previously held various leadership positions in technology, IT services and consulting companies in the United States and Europe. Most recently served as Managing Director and Senior Partner at Boston Consulting Group's (BCG) Silicon Valley Office & Digital Center supporting clients in digital transformation from strategy to execution.

No external appointments.

Education

Degree in mechanical engineering from University of Stuttgart ("Diplom-Ingenieur"); MBA from the University of California at Berkeley.

Brian Duffy
(Until October 2024)**Role**

Chief Executive Officer

Joined SoftwareOne in

2023

Nationality

Irish

Professional experience and external appointments

Previously held various positions at SAP, most recently President Cloud and, prior to that, President Northern Europe.

Joined SoftwareOne in 2023 as Chief Executive Officer.

No external appointments.

Education

Master of Law from the University of Illinois, USA with a Bachelor of Laws from the University College Dublin.

Rohit Nagarajan (Until June 2024)

Role

Chief Revenue Officer

Joined SoftwareOne in
2024

Nationality

Singaporean

Professional experience and external appointments

Previously held various positions at SAP in Europe and Asia-Pacific, including Chief Operating Officer for the region and leading the SAP Platform business in Asia-Pacific and Japan. Most recently Regional President at SAP.

No external appointments.

Education

Bachelor of applied science, computer engineering, from Nanyang Technological University Singapore, MBA from INSEAD.

The following table provides an overview of SoftwareOne's Executive Board:

Name	Nationality	Born	Function	Appointment	Education	External mandates	
						listed	non-listed
Raphael Erb ¹⁾	Swiss	1980	Chief Executive Officer	2024	Business administration	0	0
Rodolfo J. Savitzky	Mexican, Swiss	1962	Chief Financial Officer	2022	Engineering, finance and economics, MBA	2	0
Julia Braun	Austrian	1973	Chief Human Resources Officer	2022	Human Resources, MBA	0	0
Oliver Berchtold ²⁾	Swiss	1983	President Software&Cloud	2024	Business administration	0	1
Brian Duffy ³⁾	Irish	1980	Chief Executive Officer	2023	Law, LL.M.	0	0
Bernd Schlotter ⁴⁾	American	1964	President Software&Cloud	2021	Mechanical Engineering, MBA	0	0
Rohit Nagarajan ⁵⁾	Singaporean	1979	Chief Revenue Officer	2024	Computer engineering, MBA	0	0

1) Since November 2024.

2) Since December 2024.

3) Until October 2024.

4) Until November 2024

5) Until June 2024.

Management changes

SoftwareOne has promoted Raphael Erb, a longstanding SoftwareOne executive with a successful career spanning more than 25 years, to CEO. Raphael Erb succeeds Brian Duffy, who left SoftwareOne in November 2024. Raphael previously held several leadership roles at the company, notably President Asia-Pacific, Head of Services in the German-speaking markets, country lead for Switzerland and Singapore and, most recently, Chief Revenue Officer and member of the Executive Board.

Oliver Berchtold succeeded Bernd Schlotter as President Software and Cloud in December 2024. Oliver also looks back at an extensive career at SoftwareOne, having joined the company in 2004. His previous appointments include Transition and Transformation Leader, which he held as a dual role alongside the Regional Services Lead for the DACH region.

Brian Duffy, former CEO, Bernd Schlotter, former President Software and Cloud, and Rohit Nagarajan, former Chief Revenue Officer, left SoftwareOne in the course of 2024.

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 AoI). More details on 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 CEO 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 CEO pursuant to the OrgR, the CEO is responsible for SoftwareOne's daily business operations and represents the company in these matters, all in accordance with the law, the AoI, the OrgR as well as the strategies, policies and guidelines set by the BoD. The CEO is responsible for the implementation of BoD resolutions and the supervision of all management levels at the company. The CEO acts as the head of the EB.

Within the EB, the CEO is the primary point of contact for the Chair and the other members of the BoD. The CEO represents and coordinates 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 AoI or the OrgR, the CEO submits the corresponding proposals to the BoD. The CEO provides information to the other members of the EB concerning the resolutions and proposals of the BoD. The CEO ensures that resolutions are implemented and that proposals are considered. The CEO represents 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 in a listed company or more than three mandates in non-listed companies. A member who, because of the acceptance of a mandate in 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 in 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 in listed and non-listed companies and organisations. Rodolfo Savitzky will reduce the excess mandate within 12 months of his appointment to his second external mandate.

Management contracts

As at 31 December 2024, 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

At the shareholders' meeting, each share registered in the share register of SoftwareOne is entitled to one vote. For information on nominee registration, see section below.

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 maintains a share register in which the owners, usufructuaries and nominees of registered shares are registered with their name, address, and nationality (or in case of legal entities, the registered office). Only those shareholders, usufructuaries or nominees registered in the share register are recognised as shareholders, usufructuaries or nominees of the company. The company recognises 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 authorised 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 has been 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.

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 18 April 2024, 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 auditor's 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 programme, 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 auditor is 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 1,995,000	60%
Additional fees (total)	CHF 1,245,000	40%
- Tax ¹⁾	CHF 95,000	
- Crayon acquisition project	CHF 1,150,000	
Total fees	CHF 3,240,000	100%

1) Income tax compliance and transfer pricing.

d. Information instruments pertaining to the external audit

Responsibilities of the external auditor

The external auditor is 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 auditor. In general, the lead auditor participates in AC meetings as an advisor. In 2024, the external auditors participated in six of the nine meetings of the AC (all conducted via video conference). The external auditor provides the AC with regular updates on audit work, open audit issues and their resolution, all audit-related issues as well as with reports on topics requested by the AC. The external auditor has 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 auditor 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 auditor. It discusses the results of annual audits with the external auditor, 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 defence.

The external auditor shares its 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 auditor 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 auditor.

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. 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 auditor 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 auditor.

External inquiries

At least once a year, the AC discusses with the external auditor 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 auditor provides a formal written statement detailing all relationships with the company that might affect its independence. Any disclosed relationships or services that might interfere with the external auditor's 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 auditor's 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 SoftwareOne Internal Regulations against Insider Trading, which are published on the company's intranet, apply to all "Affected Persons" and "Insiders". The term "Affected Persons" includes the following:

- members of the Board of Directors;
- members of the Executive Board;
- assistants of members of the Board of Directors or the Executive management Team;
- other key employees;
- accounting, finance and controlling of the group;
- employees of group companies involved in projects dealing with assignments that may lead to price sensitive information;
- external consultants.

"Insiders" are defined as all persons in possession of Insider Information, this being any confidential information which, if made public, might possibly have a significant effect on the price of the company's shares, any other securities, derivatives, or other financial instruments derived from such securities that are admitted for trading on a trading venue in Switzerland. The Chief Legal Officer maintains a list containing the names, dates of birth and addresses of all Insiders, as well as the date on which the relevant Insider became an Insider.

Information is considered and remains "non-public" Insider Information until released to the public by the company in compliance with applicable laws and regulations and the listing rules of the SIX Swiss Exchange (the "Listing Rules"), and until the market has had sufficient time to absorb and evaluate the information. The SoftwareOne Internal Regulations against Insider Trading specify that any person having knowledge of material information may not attempt to "beat the market" by trading simultaneously with or shortly after the official release of such information. The regulations specify that information is deemed absorbed and evaluated by the market by close of markets on the trading day after the information has been publicly released (cooling-off period).

Insiders are prohibited from exploiting Insider Information and must always abstain from:

- trading in the "Securities", that is the shares of the company, the shares of any listed group company and/or other traded securities to which the Insider Information relates. Trading comprises selling or buying directly or indirectly or in concert with third parties or otherwise buying or disposing of or entering into any transaction (including any kind of equity-linked or derivative transactions) having an economic effect similar to that of a sale or a purchase of Securities or other traded securities;
- encouraging or recommending to any other person, including family members, trustees, and consultants to trade in the Securities or other traded securities.

Insider Information will not be disclosed to any third party, except parties that require such information to carry out their contractual or statutory duties and that are bound by confidentiality agreements (e.g. third-party advisors), as well as parties for whom the disclosure of Insider Information is a prerequisite for entering into a contract (e.g. due diligence access in the context of a merger, acquisition or divestment), in which case such a party must enter into a confidentiality commitment, be informed of the potential price sensitivity and cautioned not to exploit the information, and the company must maintain a record of the information disclosed.

Under the SoftwareOne Internal Regulations against Insider Trading, neither the company nor any Affected Persons may deal in any Securities for their own account or that of a related person, including an investment body, during the General Black-out periods, regardless of whether the company or Affected Person possesses Insider Information.

The General Black-out periods are:

- from 31 December until the lapse of one SIX trading day following the public release of the company's annual results;
- from 31 March until the lapse of one SIX trading day following the public release of the company's first quarter trading update;
- from 30 June until the lapse of one SIX trading day following the public release of the company's semi-annual results;
- from 30 September until the lapse of one SIX trading day following the public release of the company's third quarter trading update.

Affected Persons not involved in the preparation of the financial results and without access to the information are not subject to the General Black-out periods.

In addition, Special Black-out Periods, as defined in the Internal Regulations against Insider Trading, can be introduced at any time, during which trading by persons subject to such Special Black-out Periods is not permitted, irrespective of whether such persons are in possession of Insider Information or not. Any person subject to an applicable Special Black-out Period must not deal in any Securities for their own account or the account of a related person.

All persons involved in the strategic review until early 2024 or in the evaluation of a potential going private transaction and/ or the potential acquisition of the Crayon Group, both of which were conducted by the BoD, were subject to Special Black-out Periods throughout the negotiation process.

Information policy

SoftwareOne releases its annual financial results and Annual Report in electronic form within three months of the 31 December balance sheet date. Results for the first half of each financial year are released within three months of the 30 June 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 31 March and 30 September balance sheet dates, respectively. SoftwareOne's Annual Report, full-year and half-year results and quarterly trading updates are announced via media releases and media and investor conferences in person or via webcast.

Information and documents pertaining to media releases, media conferences, investor updates and presentations at analyst and investor conferences can be downloaded from the company's website at <https://www.softwareone.com> or obtained from the company upon request at SoftwareOne Holding AG, Investor Relations, Neue Winterthurerstrasse 82, 8304 Wallisellen, Switzerland (telephone number: +41 (0) 44 832 41 37 email: investor.relations@softwareone.com).

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