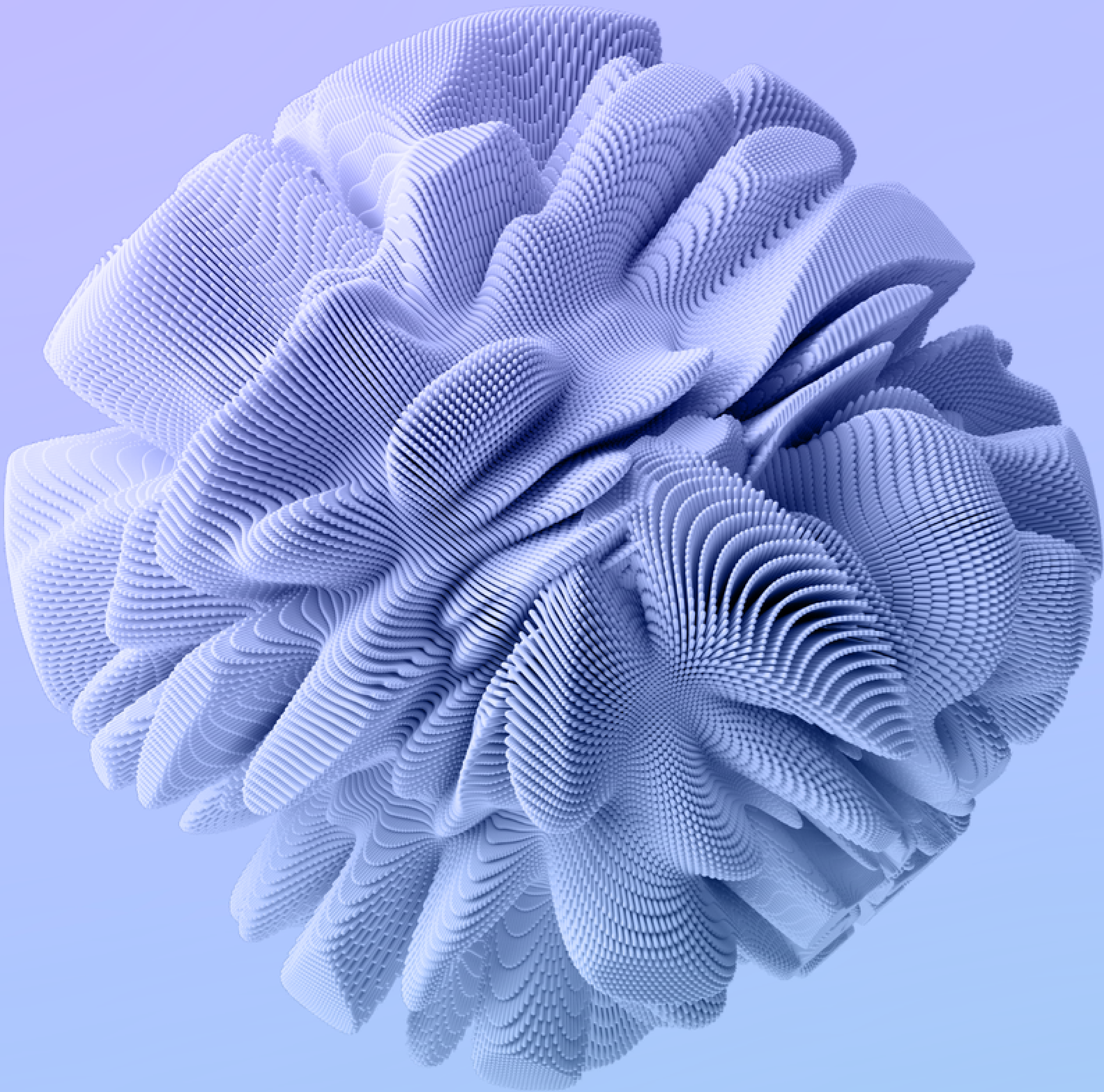

Annual Report 2024

Shaping the future:
Change as a catalyst for growth

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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 its 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

In December 2024, we announced the combination with Crayon, bringing together two highly complementary global leaders with shared core values. The Board fully endorses the acquisition. It is the right next step in an industry which continues to evolve and consolidate.

Daniel von Stockar, Chairman of the Board of Directors

Dear shareholders,
As a pioneer in the software industry, SoftwareOne’s growth journey over the past 25 years has been fuelled by our strong values and a deep commitment to serving our customers with excellence. During this time, the company achieved true global reach, extended its services portfolio to complement its reselling business, and more recently, invested in its scalable platform. While I am proud of these achievements, SoftwareOne has recently lost some of its entrepreneurial spirit and agility. The organisational structure has become too complex and overly centralised in recent years, contributing to the underperformance versus market expectations we have seen. It is clear that SoftwareOne needed a new sense of direction.

Since the election of a new Board of Directors at the Annual General Meeting in April 2024, we have made leadership changes at the Executive Board level and taken decisive action to restore client-centricity, reduce complexity and drive sustainable, profitable growth. It will take some time, but we have put all the pieces in place to return to a growth trajectory. In December 2024, we announced the combination with Crayon, bringing together two highly complementary global leaders with shared core values. The Board fully endorses the acquisition. It is the right next step in an industry which continues to evolve and consolidate.

Well-positioned to capitalise on industry mega-trends
SoftwareOne remains well-positioned to capitalise on industry mega-trends, including continued adoption of public cloud, by leveraging its large client base, world-class advisory capabilities and highly qualified employees. As the level of complexity continues to increase, SoftwareOne’s value proposition is more relevant than ever, with customers requiring support around critical topics such as maximising the ROI of software and cloud spend and leveraging data and AI. At the same time, the company’s global reach and capabilities continue to strengthen its unique stance as a preferred channel partner and scaling engine for the hyperscalers and other vendors.

The right leadership and strategy
As SoftwareOne begins a new chapter, Raphael Erb is the right CEO to lead the company based on his intimate understanding of our clients’ needs and the industry, as well as his excellent track record, most recently in building up the fast-growing APAC region. We are confident that under his stewardship, the sales execution issues we experienced due to the rushed implementation of our new go-to-market model will soon be resolved and reflected in improved group performance. The swift implementation of the CHF 50 million cost reduction programme announced in November 2024 is a testament to the new leadership team’s execution capabilities and discipline.

Combination with Crayon – creating significant value for shareholders

With around 13,000 employees across 70+ countries, the combined company – subject to required approvals – will be excellently positioned to drive growth and significant value creation for shareholders based on substantial identified revenue and cost synergies. Our joint success will be driven by a combined team, led by Raphael Erb and Melissa Mulholland. They share deep industry knowledge and experience, as well as complementary individual strengths, and are fully aligned on the strategic trajectory and their respective roles in achieving smooth integration.

We also look forward to working closely with Crayon's co-founders Rune Syversen and Jens Rugseth, who will be proposed for election to SoftwareOne's Board of Directors, subject to completion of the transaction. Rune's deep expertise in the global IT, data services, and financial sectors, coupled with Jens' strong background in founding and leading successful IT companies, will provide fresh perspectives and strategic insights.

On behalf of the entire Board of Directors, I would like to thank our employees around the world for their continued hard work and dedication at a time of change and our clients for their loyalty.

Finally, I thank you, our shareholders, for your trust, support, and investment in SoftwareOne.

Yours sincerely,

Daniel von Stockar
Chairman of the Board of Directors

CEO letter to shareholders

I am convinced that we are capable of much more than we delivered in 2024. I am also confident in our 2025 outlook, where growth is expected to gradually accelerate and reported EBITDA to double, based on a significant reduction in earnings adjustments.

Raphael Erb, CEO

Dear shareholders,
I am honoured to present our Annual Report for the first time as CEO of SoftwareOne, a role which I took on in November 2024. With over 25 years at SoftwareOne, I have lived through the company's journey from its entrepreneurial roots in Switzerland to its successful evolution into a leading global software and cloud solutions provider. In that context, the past year has been one of the most challenging ever, with the overall macro-economic environment, coupled with challenges at SoftwareOne following Board and management changes, along with go-to-market-related sales execution issues, weighing on our performance.

I am convinced that we are capable of much more than we delivered in 2024. I am also confident in our 2025 outlook, where growth is expected to gradually accelerate and reported EBITDA to double, based on a significant reduction in earnings adjustments. I am also excited about the combination with Crayon, subject to required approvals, and the substantial benefits it brings to both companies and their stakeholders.

Driving customer-centricity and agility
In Q4 2024, we took decisive action to not only resolve the go-to-market-related disruption, but to also reclaim the agility and client-centric approach that define SoftwareOne. We implemented leadership changes, with highly experienced leaders appointed in DACH and the Rest of EMEA, focused on close customer engagement and strengthened business cadence. By year-end, the impacted countries had successfully adopted key elements of the transformation, along with early signs of new sales pipeline generation and improvements in sales productivity. At the same time, the remaining markets are progressing in a phased approach, with a focus on safeguarding customer relationships.

We also executed on the CHF 50 million cost reduction programme, over-achieving the targeted savings well ahead of schedule, primarily through the reduction of management layers and corporate overheads. This programme was an important step in driving a change in mind-set and empowering the regions and our front-line who serve our customers every day.

Growth across key partner ecosystems
To capture the market opportunity, we increasingly look at our business from an ecosystem perspective, with integrated solutions – consisting of licenses plus services – driving business outcomes for our customers. Accordingly, we position our offering to support customer needs across segments, while also aligning with vendor incentives. This means increasing our focus on cloud-consumption based programmes and pre and post sales services, and focusing on attractive market areas such as public sector. In addition, while looking to grow with Microsoft, we continue to invest in new partner relationships. For example, we recently signed a strategic agreement with ServiceNow, combining their leading workflow automation capabilities with SoftwareOne's expertise in optimising customers' IT investments.

Investments in scalable global platform

Over the past two years, we have invested in our operating model to develop a scalable global platform. This involved creating digital sales hubs to cost-effectively serve our SME customer base as part of the go-to-market transformation, optimising our delivery network and establishing financial shared service centres to efficiently manage over CHF 11 billion yearly billings. These organisational changes led to significant restructuring costs and adjustments to our reported EBITDA, which will be minimal going forward. As a result, we start 2025 with a solid organisational and cost foundation to support future scalable growth, including the integration of Crayon.

Combining two leading global software and cloud providers

Our decision to combine with Crayon follows a compelling strategic rationale. Together, we'll be even better placed to serve our addressable market of nearly USD 150 billion which continues to grow at mid-teens. As our industry continues to consolidate, the feedback from our partners and customers is clear: they are demanding scale. Our highly complementary geographical footprints, customer base, offering and shared values offer the ideal set-up to hit the ground running and deliver on the substantial revenue and cost synergies identified.

Together with the Crayon team, we are committed to providing a strong foundation for the successful integration, strategic alignment and growth of our merged entity. Our goal is to minimise disruption, maximise synergies, and ensure a seamless integration that benefits all stakeholders. Closing of the transaction is expected in June 2025, subject to required approvals.

Building a sustainable future

At SoftwareOne we recognise that ESG is not just a corporate responsibility – it is fundamental to our long-term success and industry leadership. The Non-financial chapter of this report outlines the progress, challenges and commitments we have made in 2024.

Outlook for 2025

As we move through 2025, we remain focused on execution. Our standalone targets for 2025 include:

- Revenue growth of 2–4% for the group in constant currency;
- Adjusted EBITDA margin of 24–26% of revenue, with reported EBITDA to more than double compared to prior year;
- Dividend payout ratio of 30–50% of adjusted profit for the year.

Importantly, adjustments to operating expenses are expected to be below CHF 30 million in 2025, which will contribute significantly to the increase in reported EBITDA.

Finally, I would like to extend my heartfelt thanks to our dedicated employees, valued customers, strategic partners, and you, our shareholders, for your trust and support as we drive positive change at SoftwareOne. Your commitment is our motivation, and together, we look forward to achieving SoftwareOne's full potential in this next chapter.

Yours sincerely,

Raphael Erb
CEO

A new course of direction: Daniel von Stockar and Till Spillmann on SoftwareOne's next chapter

In this interview, founding shareholder and Chairman Daniel von Stockar and independent Board member Till Spillmann – nominated as Chairman of the combined company – discuss the past year at SoftwareOne, from Board renewal and operational challenges to the planned acquisition of Crayon.

Daniel, together with your fellow founding partners, you successfully convinced a majority of represented shareholders to vote for a new Board of Directors at the 2024 Annual General Meeting. What prompted this move?
René Gilli, Beat Curti and I had observed a series of concerning developments in the company. SoftwareOne, once known for its agility and entrepreneurial spirit, had become increasingly top-heavy and centralised. Key employees left the company, and a gap developed between the Board, management and the business. We felt a fundamental change was needed to steer the company back onto the right course.

Has the situation improved since then?
The good news is, we've identified the issues and taken decisive action. Our new CEO Raphael Erb and his team are implementing the necessary measures to restore growth, reduce costs and resolve the go-to-market execution issues… but it takes time to fully work through this. The new independent directors also needed to thoroughly assess the situation before charting the path forward.

Now that we are entering a new phase and are also proposing the two Crayon founders for election as members, we want to send a clear signal of the Board's independence. I am delighted that we have an excellent candidate for independent Chairman in Till, who has earned trust both internally and externally in this eventful year. I myself remain fully committed as a member of the Board and large shareholder.

Daniel von Stockar, Chairman of the Board of Directors

Till, how turbulent was your first year as a member of SoftwareOne's Board of Directors?
It was certainly interesting – never a dull moment! As you know, Andrea Sieber, Jörg Riboni and I joined in April 2024, and we took our responsibility to contribute constructively and act in the company's best interest very seriously. Our first priority was to gain an independent view of the situation, and it became clear that action was needed. That said, underneath the current challenges, what I see at SoftwareOne is a fantastic company: a truly motivated, talented team driving things forward, a unique global platform, and further untapped potential.

Until late in 2024, a key priority was a going-private transaction. Daniel, is going private still your goal?
My goal has always been the successful development of SoftwareOne. In 2023, a fair offer for shareholders was on the table, which the former Board did not want. Looking at the current share price, that's of course quite sobering. But with the Crayon transaction, we now have a completely new situation.

Is Crayon just a fallback solution?
Quite the opposite! I've long been convinced that SoftwareOne and Crayon are an excellent fit. The previous Board did not pursue that route any further. Now, a new opportunity has come up to combine – one we intend to seize.

As Chair of the Board's Transaction Committee, Till, what's your view on these projects?
In principle, the two topics are independent. As announced previously, we're not ruling out considering private ownership at a later stage, if it is in the best interest of the company. But we are now fully focusing our efforts on the completion and successful integration of the Crayon transaction. It's a great opportunity! SoftwareOne and Crayon are highly complementary, with significant synergy potential providing substantial value for shareholders.

For SoftwareOne, the overarching priorities are clear: completing the transaction with Crayon, followed by a successful integration and delivery of the synergies and – with or without the transaction – returning to and accelerating profitable growth.

Till Spillmann, Member of the Board of Directors

The Board has nominated Till as the new Chairman of the combined company. Daniel, you only just returned to the Chairman role, why pass it on so soon?
I had indeed stepped down as Chairman in 2023 and my intention was to continue as a regular Board member. But after we replaced the former Board, it was only natural that I took up the chairmanship again. Now that we're entering a new phase and are also proposing the two Crayon founders for election as members, we want to send a clear signal of the Board's independence. I am delighted that we have an excellent candidate for independent Chairman in Till, who has earned trust both internally and externally in this eventful year. I myself remain fully committed as a member of the Board and large shareholder.

Till, what will your priorities be as Chairman of the combined company?
It would be an honour to lead the Board, taking over from Daniel. For SoftwareOne, the overarching priorities are clear: completing the transaction with Crayon, followed by a successful integration and delivery of the synergies and – with or without the transaction – returning to an accelerating profitable growth. As a Board, we aim to ensure the best possible conditions for that.

software one purpose

Opening up a world of extraordinary opportunities

We started bold because we believed: that technology has the power to break down barriers, augment capabilities, and open access to the global economy. To get there, you must believe in the people and places that can make it happen. For more than 20 years, we have invested heart in clients, partners, and new capabilities in regions where opportunities inspire us to reach.

With humility, resourcefulness, and a deep understanding of what we are solving and who we are solving for, we deliver the solutions that are right for each client, bringing globally high standards everywhere we go. We link experience to possibility, connect people to one another, and generate cycles of investment, development, and local impact that fuel resilience far into the future.

We open a world of opportunity — one locality, one technology, one person at a time. We are SoftwareOne, for all our clients, partners and the communities we engage in, we open up a world of extraordinary opportunities fueled by technology.

2024 highlights

2024

January

- Acquisition of Novis Euforia, a Spanish SAP and cloud services provider.
- SoftwareOne announces the conclusion of its strategic review launched in July 2023, and that SoftwareOne will remain a standalone public company.

February

- Acquisition of Medalsoft, a leading provider of cloud application solutions, to drive Greater China growth strategy.
- SoftwareOne partners with Google Cloud to scale AI and data analytics solutions across major European markets.
- SoftwareOne launches Vision 2026 – a new chapter of growth, together with FY 2023 results at its Capital Markets Day 2024.

April

- Shareholders elect a new Board of Directors in line with the proposals of the company's founding shareholders.

May

- SoftwareOne delivers solid start in Q1 2024 and reiterates full-year guidance.

June

- Raphael Erb appointed as new Chief Revenue Officer effective July 2024.

July

- SoftwareOne named a Major Player in Worldwide Cloud Professional Services in new IDC MarketScape report.

August

- SoftwareOne delivers solid results in H1 2024, with implementation of Vision 2026 on track.
- SoftwareOne named a Leader in the August 2024 Gartner® Magic Quadrant™ for Software Asset Management Managed Services for fifth consecutive year.

October

- Raphael Erb appointed as CEO effective November 2024; 2024 and mid-term financial guidance revised.
- SoftwareOne launches a Cloud Competency Centre in collaboration with AWS in Malaysia.

November

- CHF 70 million share buyback programme completed.

December

- SoftwareOne and Crayon Group announce that they have agreed to combine. To this end, SoftwareOne will launch a recommended voluntary stock and cash offer to acquire all outstanding shares in Crayon.
- SoftwareOne recognised as AWS Global Non-Profit Organisation (NPO) Consulting Partner of the Year.

2025

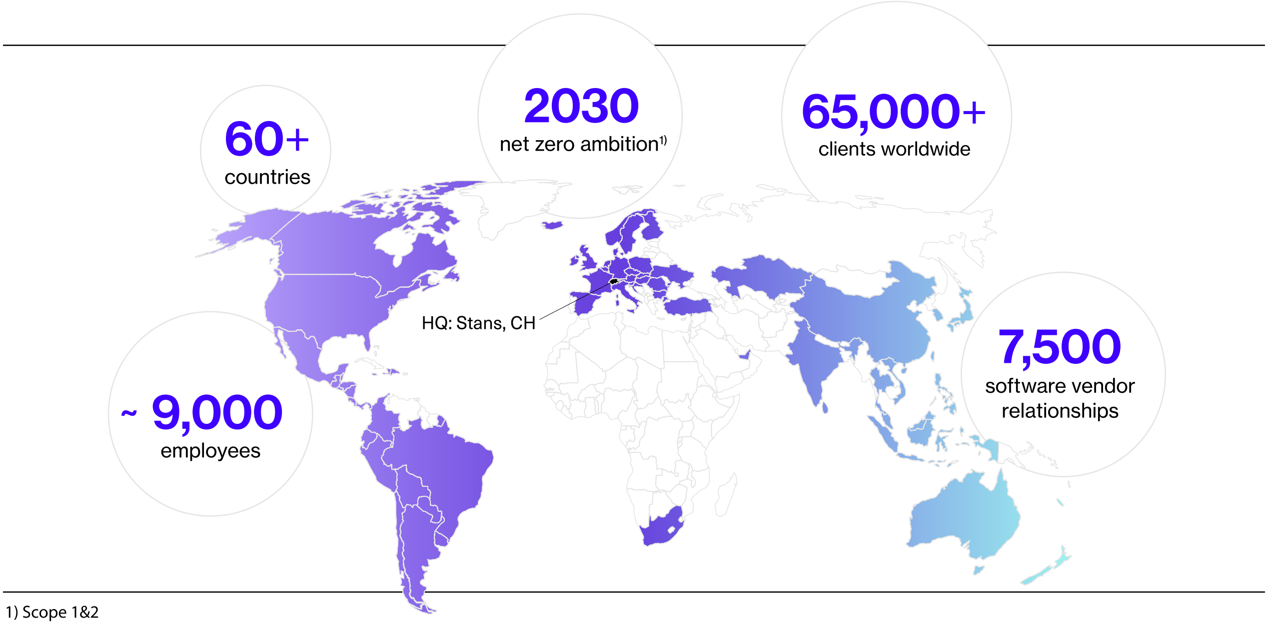
January

- SoftwareOne renews and expands its position as a key multi-cloud and AI advisor on the new OCRE 2024 Framework across 35 European countries and more than 25,000 organisations.
- ServiceNow and SoftwareOne announce strategic partnership to transform IT modernisation in the cloud.

Our business

2024 facts and figures

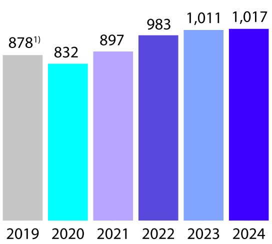
Global and local presence to serve our large client base



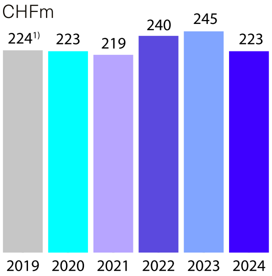
1) Scope 1&2

Key figures over time

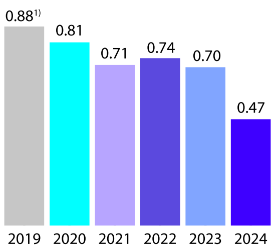
Adjusted revenue
CHFm



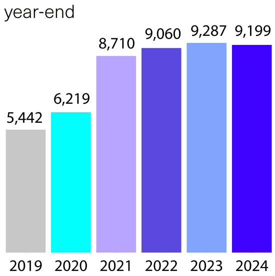
Adjusted EBITDA
CHFm



Adjusted EPS
CHF

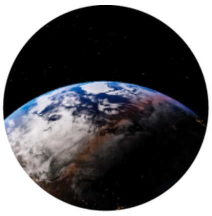


Employees (FTEs)
year-end



1) Includes Comparex (acquired on 1 February 2019) for full 12-month period

SoftwareOne at a glance



Unparalleled global presence

Large client base with cross-sell opportunity; deep customer insights

World-class advisory capabilities

Scalable standardised operations

Diverse, qualified talent base

Overview

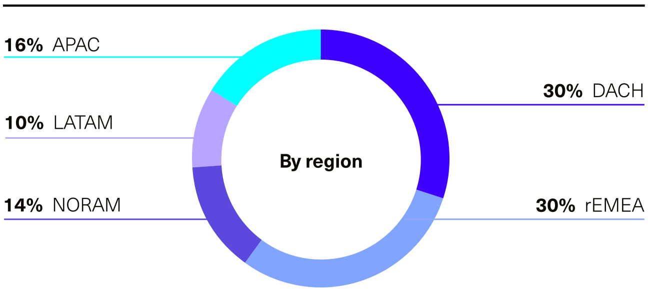
SoftwareOne is a leading global software and cloud solutions provider, offering a comprehensive suite of services that help our clients navigate the complexities of software, cloud, data and AI. As a global provider, we are dedicated to modernising our clients' infrastructure through integrated solutions that not only facilitate cloud migration and management across multi-cloud and hybrid systems, but also harness the power of data and AI to drive tangible business outcomes.

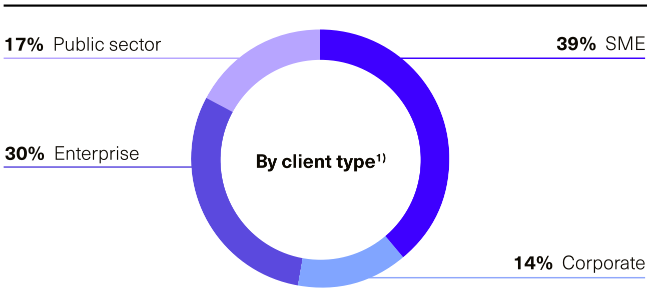
With ~9,000 employees worldwide, we have one of the broadest footprints in the industry. We have local sales and delivery capabilities in over 60 countries across 5 regions, from which we serve our large customer base of over 65,000[1] customers worldwide, including large enterprises, corporates, small and medium-sized enterprises (SMEs) and public sector organisations, across a range of end-markets.

1) Based on unique customer billing codes

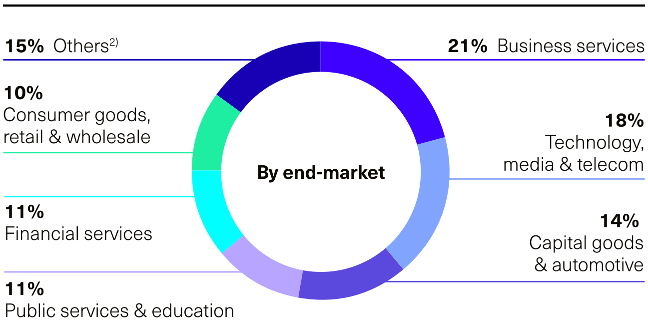
Diversified across regions, clients and end-markets

Based on 2024 adjusted revenue





1) Breakdown based on customer revenue based on information sourced from Dun&Bradstreet & desk research. Large enterprises (>5bn USD), Corporate (1bn to 5bn USD), SME (<1bn USB)

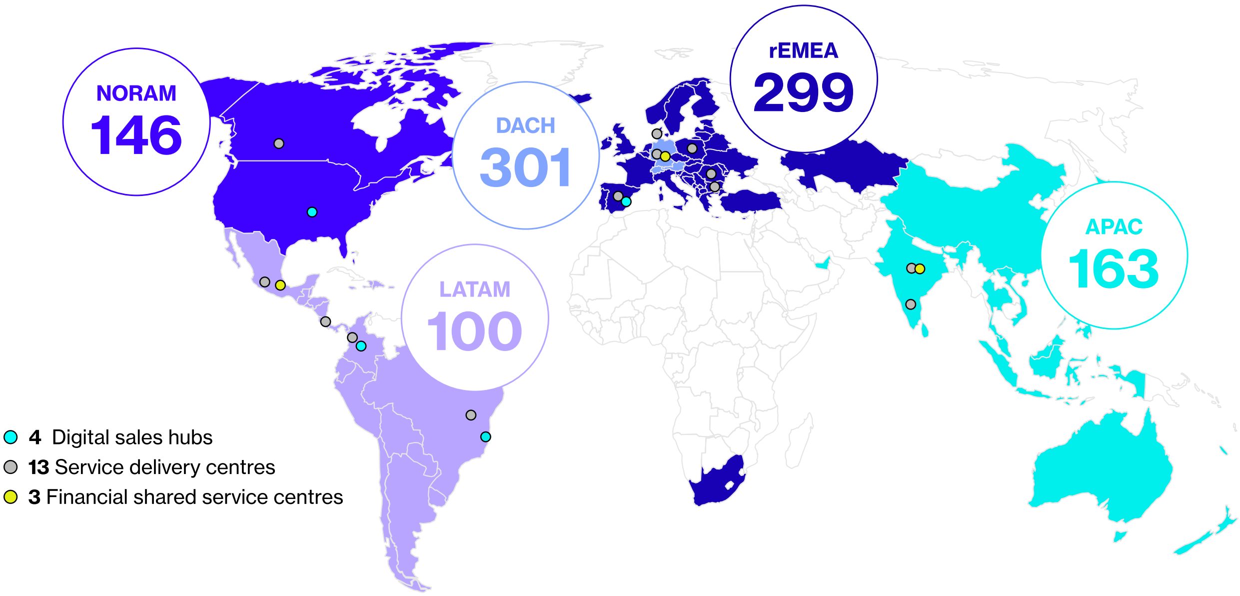


2) Others include logistics & transportation, energy & natural resources and chemicals & pharma

We serve customers locally, as well as through four digital sales hubs in Barcelona, Bogotá, Nashville and São Paulo, to reach our SME customer base in a cost-efficient way. Additionally, 13 service delivery centres operate on a "follow the sun" principle, ensuring seamless global support. Three financial shared service centres in Leipzig, Mexico City and Delhi manage CHF 11 billion in customer billings, as well as vendor payments.

Scalable global and local operating model

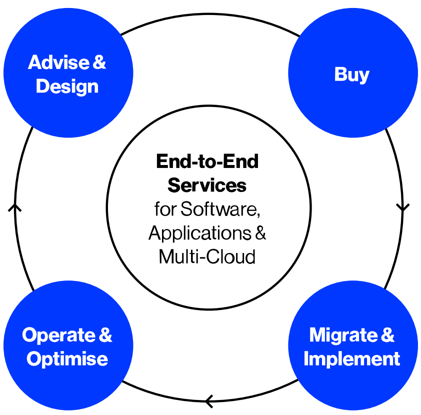
Revenue by region (CHFm, based on FY2024)



We offer our diversified client base an end-to-end value proposition to help them navigate complex options and implement the best IT solutions for their needs. Taking a vendor-agnostic approach, we support clients with defining their technology strategy and with software sourcing. We also help clients efficiently migrate applications and critical workloads to their chosen cloud destination. Finally, we manage and optimise their IT estate to ensure complete transparency, manage risk and control costs.

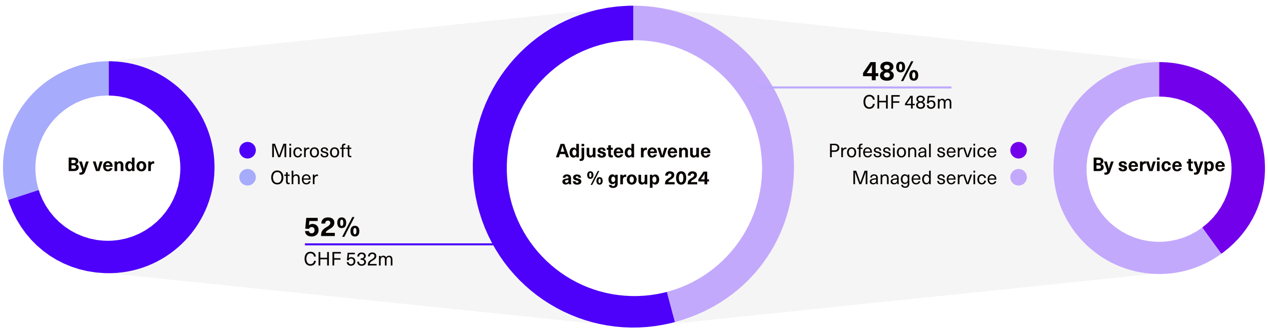
In this way, we empower our clients to innovate and defend their business models, transform and position themselves as leaders through enhanced customer and employee experiences, improved agility, and increased resilience.

Unique end-to-end client value proposition



Our integrated suite of solutions is reported in two highly synergistic business lines: Software & Cloud Marketplace and Software & Cloud Services, which accounted for approximately 52% and 48% of adjusted revenue, respectively, in 2024.

Two synergistic business lines



Software & Cloud Marketplace: Our clients benefit from fast, expert-led access to an extensive software and cloud catalogue with vendor partnerships. These include the largest hyperscalers such as Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP), as well as leading software brands such as Adobe, Citrix, Oracle, Red Hat, VMware, Sophos, Splunk and Veeam.

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

Software & Cloud Services: Our services cover the full spectrum of end-to-end cloud-native services and digital solutions including cloud infrastructure services, application services, SAP services, digital workplace, IT portfolio management, and software sourcing services. We are at the forefront of FinOps (cloud financial management) as a board member of the FinOps Foundation, and we ensure that security is an integral part of our offerings.

As a certified FinOps Service Provider, SoftwareOne currently has a growing team of approximately 200 FinOps Certified Practitioners, who work agnostically with a range of FinOps-certified platforms, helping clients achieve the transparency and governance needed to tackle rising variable and opaque cloud spend.

SoftwareOne Marketplace Platform: an integrated client-vendor portal

The SoftwareOne Marketplace Platform is a comprehensive digital marketplace that serves as a central hub for facilitating transactions between a network of over 7,500 software vendors and 65,000 clients globally.

The Marketplace platform provides a consolidated view for IT and management, including a dashboard for monitoring software consumption and expenditure. The platform is designed for seamless integration and flexibility and is supported by a community of developers and system integrators.

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

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

Case study: Innovation-driven Luxembourg law firm aims to lead with AI

Arendt, a Luxembourg law, tax and business services firm, partnered with SoftwareOne to explore and test use cases for Copilot for Microsoft 365 to enhance staff productivity by transforming their work and making routine tasks more efficient.

Challenge
Arendt's daily operations involved drafting extensive documents essential for service delivery and client trust. This process was time-consuming, affecting efficiency and productivity. The firm sought to streamline routine tasks while maintaining high standards. Additionally, they aimed to reinforce their leadership in innovation, ensuring they remained at the forefront of adopting cutting-edge legal technology.

Solution
To address these challenges, Arendt explored Copilot for Microsoft 365. In late 2023, they engaged in SoftwareOne's Envision workshop with key stakeholders, including the CEO, CIO, and security experts, to assess Copilot's potential. They identified key use cases such as streamlining content creation, data analysis, and translations while ensuring compliance with security and governance requirements. Additionally, the firm explored the viability of an AI-powered chatbot for document review and case assignments, enhancing legal workflows. SoftwareOne demonstrated how Copilot integrates with Microsoft tools like Word, Excel, and Teams to optimise processes and boost efficiency.

Outcome
With SoftwareOne's guidance, Arendt successfully integrated Copilot for Microsoft 365, improving efficiency and reducing time spent on routine tasks. As usage expands, productivity continues to rise. A training programme is being developed to educate employees on AI prompt engineering and sensitive data protection. Arendt's AI strategy ensures compliance with the EU's AI Act, reinforcing responsible AI adoption.

This initiative strengthens Arendt's commitment to innovation, boosting its reputation as a technology leader while attracting top talent and delivering exceptional client service.

Now we are in the situation where we know what we have in terms of our foundation and what is possible. And we're exploring the possibilities with some PoCs to deploy that in a broader scope

Yannick Bruck, Chief Information Officer, Arendt

arendt

Case study: AmRest becomes a data-driven business with SoftwareOne and Azure

Learn how AmRest, a leading multi-brand European restaurant operator, transformed its data infrastructure, centralising systems to drive growth. This laid the foundation for enhanced sales and marketing operations, positioning the company as a more data-driven business.

Challenge
AmRest accumulated vast amounts of valuable data across its infrastructure but struggled to access and utilise it effectively. This made it difficult to optimise operations and enhance the customer experience. The lack of a centralised data management system hindered the company's ability to leverage data for strategic decision-making, impacting its efficiency and growth potential.

Solution
AmRest partnered with SoftwareOne to build an enterprise data warehouse (EDW) using Microsoft Azure Data Services. This centralised data solution enabled real-time access for improved decision-making. SoftwareOne provided expert guidance throughout, ensuring the infrastructure met AmRest's specific needs. The phased roll-out began with a core user group, helping identify and resolve issues before full-scale implementation. This approach ensured smooth integration, focusing on scalability, security, and efficiency. By leveraging Azure's capabilities, AmRest optimised its operations, enabling better utilisation of its data for business intelligence.

Outcome
The EDW solution improved AmRest's ability to make data-driven decisions, enhancing marketing strategies with personalised approaches. With faster reporting and real-time data access, operational efficiency and customer experience improved. The scalable system is now ready to meet AmRest's growing data needs as the company expands.
By centralising data, AmRest is better positioned for future growth and ongoing optimisation, ensuring a competitive edge in the industry.

AmRest

Industry environment

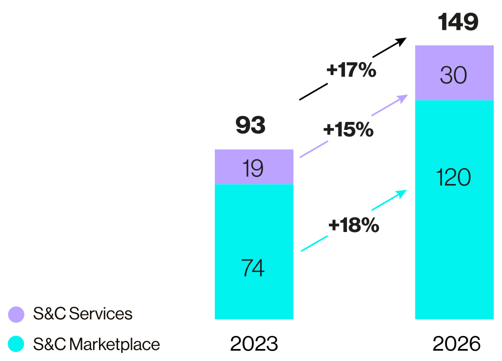
Today technology is central to organisations' strategies and business models, driving a global trend towards cloud-based digital transformation. According to Gartner (December 2024), public cloud services spend is expected to grow 22% YoY in 2025, reaching USD 1.3 trillion by 2028. Meanwhile, the demand for AI and data analytics is increasing rapidly, driving additional software & cloud spend and services.

Yet organisations are challenged by increasing costs and the complexity of managing software purchases, hybrid and multi-cloud setups and cyber-security concerns. As a result, they turn to established experts such as SoftwareOne, as they lack the internal resources to address these challenges.

At the same time, vendors require partners to help them access a dispersed audience of small to medium-sized clients, support them in adopting their purchased technology and consume cloud resources. As a global software and cloud solution provider, we have the client base and customer insights to deliver solutions to these challenges, making us a partner of choice for vendors of all sizes.

Fast-growing addressable market
The convergence of client challenges and vendor needs points to large, fast-growing markets for us. The combined Serviceable Addressable Market (SAM) is expected to grow at 17% CAGR to USD 149 billion by 2026. While the Software&Cloud Marketplace Total Addressable Market (TAM) is growing by 9%, our SoftwareOne Marketplace Platform unlocks a larger market opportunity, accelerating our SAM growth from 9% to 15%.

SoftwareOne SAM – Marketplace and Services[1)]
Market size (USD bn), CAGR (%)



Source: IDC, BCG analysis
1) Marketplace based on total addressable spend less not serviceable and direct spend and a reseller margin;
Services filtered for offerings, customer segments and geographical presence where SoftwareOne competes today

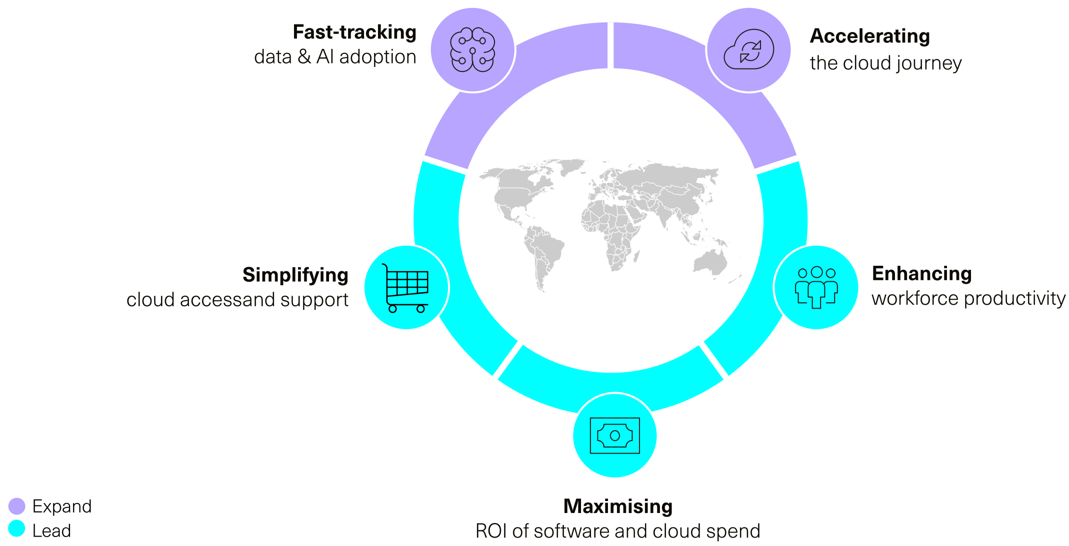
Vision 2026

At our 2024 Capital Markets Day in February, we launched “Vision 2026 – a new chapter of growth” to drive accelerated growth, margin expansion and cash generation, maximising long-term shareholder value. To deliver on Vision 2026, we will leverage our value proposition, pursue key growth priorities and sharpen execution of our strategy.

We intend to focus on leveraging our “lead” offerings, helping clients with providing cloud access, maximising ROI of their spend and enhancing workforce productivity across all customer segments. At the same time, we will “expand” in selected high-growth segments serving mid-market clients, including application modernisation and data & AI.

The key “lead” offerings include i) simplifying cloud access and support; ii) maximising ROI of software and cloud spend and iii) enhancing workforce productivity. The key “expand” offerings include i) accelerating the cloud journey through application modernisation, application development, DevOps, application security, and SAP services; ii) fast tracking data & AI adoption through data foundations and modernisation, data capabilities, automated data management, advanced analytics and AI, generative AI.

Value proposition and Vision 2026



Strategic growth priorities

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

- **Deepen partnerships with hyperscalers** – we are a trusted partner to hyperscalers, with expert certifications across Microsoft, AWS and Google. We will deepen these relationships by driving higher consumption through integrated solutions
- **Drive global Copilot roll-out** – we estimate a mid-term revenue opportunity of c. CHF 100 million and are already seeing traction around our Copilot offering
- **Capitalise on data & AI** – with our extensive capabilities, Intelligence Fabric offering and partnerships with market leaders, we are well-positioned to capitalise on the fast-growing data & AI market
- **Execute on focused Independent Software Vendor (ISV) strategy** – by focusing on the largest vendors with dedicated global and regional teams, we will capture the large opportunity and drive results in other ISVs
- **Leverage Marketplace Platform** – the Marketplace Platform offers a compelling value proposition for both vendors and clients as a self-serve one-stop-shop

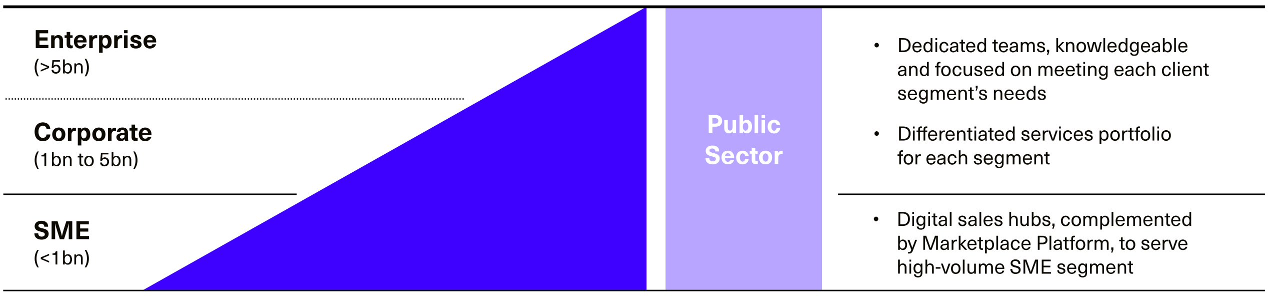
Operational excellence and go-to-market transformation

Over the last two years, we made significant investments to reengineer our organisational model to become more effective, efficient and to create a scalable platform to drive growth. These investments were part of the operational excellence programme launched in early 2023 and the go-to-market (GTM) transformation in mid-2024.

The main objective of the operational excellence programme was to ensure efficient operations across sales, delivery and all transactional activities. Transactional activities in finance and HR – which were dispersed across country organisations – were centralised in financial shared service centres, with standardisation and automation of key processes. For service delivery, the programme followed a three-pronged approach: standardising service modules across the globe, reducing organisational layers and increasing span of control and flexibly managing local and regional delivery resources to optimise capacity utilisation.

The go-to-market programme was launched in 2024 to adjust our sales force model to our commercial priorities by customer segment. A key element of the transformed go-to-market model is the differentiated coverage model, with dedicated and knowledgeable teams focused on meeting specific client segments' needs to drive cost-effective yet scalable revenue growth. Dedicated account managers serve large enterprises and corporates, with support from specialist sales and technical experts. For SMEs, we offer an inside sales motion by digital sales hubs, supported by the Marketplace Platform.

Differentiated client coverage model by segment
Revenue-based segmentation (USD)



Sharpened execution

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

01 Portfolio optimisation

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

02 Delivery excellence

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

03 Go-to-market transformation

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

04 Operational efficiency

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

Financial review

Introduction

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 analysing 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.

Results review

Group revenue grew 2.9% YoY ccy and 0.6% in reported currency to CHF 1,017.0 million in 2024, compared to CHF 1,010.9 million in the prior year. In Q4 2024, revenue growth was (5.1)% YoY ccy, driven by a muted budget flush in key markets such as DACH, as well as continued impact from go-to-market-related disruption in NORAM and the UK.

The strengthening of the CHF versus in particular the Euro, US dollar, Turkish lira and Brazilian real led to a negative FX translation impact of 2.3 percentage points on group revenue.

Key figures

in CHF million	FY 2024	FY 2023	% Δ Rep	% Δ at CCY	Q4 2024	Q4 2023	% Δ Rep	% Δ at CCY
Adjusted								
Adj. revenue Software & Cloud Marketplace	532.3	549.7	–3.2%	–0.8%	126.7	152.2	–16.7%	–14.5%
Adj. revenue Software & Cloud Services	484.6	461.2	5.1%	7.3%	123.6	118.5	4.3%	6.9%
Total adj. revenue	**1,017.0**	**1,010.9**	**0.6%**	**2.9%**	**250.3**	**270.7**	**–7.5%**	**–5.1%**
Delivery costs	–337.2	–347.6	–3.0%	–1.2%	–83.3	–84.0	–0.8%	1.8%
Contribution margin	**679.8**	**663.3**	**2.5%**	**5.0%**	**167.0**	**186.7**	**–10.5%**	**–8.2%**
SG&A	–456.5	–418.1	9.2%	12.4%	–104.7	–101.1	3.6%	8.4%
Adj. EBITDA[1]	**223.4**	**245.2**	**–8.9%**	**–7.6%**	**62.3**	**85.6**	**–27.2%**	**–27.6%**
Adj. EBITDA[1] margin (% revenue)	22.0%	24.3%	-2.3pp	–	24.9%	31.6%	-6.7pp	–
Adj. earnings per share (diluted)	0.47	0.70	–32.6%	–	–	–	–	–
IFRS reported								
Reported EBITDA[1]	**116.00**	**161.70**	**–28.3%**	**–**	**21.40**	**48.8**	**–56.1%**	**–**
Reported EBITDA[1] margin (% revenue)	11.4%	16.0%	-4.6pp	–	8.5%	0.2	-9.4pp	–
Reported earnings per share (diluted)	**–0.01**	**0.14**	**–107.1%**	**–**	**–**	**–**	**–**	**–**
Net cash from operating activities	**34.7**	**77.3**	**–55.1%**	**–**	**–**	**–**	**–**	**–**
Net debt / (cash)	–9.8	–186.3	–	–	–	–	–	–
Net working capital (after factoring)	–152.8	–160.9	–	–	–	–	–	–
Headcount (in FTEs at year-end)	**9,199**	**9,287**	**–0.9%**	**–**	**–**	**–**	**–**	**–**

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

Mixed performance by region

By region, DACH revenue grew 2.0% YoY ccy to CHF 301.1 million in 2024, compared to CHF 299.4 million in the prior year. Solid performance in other ISVs and services was partially offset by lower results in the Microsoft business. Following a strong Q3 2024 driven by several large customer wins, revenue in Q4 2024 declined 7.3% YoY ccy due to cautious customer behaviour and weak year-end customer spending.

Rest of EMEA was down 1.1% YoY ccy in 2024 to CHF 299.5 million, compared to CHF 310.4 million in the prior year, largely driven by weak results in the UK due to cautious customer spending and go-to-market-related sales execution issues in the second half. Southern Europe grew high single-digit, led by Spain and Italy, supported by the Novis Euforia acquisition. Revenue for Rest of EMEA in Q4 2024 was down 6.3% YoY ccy, driven by weak growth in Benelux and the UK and a large customer transaction in Q4 2023 resulting in a tough comparable base. This was partially offset by solid momentum in services throughout the region, and continued strength in Southern Europe.

Revenue growth in NORAM was broadly flat, down (0.1)% YoY ccy to CHF 145.9 million in 2024, compared to CHF 149.1 million in the prior year, driven by the impact of go-to-market-related sales execution issues in the second half. Revenue in Q4 2024 declined 16.7% YoY ccy driven by Microsoft and other ISVs, while services was up c. 10% YoY ccy, with strong growth in AWS Cloud Services and Application Services.

APAC delivered revenue growth of 15.8% YoY ccy to CHF 163.4 million in 2024, compared to CHF 144.3 million in the prior year, with strong growth in the Microsoft business across the region, as well as continued successful scale-out of the AWS practice. Revenue in Q4 2024 was up 18.8% YoY ccy, driven by particular strength in India, South-East Asia and Japan, while China remained challenging.

Revenue in LATAM increased by 2.7% YoY ccy to CHF 100.3 million in 2024, compared to CHF 99.7 million in the prior year, on the back of stabilisation measures implemented by new leadership and strength in AWS Cloud Services. Revenue declined by 2.4% YoY ccy in Q4 2024, largely driven by Microsoft and continued weakness in Colombia due to the loss of a large public sector managed services contract. Revenue growth in Mexico improved to double-digit in Q4 2024 on the back of actions taken to resolve the go-to-market-related issues.

Continued momentum in Services

Software & Cloud Marketplace

Revenue in Software & Cloud Marketplace declined 0.8% YoY ccy to CHF 532.3 million in 2024, compared to CHF 549.7 million in the prior year, with growth in other ISVs offset by the Microsoft business, as go-to-market-related sales execution issues in the second half impacted the ability to effectively respond to changes in incentives. Revenue declined 14.5% YoY ccy in Q4 2024, primarily as a consequence of muted year-end customer spending across other ISVs and the Microsoft business.

Gross billings in the Microsoft business, including both direct and indirect billings, amounted to CHF 19.3 billion in 2024, up 6.5% YoY ccy compared to 2023. In Q4 2024, billings increased 3.9% YoY ccy to CHF 3.8 billion.[1)]

SoftwareOne added approximately 67,000 new Copilot users during Q4 2024 to over 787,000 users at 31 December 2024. In addition, there were 250 new services engagements in Q4 2024, totalling to 965 for the year.

Marketplace Platform continued to gain traction with both vendors and customers in 2024. With over 37 thousand active clients and 52 thousand cloud subscriptions, LTM gross sales to 31 December 2024 increased to CHF 859 million, up 70% YoY compared to prior year. Contribution margin was CHF 470.2 million in 2024, up 0.8% YoY ccy, reflecting a margin of 88.3%, compared to CHF 477.8 million in 2023.

Adjusted EBITDA declined by 3.4% YoY ccy to CHF 264.2 million in 2024, compared to CHF 282.4 million in the prior year period. The adjusted EBITDA margin declined to 49.6%, compared to 51.4% in the prior year.

1) Sourced from SoftwareOne (due to changes in Microsoft reporting)

Software & Cloud Services

Software & Cloud Services delivered revenue growth of 7.3% YoY ccy to CHF 484.6 million in 2024, up from CHF 461.2 million in the prior year driven by Cloud Services, in particular AWS with over 30% YoY ccy growth, as well as Software Sourcing & Portfolio Management and SAP Services. Revenue grew 6.9% YoY ccy in Q4 2024 driven by strength in Digital Workplace and Application Services, as well as SAP Services.

Focus on cross-selling continued with 75% of LTM (to 31 December 2024) revenue generated by c. 16.2k clients purchasing both software and services, up from 15.9k a year ago.

Revenue in xSimples[2)] was up 7% YoY ccy in 2024, driven by clients continuing to transition from enterprise agreements to the CSP model. In Q4 2024, revenue declined by 8% YoY ccy driven by pricing, despite momentum in billings.

2) Total revenue reported under S&C Marketplace and Services for AzureSimple, 365 Simple and AWS

Contribution margin increased to CHF 209.7 million in 2024, with a sector-leading margin of 43.3%, up from 40.2% in the prior year driven by continued optimisation of the delivery network.

Adjusted EBITDA was CHF 30.0 million in 2024, compared to CHF 28.1 million in the prior year period. The margin remained stable at 6.2% compared to 6.1% in the prior year, driven by a strong contribution margin, offset by higher SG&A expenses.

Reported profit impacted by extraordinary costs

Adjusted EBITDA for 2024 was CHF 223.4 million, down 7.6% YoY ccy from CHF 245.2 million in the prior year. The adjusted EBITDA margin was down by 2.3 percentage points YoY, reflecting an improved contribution margin, offset by higher SG&A expenses as a result of go-to-market ramp-up costs and other investments.

Adjusted profit for the period was CHF 73.0 million in 2024, representing a decrease of 33.4% YoY in reported currency, compared to CHF 109.6 million in the prior year.

IFRS reported (loss)/profit for the period was CHF (1.6) million in 2024, compared to CHF 21.4 million in the prior year.

Total revenue and operating expense adjustments amounted to CHF 107.3 million in 2024, compared to CHF 83.5 million in the prior year. Of the total adjustments in 2024, CHF 73.8 million related to the cost reduction, operational excellence/go-to-market and MTWO discontinuation programmes, of which CHF 45.8 million were employee severance payments.

For a reconciliation of IFRS reported profit to adjusted profit for the year, see alternative performance measures.

Driving go-to-market transformation, customer-centricity and cost reductions

In November 2024, SoftwareOne announced measures to (i) restore growth in countries impacted by sales execution issues following the go-to-market implementation, (ii) strengthen and empower the country organisations, with reductions of management layers and corporate overheads and (iii) achieve over CHF 50 million of annualised cost reductions by end of Q2 2025.

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

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

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

Investments to support scalable growth

Net working capital (after factoring) increased by CHF 8.2 million to CHF (152.8) million, compared to CHF (160.9) million in the prior year driven by a continued strong focus on working capital management.

Net cash from operating activities was CHF 34.7 million in 2024, compared to CHF 77.3 million in the prior year.

Capital expenditure (excluding capitalised leases) totalled CHF 68.0 million in 2024, including CHF 32.2 million for investments in internal IT and systems, CHF 11.9 million for Marketplace Platform, CHF 12.1 million to support the services delivery platform, compared to CHF 57.2 million in the prior year. The increase was driven by investments in IT systems to drive increased effectiveness and efficiencies under the operational excellence programme, and to support scalable growth.

The net cash position was CHF 9.8 million as at 31 December 2024, compared to CHF 186.3 million as at 31 December 2023.

Outlook for full-year 2025

On a standalone basis, SoftwareOne provides 2025 full-year guidance as follows:

- Revenue growth of 2–4% for the group in constant currency;
- Adjusted EBITDA margin of 24–26% of revenue, with reported EBITDA to more than double compared to prior year;
- Dividend pay-out ratio of 30–50% of adjusted profit for the year.

The company expects a gradually improving trajectory through 2025, as the benefits of the go-to-market transformation come through, with a slight revenue decline expected in Q1 2025. As previously announced and reflected in the 2025 guidance, a negative impact of 2–3% on revenue is expected as a result of the changed Microsoft incentives on enterprise agreements, which will bottom out in 2025.

Total operating expense adjustments, excluding Crayon implementation costs, are expected to be below CHF 30 million in 2025, including approximately CHF 15 million of restructuring costs, CHF 10 million of earn-out payments relating to past acquisitions and CHF 5 million of other non-recurring items.

The 2026 standalone targets are double-digit revenue growth in constant currency with an adjusted EBITDA margin approaching 27%.

Guidance for the combined company will be issued following completion of the Crayon transaction.

Alternative performance measures

SoftwareOne has defined a set of non-IFRS, or alternative, financial measures, which reflect the company's internal approach to analysing 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			Adjusted				
	2024	2023		2024	2023	% Δ	% Δ at CCY [3]
Revenue Software & Cloud Marketplace	**531.2**	**549.8**	**Adj. revenue Software & Cloud Marketplace**	**532.3**	**549.7**	**–3.2%**	**–0.8%**
Revenue Software & Cloud Services	**484.2**	**461.5**	**Adj. revenue Software & Cloud Services**	**484.6**	**461.2**	**5.1%**	**7.3%**
Total revenue	**1,015.4**	**1,011.3**	**Total adj. revenue**	**1,017.0**	**1,010.9**	**0.6%**	**2.9%**
			Delivery costs	–337.2	–347.6	–3.0%	–1.2%
			Contribution margin	**679.8**	**663.3**	**2.5%**	**5.0%**
			SG&A	–456.5	–418.1	9.2%	12.4%
EBITDA[1]	**116.0**	**161.7**	**Adj. EBITDA[1]**	**223.4**	**245.2**	**–8.9%**	**–7.6%**
Depreciation, amortisation and impairment[2]	–72.7	–65.9	Adj. depreciation, amortisation and impairment[2]	–72.6	–65.9	10.2%	–
Earnings before net financial items and taxes	**43.3**	**95.8**	**Adj. earnings before net financial items and taxes**	**150.7**	**179.3**	**–15.9%**	**–**
Net financial items	–11.4	–33.3	Adj. net financial items	–31.1	–24.4	27.3%	–
Earnings before tax	**31.9**	**62.5**	**Adj. earnings before tax**	**119.7**	**154.9**	**–22.7%**	**–**
Income tax expense	–33.6	–41.0	Adj. income tax expense	–46.7	–45.3	3.1%	–
(Loss)/profit for the period	**–1.6**	**21.4**	**Adj. (Loss)/profit for the period**	**73.0**	**109.6**	**–33.4%**	**–**
EBITDA[1] margin (% revenue)	**11.4%**	**16.0%**	**Adj. EBITDA[1] margin (% revenue)**	**22.0%**	**24.3%**	**-2.3pp**	**–**
Earnings per share (diluted)	**–0.01**	**0.14**	**Adj. earnings per share (diluted)**	**0.47**	**0.70**	**–32.6%**	**–**

1) Earnings before net financial items, taxes, depreciation and amortisation
2) Includes PPA amortisation (including impairments, if applicable) of CHF 14.0 million and CHF 14.5 million in 2024 and 2023, respectively
3) Constant currency growth rate calculated on adjusted figures

Adjustments

in CHF million	2024	2023
Total revenue	**1,015.4**	**1,011.3**
Adjustment details - Total revenue		
Revenue recognition adjustment IFRS 15	–0.6	–0.2
Discontinuation of MTWO vertical	2.1	–0.1
Total revenue adjustments	**1.6**	**–0.4**
Total adj. Revenue	**1,017.0**	**1,010.9**
Earnings before net financial items, taxes, depreciation and amortisation	**116.0**	**161.7**
Adjustment details - Earnings before net financial items, taxes, depreciation and amortisation		
Revenue recognition adjustment IFRS 15	–0.5	–0.2
Integration expenses	1.6	2.2
M&A and earn-out expenses	11.9	20.9
Operational excellence restructuring expenses	14.2	39.3
GTM restructuring expenses	28.2	–
Cost reduction programme	24.0	–
Discontinuation of MTWO vertical	7.4	5.7
Impairment of goodwill & customer base Russia	–	–0.3
Other non-recurring items	14.6	15.9
Impact of additional provision for overdue receivables[4)]	6.0	–
Total Earnings before net financial items, taxes, depreciation and amortisation adjustments	**107.3**	**83.5**
Adj. Earnings before net financial items, taxes, depreciation and amortisation	**223.4**	**245.2**
Adjustments others		
(Appreciation) / Depreciation of financial assets	–19.6	8.9
Tax impact of adjustments	–13.1	–4.3
Total adjustments other	**–32.7**	**4.7**
Total adjustments	**74.6**	**88.1**

4) 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	2024	2023
Trade receivables	2,616.0	2,317.2
Other receivables	102.5	92.1
Prepayments and contract assets	122.1	117.7
Trade payables	2,568.5	2,290.5
Other payables	237.2	215.8
Accrued expenses and contract liabilities	187.7	181.6
Net working capital (after Factoring)	**–152.8**	**–160.9**
Receivables sold under Factoring	151.7	192.7
Net working capital (before Factoring)	**–1.1**	**31.7**

Net debt / (cash)

in CHF million	2024	2023
Cash and cash equivalents	271.3	267.4
Current financial assets	62.4	43.9
Total financial assets	**333.7**	**311.2**
Bank overdrafts	4.8	0.4
Other current financial liabilities	316.0	121.2
Other non-current financial liabilities	3.0	3.4
Total financial assets	**323.9**	**124.9**
Net debt / (cash)	**–9.8**	**–186.3**

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

Contribution margin is defined as total 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.

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

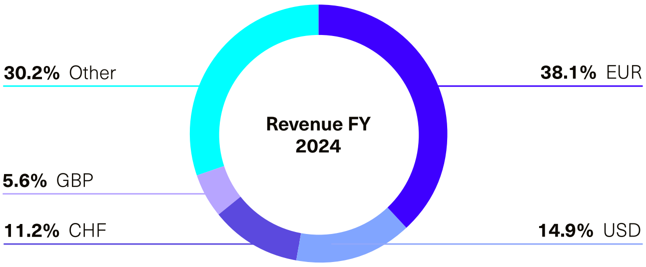
Net working capital is defined as the group's trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities.

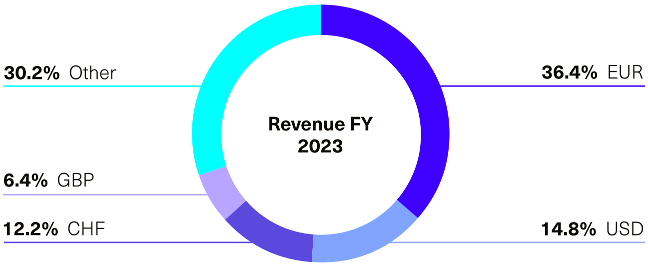
Exchange rates

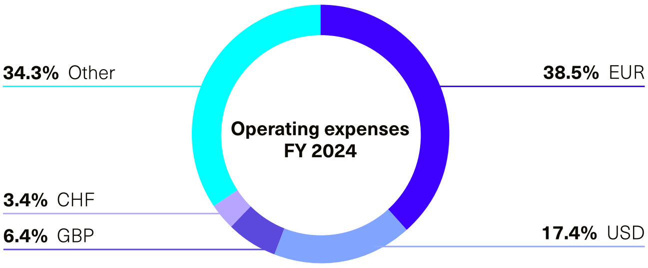
The table below shows the development of the Swiss franc, SoftwareOne's reporting currency, against major currencies. In addition, the charts provide an overview of the currency breakdowns, including currencies which had the biggest impact on revenues and operating expenses during 2024. Related calculations are based on underlying management accounts and may slightly differ from exchange rates shown in the Consolidated financial statements.

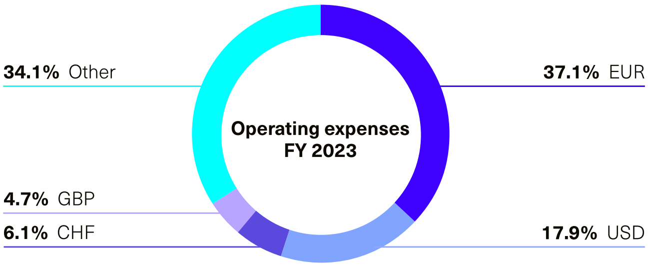
CHF to LCY	2024	2023	% change
EUR	1.05	1.03	2.0%
USD	1.14	1.11	2.4%
CHF	1.00	1.00	0.0%
GBP	0.89	0.90	–0.9%

FX exposure









Source: based on management accounts

Non-Financial Report

A letter from our CEO

We recognise that ESG is not just a corporate responsibility – it is fundamental to our long-term success and industry leadership.

Raphael Erb, CEO

The rapid acceleration of technology brings both opportunities and responsibilities - balancing innovation with ethical considerations, data privacy with transparency, and growth with sustainability.

As trusted advisors, we enhance our clients' ESG strategies with sustainable IT solutions, energy efficiency, data security, governance, and digital inclusion to meet regulations and drive responsible innovation. Our FinOps offering helps organisations manage cloud investments, while Cloud Sustainability reduces the environmental impact of digital technologies and operations.

In an industry powered by energy-intensive data centres, we must also take action within our own operations to minimise our carbon footprint. For society and our employees, we promote diversity, equity, inclusion and belonging to ensure fair and bias-free recruitment, policies and processes. Additionally, as cybersecurity threats and regulatory scrutiny increase, strong governance frameworks are critical to maintaining trust and protecting our customers.

2024 was a pivotal year for SoftwareOne. We announced the acquisition of Crayon and implemented a global go-to-market transformation, allowing us to better align with client needs and optimise our services. Additionally, we have seen changes to leadership and our Board of Directors. We expect these changes to lead us into a new chapter of growth, with a strong emphasis on innovation, sustainability, and responsible governance.

Looking ahead, we are preparing for the Corporate Sustainability Reporting Directive (CSRD), which will take effect in the 2025 reporting year. Our ESG team is actively integrating the European Sustainability Reporting Standards (ESRS) into our reporting processes to enhance transparency and compliance. We are implementing advanced data management systems to ensure we can accurately report on all relevant sustainability metrics, guided by our double materiality assessment. These efforts position us to meet and exceed regulatory requirements while strengthening our sustainability commitments.

At SoftwareOne, we recognise that ESG is not just a corporate responsibility – it is fundamental to our long-term success and industry leadership. This report outlines our progress, challenges and commitments as we strive to be a business that benefits both people and the planet. SoftwareOne's journey towards a more sustainable future is a collective effort. We are grateful for the dedication of our employees, the trust of our clients and partners, and the support of our stakeholders as we continue to advance our ESG initiatives.

Yours sincerely,

Raphael Erb
CEO

ESG at SoftwareOne

Our business model

SoftwareOne is a leading global provider of software and cloud solutions, driving digital transformation for our clients. We offer a comprehensive suite of services to help clients navigate the complexities of cloud, data, and AI. Our end-to-end value proposition spans two synergistic business lines: Software & Cloud Marketplace and Software & Cloud Services.

Serving over 65,000 clients worldwide, including large enterprises, corporates, SMEs, and public sector organisations, SoftwareOne operates across diverse markets such as financial services, consumer goods, retail & wholesale, public services & education, capital goods, automotive, business services, and TMT (technology, media, and telecommunications). More details about SoftwareOne's business model can be found in Our business overview.

In 2024, SoftwareOne continues to collaborate with software developers, industry partners, and community stakeholders to enhance our value chain engagement. We actively participate in community projects and form partnerships that align with our commitment to responsible business practices.

Our purpose

We open a world of opportunity – one locality, one technology, one person at a time. We are SoftwareOne, for all our clients, partners and the communities we engage with, we open up a world of extraordinary opportunities, fuelled by technology.

Our ESG programme aspires to transform our company, lessen our impact on the environment and support the people around us, all while improving our organisational ethics.

2024 facts and figures

1bn
revenue in CHF

60+
countries

~9,000
employees

64% men

35% women

1% not declared

1,731
trees planted around the world in 2024

1,920 volunteer hours tracked

73,000 CHF donated

+62 causes supported

5,284,719
Energy consumption in kWh

558.8
Energy intensity in kWh/employee

7,506 tCO_2 emissions across Scope 1 and 2

0.79 tCO_2 emissions/employee

Our ESG structure and framework

SoftwareOne's ESG programme has been built on a clear governance framework and structure, emphasising support and coordination from the Board of Directors and global committees across all Environmental, Social and Governance topics.

Board of Directors

Purpose: Oversight of ESG programme and final approval
Responsibility: Final overview, input and direction aligned to business mission

ESG Team

Team: Laura Mozden, Ash Jordan, Mariana Zamudio, Huw Wayment
Purpose: ESG Governance
Responsibility: Strategic objectives and initiatives, communications with senior leadership

Global Environmental Committee

Chair: Oliver Berchtold (Executive Board member)
Green Quarter, Sales, Services, DACH, Bid Team, Internal Communications, Cloud Sustainability

Global Social Committee

Chair: Julia Braun (Executive Board member)
Compliance, P&C, Sales, Bid Team, SoftwareOne Impact, Talent Acquisition, the Academy, Marketing

Global Governance Committee

Chair: Frank Rossini (Chief Legal Officer)
Compliance, Data Privacy, IT Security, Investor Relations, P&C, Sales, Bid Team, Marketing

Cadence: Quarterly

Purpose: The purpose of these committees is to discuss the ESG team's progress on global activity, establish new initiatives, help senior leadership towards ESG related KPI's, review SoftwareOne's own progress as well as discuss the offerings and opportunities externally, such as SoftwareOne Impact, Cloud Sustainability & MTWO.

Responsibility: Strategic initiatives and communication with ESG Team

In 2024, the ad hoc ESG committee of the Board of Directors was fully integrated, transferring its responsibilities to the full Board of Directors. This strategic decision reflects SoftwareOne's commitment to integrating ESG into our core governance structure, ensuring ESG considerations are embedded across all aspects of the Board's oversight and decision-making processes. The Board of Directors oversees, reviews and supports reporting processes and is involved in the identification of material topics. It gathers the input shared by the ESG subcommittees and furthers their efforts by integrating recommendations into business processes.

Our Executive Board oversees the ESG programme as part of its regular quarterly meetings, providing the ESG team with valuable opportunities to obtain input and escalate any concerns. Frank Rossini, Chief Legal Officer, is responsible for the ESG programme at this executive level. Additionally, members of the Executive Board chair separate committees focused on Environmental, Social, and Governance topics. This structure enables them to contribute directly to specific initiatives, leveraging their individual expertise, experience, and interests to drive targeted strategies and outcomes. These members also oversee progress on key performance indicators (KPIs) related to the topics they manage, ensuring accountability and alignment with SoftwareOne's ESG objectives.

Finally, the Nominations & Compensation Committee and Audit Committee Charters now make provision for oversight of the ESG programme, including senior leadership KPIs and risk management. This framework emphasises embedding ESG considerations across all areas of the business and enhancing transparency in both internal and external communications. It also integrates ESG risks into the Enterprise Risk Management process and supports the development of a global strategy, while focusing on local initiatives.

Our Executive Board members each have their own ESG-related KPIs, carefully developed in collaboration with the Board to ensure they are ambitious, achievable and aligned with our 2030 goals.

Double materiality assessment

Our process

SoftwareOne's double materiality assessment is a comprehensive process to evaluate and disclose ESG issues that are likely to materially affect our business (financial) and those areas that our business may materially affect (impact).

Our double materiality assessment is foundational to shaping our ESG programme and, through Datamaran, is quarterly monitored and reviewed to reflect how current trends and issues have shifted in importance. It enables us to identify and prioritize actions that mitigate risks, comply with regulations, and align with stakeholder expectations, thereby enhancing our overall impact.

Datamaran is the leader in Smart ESG, enabling companies to identify and prioritise issues material to their operations, deepen their teams' ESG knowledge, monitor risks and opportunities in real-time and authentically own their ESG strategy in-house.

Datamaran

The assessment process includes:

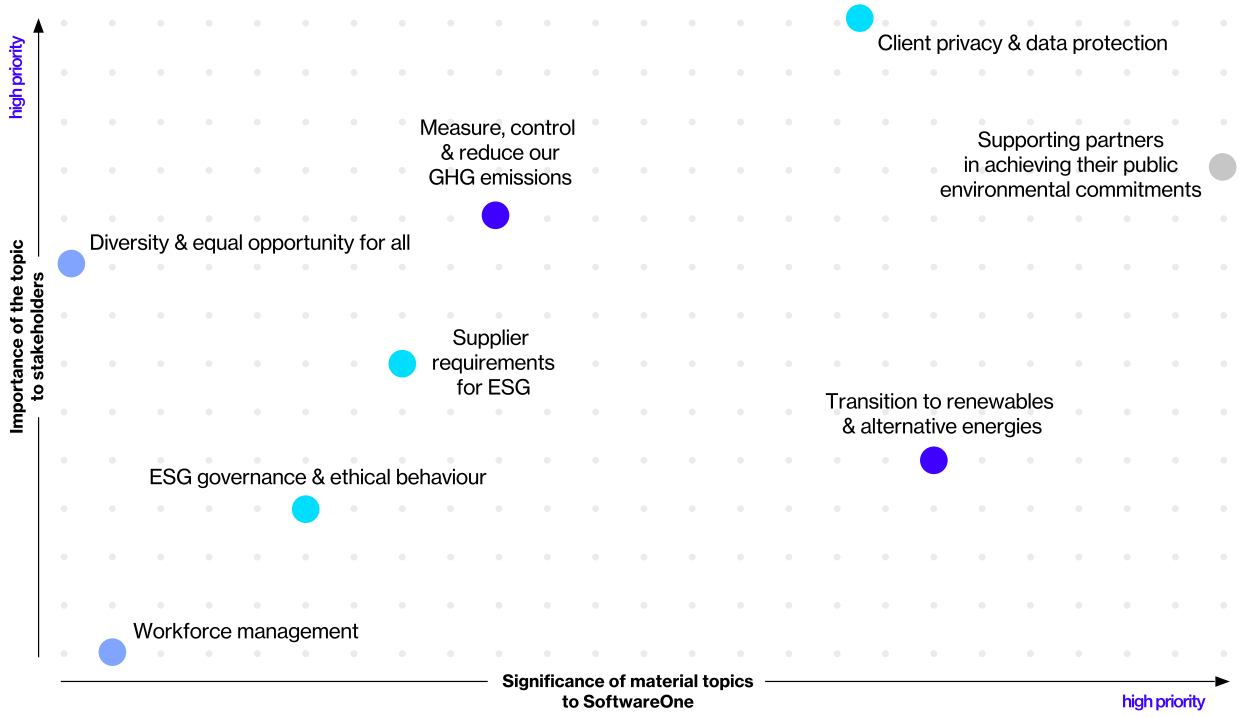
- **Defining the scope:** using in-house expertise and aligning this scope to external frameworks such as the UN Sustainable Development Goals and the Task Force for Climate Related Financial Disclosures (TCFD), amongst others.
- **Data Collection:** Gathering publicly available ESG information, regulations, and news.
- **Benchmarking:** Comparing SoftwareOne's performance against industry peers.
- **Stakeholder Engagement:** Collecting insights from investors and employees.
- **Analysis:** Using AI to analyse data and identify material ESG issues.
- **Prioritization:** Ranking ESG issues based on their significance to our business and stakeholders.

This process aligns with TCFD guidelines by ensuring that our ESG strategy addresses both financial and non-financial risks and opportunities. We align every step of our journey with the priorities of our employees, clients, investors, and other stakeholders. This alignment not only meets their needs but also drives further engagement in our ESG programme.

Double materiality matrix

Material topics were mapped to the business priorities, mission and strategy of SoftwareOne:

Materiality matrix



ESG material topics and description:	Double materiality assessment results:
Climate responsible	
Measure, control & reduce our GHG emissions: Calculating our carbon footprint and efforts to reduce emissions	▼ Slight downward movement in stakeholder importance and decreased significance for SoftwareOne
Transition to renewables & alternative energies: Transitioning from a predominantly fossil-based energy production system and consumption to renewable and alternative energy sources, including policies, goals, accounting instruments and technologies to facilitate that transition	▶ Movement due to decreased significance for SoftwareOne and increased priority for stakeholders
Cutting downstream emissions	
Supporting partners in achieving their public environmental commitments: Launching Cloud Sustainability	▲ Upward movement due to increased significance for SoftwareOne
Inclusive, diverse & caring for our people	
Diversity & equal opportunity for all: Developing our global diversity, equity, inclusion & belonging (DEIB) strategy	▶ Movement due to decreased significance for SoftwareOne and increased priority for stakeholders
Workforce management: Focusing on employee recruitment, retention and development practices	▼ Downward movement in stakeholder importance
Ethical & compliant corporate governance	
Client privacy & data protection: Focusing on how to protect both our clients' data and our own.	Remains highly significant to SoftwareOne and an increased priority for stakeholders
ESG governance & ethical behaviour: Continuing to improve our corporate governance and ethical culture	▼ Downward movement due to decrease in stakeholder importance
Supplier requirements for ESG: Partnering with our supply chain for greater impact	Remains highly significant to SoftwareOne and a high priority for stakeholders

Our ESG strategy

Our 5 core commitments

We have aligned our ESG programme with the broader sustainability agenda set out in the United Nations Development Goals. Our ESG strategy is centred around 5 core commitments:

Our 5 core commitments

Being climate responsible

- SoftwareOne's environmental strategy prioritises **carbon reduction and emission avoidance** within its operations.
- As a software and cloud solutions provider, our strategy focuses on **greenhouse gas emissions and waste reduction**, excluding areas like biodiversity and water.
- Efforts to reduce Scope 1 & 2 emissions include **transitioning to renewable energy** for offices, adopting Electric Vehicles (EVs), and **enforcing office recycling practices.**
- **Scope 3 emission reduction** initiatives target business travel and employee commuting impacts.
- Our strategy is tailored to SoftwareOne's operations, **ensuring environmental efforts** are relevant and effective.

Promoting an inclusive and diverse culture

- Our DEIB strategy focuses on **strengthening our policies**, recruiting the best talent and ensuring that our systems and processes are **fair and bias-free**.
- We support our employees with an **attractive work-life balance,** generous benefits, and learning and development opportunities.
- Our clients are **increasingly prioritising DEIB,** opening up the opportunity to support or partner with them on their existing DEIB initiatives and goals.

Supporting direct positive digital transformation of NPOs and local communities

- We provide a wide range of services to support nonprofit organisations (NPOs) use technology's power to **create positive change.**
- We leverage our core competencies as a services, software & cloud company **to help NPOs gain access and learn** how to deploy and use tools they need to be successful.
- We leverage our partnerships and create new ones to **extend our scope and service portfolio to NPOs.**

Cutting downstream emissions

- We **help clients reduce** their cloud carbon footprint through our Cloud Sustainability programme.
- We provide **precise cloud emissions data** and high-level guidance on cloud sustainability complexities.
- Our services aim **to enhance emissions measurement** and regulatory compliance.

Furthering our corporate governance

- We **mitigate the risk** of exposure to bribery and corruption through a centralised procurement team with tight controls on delivery and services.
- We **continuously review** our IT policies to ensure personal data is obtained properly, kept securely and only used for the business purposes for which it was initially intended.
- Compliance teams are collaborating to **review, remediate and tackle any areas of risk in our due diligence programmes.**

Our ESG progress

Our ambitions

In 2024, SoftwareOne implemented its go-to-market transformation to better align with customer needs, while reinforcing our commitment to innovation and sustainability. These changes provide a foundation for SoftwareOne to strengthen our ESG impact by embedding sustainability and ethical practices more deeply into our operations and customer services. In a year of change and transformation, we made a strong effort to progress towards our 2030 ambitions.

	2030 ambitions	2024 progress
Our climate commitment	**Net zero for Scope 1 & 2: Primarily reducing the carbon footprint for which we are responsible.**	Continued to improve the accuracy of our carbon footprint data, implementing our carbon reduction plan and prioritising our roadmap to net zero. In 2024 we began developing SBTi targets for submission in 2025.
	Help customers reduce their carbon footprint with accurate data in all cloud and application services.	Our Cloud Sustainability programme was offered to clients. Clients were onboarded to the Cloud Sustainability programme.
Our social commitment	**Globally recognised Employer of Choice for Diversity by 2030.**	We expanded our DEIB strategy, reviewed our policies and processes with a DEIB lens, our talent acquisition plan has progressed to attract diverse talent, and our training and development practices have further improved.
	>3,000 Non-profit organisations (NPOs) or communities with digital services.	We grew our teams and improved our services portfolio for nonprofits, leveraging our partnerships to increase our scope and impact.
Our corporate commitment	**Training on Code of Conduct mandatory for all employees, with a targeted completion rate of 90%.**	Recorded a 94.6% completion rate for our Code of Conduct and Anti-Harassment training.
	Fostering awareness and promoting our speak-up culture to increase reported issues year on year.	Experienced a 200% increase in total disclosures on the disclosure platform, reflecting our continued commitment to fostering a strong speak-up culture.
	Obtain over 1,000 fully completed supplier ESG risk assessments.	As part of our Third-Party Due Diligence process, we assessed over 2,366 suppliers on ESG-related topics.
	Improve internal tools for data protection topics, such as training, privacy and data breach tools.	Policy regarding safe use of AI shared internally with employees.

Risks and opportunities

Our process

Identifying ESG risks and opportunities is crucial to SoftwareOne, because these can significantly impact our financial performance, reputation, and long-term sustainability goals. By treating ESG risks with the same rigour as traditional enterprise risks, we better align our ESG strategy with regulatory requirements and with investor and customer expectations.

We conducted a detailed risk assessment by leveraging our own expert knowledge of the intricacies of our business operations and utilising the insights that Datamaran provides. Datamaran uses advanced AI and data analytics to transform vast amounts of information into actionable insights. This comprehensive approach allowed us to identify and prioritise material issues, assess regulatory and reputational risks, and align our strategy with them. They aligned directly with relevant internal stakeholders (such as our Enterprise Risk Management team, Legal & Compliance, Internal Audit and Senior Leaders) to proactively address and mitigate challenges accordingly and capitalise on opportunities. Using real-time insights and a detailed breakdown of risk drivers provided by Datamaran, we make informed decisions and proactively manage our ESG risks. Risks are periodically reviewed and communicated by the ESG team, along with ongoing actions, mitigations, and areas of potential concern for SoftwareOne's business operations.

Management oversight and engagement

All identified ESG risks are systematically reviewed by our dedicated ESG committees, which include representation from Executive Board members, the Board of Directors, and specialised business leaders from key functions such as Finance and People & Culture.

In addition, the risks we identify are proactively communicated to the dedicated ESG committees, creating opportunities for valuable feedback and insights. This collaborative structure has enabled us to establish a dynamic, two-way approach to managing risks and opportunities, ensuring that ESG considerations are fully embedded into every aspect of the business and integrated into strategic decision-making.

2024 ESG risk assessment

Environmental

By identifying and monitoring our climate-related risks, SoftwareOne can better navigate the challenges posed by climate change and contribute to a more sustainable future.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
MEASURE, CONTROL & REDUCE OUR GHG EMISSIONS: This issue refers to managing climate-related risks and opportunities from actual or potential physical and transition impacts, including the increasing energy consumption of digital infrastructure. It also includes the direct and indirect emissions of greenhouse gases (GHGs) and emission reduction.	Failure to effectively reduce greenhouse gas emissions and adapt to climate regulations could increase operating costs, legal liability, and reputational damage.	Medium	Our commitment to measuring, avoiding and reducing our emissions is outlined in our Global Environmental Policy. Our carbon reduction plan and road map to net zero outline our commitments, strategy and reduction goals. The plan includes setting clear, measurable targets for emissions reduction, investing in energy-efficient and renewable technologies, and integrating climate considerations into all aspects of operations. Our Carbon Reduction Think Tanks are designed to support our senior country managers with their specific carbon reduction targets through training, localised strategies and policy enforcement. As we integrate AI and cloud-based solutions into our operations, we recognise the importance of managing their energy consumption. To mitigate their environmental impact, we prioritise partnerships with AI and cloud providers that invest in renewable energy, optimise data center efficiency, and implement carbon reduction strategies. Additionally, we continuously evaluate our digital infrastructure to enhance energy efficiency while maintaining operational effectiveness.	Investing in robust business continuity planning and disaster recovery capabilities can strengthen operational resilience and enable innovative customer experience solutions.
	Failure to further reduce Scope 3 emissions from the supply chain could impact financial performance and reputation.	Medium		Leveraging cloud, AI, and IoT innovations can improve operational efficiency, sustainability, and customer experience, driving revenue growth and market share in emerging sectors. These technologies enable enhanced data-driven decision-making, automation, and optimisation of resource use, contributing to overall business sustainability.
SUPPORTING PARTNERS IN ACHIEVING THEIR PUBLIC ENVIRONMENTAL COMMITMENTS: This issue refers to launching Cloud Sustainability and helping our clients measure and reduce their own carbon footprint.	Failure to support our customers' commitments could potentially lose revenue opportunities and weaken our positioning as a trusted sustainability partner.	Low	Our Cloud Sustainability offering is one of the key contributors that support how our customers measure and reduce their own carbon footprint. SoftwareOne hosts workshops with clients to demonstrate how Cloud Sustainability can improve efficiency and support their carbon reduction goals.	Capturing demand for low-carbon products and services, and optimising energy efficiency can enhance financial value and competitive advantage in a decarbonising market.
				Customers' increasing need for comprehensive solutions in power and utility grid management, carbon capture, and geothermal energy presents opportunities to expand software offerings.
				Providing innovative solutions that enable customers to reduce their carbon footprint through energy efficiency and emissions management can drive revenue growth.
				Developing climate-friendly products and services can drive revenue growth and position the organisation as an industry leader in sustainability.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
TRANSITION TO RENEWABLES & ALTERNATIVE ENERGIES AND SUSTAINABLE OFFICES & RENEWABLE ENERGY: This issue refers to the transition from a predominantly fossil-based energy production system and consumption to renewable and alternative energy sources, including policies, goals, accounting instruments and technologies that facilitate the transition and support strategies for greener offices.	Failure to keep up with new regulations on renewable energy use and environmental impact could lead to stakeholder and financial impacts. Delays in transitioning to renewables across our operations and supply chain could impact emission reduction targets, sustainability commitments, and customer expectations.	Medium	Our ESG team is responsible for monitoring regulatory developments and assessing their impact on our operations, working closely with legal experts and industry specialists to ensure our policies and practices are updated in line with the latest standards. Our ambition to reduce our energy consumption, switch to renewable energy sources and create sustainable offices is outlined in our global carbon reduction strategy, specifically as part of our Green Office Initiative. We are exploring renewable energy procurement strategies and supplier engagement programs to drive Scope 3 decarbonisation efforts.	Investing in renewable energy and sustainability initiatives can generate cost savings, enhance brand reputation, and position the business for long-term success in a low-carbon economy. Transitioning to renewables also mitigates exposure to energy price volatility and regulatory shifts, ensuring greater operational resilience.

Social

Our commitment to our corporate social responsibility and dedication to creating an inclusive culture help address and mitigate various social risks, ensuring a more sustainable and harmonious relationship with both our employees and the broader community in which we operate.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
DIVERSITY & EQUAL OPPORTUNITY FOR ALL: This issue refers to developing our global Diversity, Equity, Inclusion & Belonging (DEIB) strategy.	Failure to prioritise the importance of a diverse workforce and address gender inequality and lack of female representation in leadership could harm reputation and limit talent pool.	Medium	Our global DEIB strategy was created with the vision of attracting a diverse pool of talent, creating a culture where our employees are valued and respected, and ensuring our processes and policies are fair and bias-free. We have set internal goals for various departments and teams that influence our DEIB strategy and milestones.	Advancing gender equality and women's empowerment can drive innovation, enhance employee engagement, and contribute to sustainable economic growth.
	Failure to address discrimination and inequality could lead to reputational damage and loss of talent, impacting financial performance.	Medium		
WORKFORCE MANAGEMENT: This issue refers to the process of ensuring our workforce is functioning at its most productive level and copes with organisational changes. It encompasses employee recruitment, retention and development practices.	Failure to effectively manage leadership transition and talent development could disrupt operations and hinder the organisation's ability to achieve its strategic objectives. Difficulty in retaining top talent, combined with increasing competition for skilled professionals, may lead to higher turnover, loss of critical expertise, and reduced productivity.	High	Our People and Culture (P&C) team have strategies in place to ensure that employee benefits reflect our values, our employees have learning and development offering to upskill our workforce, and processes are in place to cope with organisational change. The P&C team is focusing on retention strategies to enhance employee engagement through career progression frameworks, personalised development plans, and competitive benefits. Our Talent Acquisition (TA) team is focused on building a diverse workforce by integrating ESG and diversity principles into our hiring practices, creating awareness and training hiring managers on the importance of a diverse workforce, as well as analysing the TA data to understand trends and gaps to develop actions that promote diversity.	Successful integration of acquired businesses and strategic partnerships could enhance capabilities, expand the customer base, and increase profitability.
	Failure to remain responsive to changes in recruitment processes could significantly impact the company's future development. Shifts in candidate expectations, digital hiring trends, and regulatory changes may impact our ability to attract and retain key talent, reducing our competitiveness as an employer of choice.	Low		Effective workforce management, including competitive compensation and benefits, training, and fostering a positive culture, can enhance employee engagement and drive business growth. Leveraging digital hiring solutions, workforce analytics, and flexible work models enables us to adapt to evolving workforce expectations while driving business agility and long-term growth.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
ACCESSIBILITY TO TECHNOLOGY FOR NPOS: This issue refers to continuing to expand our SoftwareOne Impact programme to ensure that we consistently give back to the communities we are part of by focusing on our commitment to NPOs.	Fail to live up to our commitments to support NPOs could bring medium financial impacts if we lose this potential revenue stream.	Medium	We have ensured our success through partnership retention and creation, which help us reach our goal of making technology accessible to NPOs and bringing new business to the company through SoftwareOne Impact services to the nonprofit sector.	Through this programme we can strengthen and increase partnerships with companies like Microsoft and AWS, diversify revenue streams and increase our indirect impact on local economies and communities.
GIVING BACK & STRENGTHENING LOCAL COMMUNITIES: This issue refers to supporting local & global communities through volunteer and donation efforts.	Failure to engage with local communities could result in financial impacts if relationship with local communities become strained or we lose talent due to lack of commitment.	Medium	Strengthening our relationship with local communities and growing our Gives Back programme allows us to mitigate any risks related to employee engagement, employee turnover or operational continuity. We have focused on providing support to our employees to participate in giving-back activities and tracking the impact.	Investing in community development, education, and sustainability can enhance brand reputation and create long-term value for stakeholders.
TRAINING & EDUCATION: This issue refers to expanding and encouraging the development of the Academy and L&D.	Failure to invest in employee training and development could lead to skills gaps, reduced productivity, and difficulty attracting and retaining top talent.	Low	Our L&D and Academy teams have strategies in place to expand their scope and impact with the future of our industry and our workforce development needs in mind. The dedicated Data & AI team within ITS is actively providing training sessions and resources for educating employees in the use of AI tools eg., Copilot.	Robust training and development programmes can improve employee engagement, productivity and retention, strengthening the organisation's competitiveness and reputation as an employer of choice.
	Failure to upskill employees in digital and AI skills could limit the organisation's ability to adapt to the changing nature of work and customer demands. Falling behind in digital skills development may reduce our competitiveness in a rapidly evolving market.	Medium		Offering world-class training, development and mentoring programmes can enhance employee skills, leadership, and diversity, strengthening organisational resilience.

Governance

SoftwareOne’s commitment to high ethical standards and business integrity involves navigating various governance risks but also presents us with opportunities to lead by example and strengthen our position in the market. Additionally, we have a comprehensive third-party risk management process focusing on high-risk partners, which encompasses onboarding, assessments, risk mitigation, and monitoring processes.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
CUSTOMER PRIVACY & DATA PROTECTION: This issue refers to the aspect of information technology that deals with protecting private corporate information, critical information systems and networks from security breaches. The focus is on how to protect both our customers' data and our own.	Cybersecurity breaches may expose sensitive data, leading to system failures and legal claims, regulatory penalties and loss of customer trust, harming operations and brand trust significantly and adversely impacting financial performance.	Low	Ensuring robust safeguards, compliance with regulations, and transparent communication about our approach are important components of our risk management programme. Our dedicated data protection and cybersecurity teams are continuously focusing on new ways to prevent and respond to threats or new trends in this area. We are continuing to ensure that our policies and processes, for both employees and customers are up to date, tracking the data and focusing on KPIs such as our incident response time and data subject requests. Given the B2B market that we operate in, the risk exposure profile is low. In respect of trainings and awareness, SoftwareOne has annual mandatory cybersecurity and data protection trainings, as well as other ad-hoc exercises meant to address phishing attacks awareness.	Proactively addressing data privacy and cybersecurity through robust policies and controls can enhance customer trust, providing a competitive advantage and new business opportunities.
	Stricter consumer protection and data privacy laws may require costly changes, reducing profitability and exposing the business to legal liability and penalties.	Low		
	Failure to sufficiently train and supervise employees on cybersecurity and data protection could result in significant business disruptions, financial losses, and reputational damage.	Medium		
BUSINESS MODEL RESILIENCE: This issue refers to identifying and incorporating risks and opportunities connected to social, environmental, and economic challenges into our business model planning. It focuses on how SoftwareOne responds and adapts to these changes to carry on our activities, grow and create value for shareholders and society in the long-term. This includes the topic of human rights, as outlined in Art 964a CO.	Potential failure to maintain robust risk management and internal control systems could negatively impact financial performance, regulatory compliance and organisational reputation.	High	SoftwareOne has remained proactive in responding to new challenges, such as the future of work, data security, risk management, advancement in technologies, etc. We have strategies in place to identify and minimise risks to ensure our business model remains relevant and forward-facing.	Addressing societal needs and demonstrating commitment to sustainability can enhance customer and employee trust, create new business opportunities, and strengthen underlying systems.
	Rapid advancements in AI and generative AI could disrupt existing business models and require significant investments to maintain competitiveness.	High		Leveraging AI and ML can drive operational efficiencies, improve decision-making, and create new revenue streams through innovative products and services.
SUPPLIER REQUIREMENTS FOR ESG: This issue refers to the partnership we have with our supply chain for greater impact.	Failure to manage anticipated growth and evolving stakeholder expectations for ESG compliance, including human rights, environmental performance, and ethical sourcing, could harm brand reputation, disrupt supply chain operations, and weaken customer trust.	High	Given the ongoing shifts in regulations and increasing pressure on companies to strengthen supply chain ESG compliance, we recognise our responsibility to ensure suppliers align with SoftwareOne's Code of Conduct, responsible sourcing, ethical labour practices, and human rights standards. Through our due diligence tool, IntegrityNext, we assess our third parties on ESG topics, including human rights protection, responsible sourcing, and ethical business conduct.	Proactive alignment and compliance with ESG regulations and supply chain due diligence can enhance brand reputation and stakeholder trust, boosting financial performance. By fostering ESG-compliant partnerships, we can open new customer markets, expand into new industries, and drive business growth through responsible sourcing.

Material Topic	Risks	Magnitude	Mitigation	Opportunities
TRANSPARENCY: This issue refers to the comprehensive management of corporate communication through the systematic recording, reporting, transmission of information and analysis of corporate developments, performance and management.	Failure to remain transparent in our ESG practices could impact our standing with stakeholders who have already placed their trust in us.	Low	Creating a transparent approach to our ESG programme is key to our approach. We not only continue to communicate externally on our progress, but use innovative ways to ensure that our employees remain informed, and that the entire organisation is up-to-date and engaged.	Proactive investor relations enhance shareholder trust, strengthen brand and secure funding for sustainable growth initiatives.
ESG GOVERNANCE & ETHICAL BEHAVIOUR: This issue refers to continuous improvement of our corporate governance and ethical culture including the topic of anti-corruption & bribery, as outlined in Art 964a CO.	Failure to continue reinforcing ethical behaviour within our workforce and partners could result in medium financial impacts due to risks from regulatory and legal implications.	Medium	Our commitment to integrity and ethical behaviour is a core value at SoftwareOne. As outlined in our Code of Conduct, we set high standards and expect that our employees will always act ethically. To ensure that these standards are met, our compliance team rolls out annual training and communication campaigns on a variety of topics including basic business decisions, anti-corruption and anti-harassment. By ensuring all employees are trained on these critical topics, we aim to strengthen our governance framework and minimise the risk of unethical behaviour.	Robust employee training on cybersecurity, compliance, and ethical conduct can strengthen operational resilience, protect sensitive data, and enhance stakeholder trust in the organisation.

Magnitude:
Negligible: minimal financial impact and hardly affecting day-to-day operations
Low: small financial impact and noticeable but not altering business-as-usual
Medium: significant financial impact and influence on operational decisions.
High: major financial impact and likely to affect strategic planning.
Extreme: critical financial impact and could alter market position.

Our climate commitment

Our climate commitment

Environmental matters and greenhouse gas emissions

Our ambition to reach net zero for Scope 1 and 2 by 2030 continues to drive our programme forward.

SoftwareOne's Scope 3 obligations encompass addressing the indirect greenhouse gas emissions that occur across our value chain. These emissions arise from activities outside our direct control, such as the production of hardware components, employee commuting, business travel, data centre energy and water use, and waste generated in operations. We trust our partners and suppliers to be responsible for their own impact. However, to meet our obligations, SoftwareOne actively engages with our partners to encourage sustainable practices and provide tools for employees to reduce their commuting emissions. SoftwareOne, together with its partners, is responsible for creating a more sustainable market with solutions that will require minimal raw materials. Although it is not within our direct responsibility, we acknowledge that data centres in our industry generate a high amount of carbon emissions. Accurate emission measurement, transparent reporting and targeted reduction initiatives are vital to fulfilling these responsibilities while enhancing sustainability credibility.

Climate-related risk management

Climate-related risks are included in SoftwareOne's ESG risk and opportunity management framework, and their management is supported by our double materiality assessment. In 2024, SoftwareOne enhanced our methodologies and tools to better identify, assess, and address climate-related risks and opportunities. An enterprise risk register was used to evaluate the potential impacts of both transitional and physical risk factors on our business. This assessment was spearheaded by an internal working group comprising representatives from various business functions, ensuring a comprehensive and informed approach.

Scenario analysis

Scenario analysis is a key tool that helps SoftwareOne evaluate how climate-related risks and opportunities could impact our business under different plausible future states. To do so, we have identified three potential scenarios:

1) **Low-carbon transition (1.5°C scenario):** Under this scenario, it is assumed that governments and businesses accelerate decarbonisation efforts to limit global warming to 1.5°C. This would mean that cloud providers, such as key partners of SoftwareOne, prioritise data centres powered by renewable energy and that demand for carbon accounting and sustainability management software is high. Transitional risks[1)] for SoftwareOne include scrutiny over our carbon footprint and increased need for investment in sustainable operations.
2) **Moderate transition (2°C scenario):** Assumptions include a gradual global adoption of climate policies and moderate transition to renewable energy sources. Data centres' energy costs rise due to carbon taxes, affecting software pricing. Transitional risks for SoftwareOne include marginal increases in operational costs, for example energy-intensive data centres used for our customer solutions.
3) **High emissions (4°C scenario):** Under this scenario, it is assumed that limited global action on climate change leads to severe physical impacts. There is an increased frequency of extreme weather events and rising energy demand escalates operating costs for energy-intensive software infrastructure such as data centres. Physical risks[2)] affecting SoftwareOne in this scenario include data centre disruptions and increased cooling costs due to higher global temperatures.

1) SoftwareOne defines risks associated with the transition to a low-carbon economy. They arise from changes in policy, technology, market preferences, and stakeholder expectations related to addressing climate change.
2) These risks are present today and arise from the physical impacts of climate change, including acute events like storms and floods, and chronic changes such as rising temperatures and sea levels.

Climate-related risk assessment

Risk	Current/Anticipated	Magnitude	Time horizon	Score	Financial impact (CHF)
Transition Risks					
Policy and Legal					
Increased pricing of GHG emissions	Anticipated	2	Mid-term	2	Medium (1,000–5,000)
Enhanced emissions-reporting obligations	Current	4	Short-term	4	Very severe (10,000–20,000)
Mandates on and regulation of existing products and services	Anticipated	2	Mid-term	0.8	Medium (1,000–5,000)
Exposure to litigation	Anticipated	4	Long-term	2.4	Medium (1,000–5,000)
Technology					
Substitution of existing products and services with lower emissions options	Anticipated	3	Mid-term	0.6	Low (<1,000)
Unsuccessful investment in new technologies	Anticipated	3	Long-term	0.6	Low (<1,000)
Costs to transition to lower emissions technology	Current	3	Short-term	1.2	Medium (1,000–5,000)
Market					
Changing customer behavior	Current	3	Mid-term	3	Severe (5,000–10,000)
Uncertainty in market signals	Current	3	Mid-term	3	Severe (5,000–10,000)
Increased cost of raw materials	Current	1	Mid-term	1	Low (<1,000)
Reputation					
Shifts in consumer preferences	Anticipated	4	Mid-term	2.4	Severe (5,000–10,000)
Stigmatisation of sector	Anticipated	1	Long-term	0.4	Low (<1,000)
Increased stakeholder concern or negative stakeholder feedback	Current	4	Short-term	4	Very severe (10,000–20,000)
Physical Risks					
Acute					
Increased severity of extreme weather events such as cyclones and floods	Anticipated	3	Short-term	1.2	Low (<1,000)
Chronic					
Changes in precipitation patterns and extreme variability in weather paterns	Anticipated	3	Short-term	1.2	Low (<1,000)
Rising mean temperatures	Current	2	Mid-term	2	Medium (1,000–5,000)
Rising sea levels	Current	2	Mid-term	2	Medium (1,000–5,000)

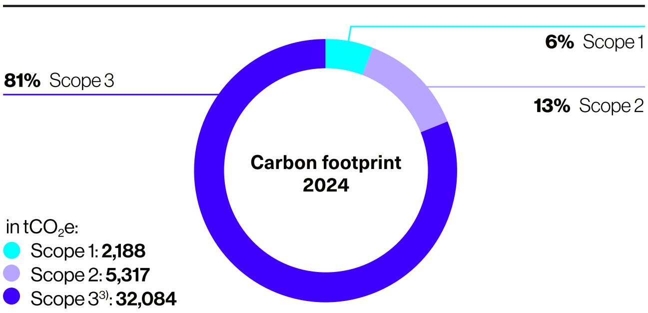
Magnitude:
1 – Negligible: minimal financial impact and hardly affecting day-to-day operations
2 – Low: small financial impact and noticeable but not altering business-as-usual
3 – Medium: significant financial impact and influence on operational decisions.
4 – High: major financial impact and likely to affect strategic planning.
5 – Extreme: critical financial impact and could alter market position.
Score: Magnitude x likelihood

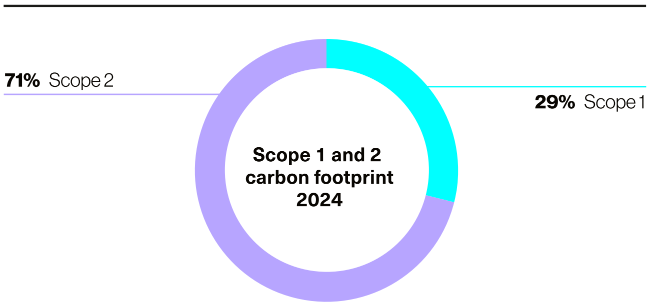
Carbon footprint

SoftwareOne remains committed to measuring and reducing our carbon footprint in 2024. We aim to improve our carbon emission data accuracy and granularity each year to report a complete carbon footprint.

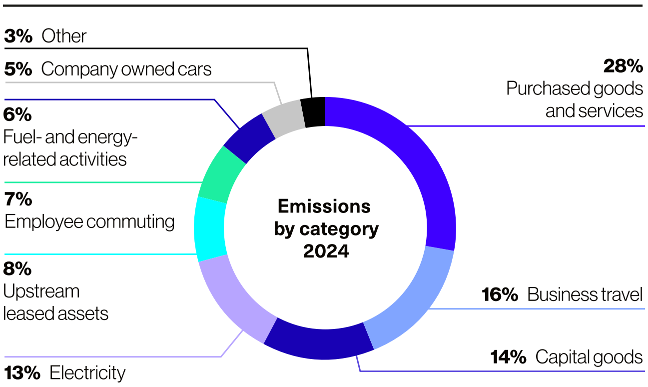
With the help of **Greenly**, we have improved our emissions data accuracy and calculated a more comprehensive carbon footprint. Greenly allows us to simplify the process of calculating Scope 1, 2, and 3 emissions and provides actionable insights to identify reduction opportunities and gaps in our Scope 3 emission analysis. Due to our transition to a new carbon footprint calculator (Greenly), proxies and approaches to emission calculations differ from 2023 to 2024 data.

This may cause discrepancies when comparing year-on-year data. We intend to continue our relationship with Greenly until 2030 to ensure data consistency and allow for better annual emission comparisons.





3) Excluding use of sold products (189,632,880 tCO2e)



In 2024, SoftwareOne saw a decrease in Scope 1 and 2 carbon emissions from 8,559 tCO_2e to 7,508 tCO_2e. This year, for the first time, we covered the complete GHG inventory and more activity data was collected than in previous years. This reduction is due to office closures and downsizing. Our Green Office Initiative had a positive impact on facility emissions as offices relocated to energy-efficient buildings and locations with lower environmental impacts.

SoftwareOne continues to work towards setting our science-based targets and developing customised strategies to achieve net-zero goals, making our carbon reduction strategy both measurable and actionable. Our 2023 emission footprint will act as the baseline footprint for setting science-based targets with SBTi.

Carbon data collection

Our Environmental Data Experts at each of our subsidiaries gathered information on that subsidiary's activity and spend-based data from their country. This data is collated and verified by Greenly.

Our global carbon footprint data collection programme would not be possible without the hard work of our volunteers, our Environmental Data Experts from each country.

Value chain mapping

Value chain mapping helps us to identify potential vulnerabilities in the supply chain or operational processes, allowing us to develop strategies to mitigate risks and enhance resilience. Our supply chain involves establishing partnerships with software developers and vendors to source software licenses.

Due to the nature of our business, we do not transport and distribute finished goods and we do not manufacture goods from raw materials or produce hazardous waste.

Our Scope 1 and 2 emissions come from activities related to our office spaces, energy consumption and company-owned cars. However, much like many other software companies, our Scope 3 emissions are much larger than our Scope 1 and 2 emissions and occur in the indirect upstream and downstream value chain emissions.

Downstream entities include end-users who purchase and use the software licences. SoftwareOne engages with customers to provide support services, manage licence renewals and facilitate upgrades. Activities downstream involve cutting downstream emissions by supporting our partners in achieving their public environmental commitments. These emissions are calculated from spend-based data; they are difficult to measure and cannot be directly influenced by SoftwareOne.

Business travel and our employees' commuting habits contribute to our upstream Scope 3 emissions and are addressed in our carbon reduction strategy. We aim to continue improving our data collection processes until activity-based data can be used and our carbon footprint is as accurate as possible.

Carbon reduction strategy

Our 2030 climate ambition is focused on implementing effective carbon reduction and emission avoidance practices. This includes our objectives to continue measuring our impact and reducing the carbon footprint of our business activities while using our unique expertise to help our clients manage their own environmental impact. Progress towards our climate ambition is measured by our annual carbon emission calculation and carbon footprint reporting. We aim to reduce Scope 1 and 2 emissions by 12.5% year on year, increase activity-based metrics, and measure progress through annual emissions calculations and reporting.

Our carbon reduction strategy takes a localised approach, allowing each country to focus on carbon reduction initiatives that directly align with the activities their emission data demonstrates to be the highest. Country leaders are supported by the centralised committee and budget to ensure they have the necessary resources and expertise to reduce their carbon footprint in their country.

Global Environmental Policy

Our global environmental policy covers a wide range of commitments that SoftwareOne and our employees adhere to every day. These commitments are integral to the way we operate. They include being environmentally responsible, identifying and complying with existing legal environmental regulations, and measuring our carbon footprint. In our offices, we implement our Green Office Initiative and for our people, we commit to training employees in responsible environmental practices and actively encourage their involvement in environmental action.

Education and awareness

Our online learning course is designed to empower employees and leaders with the knowledge and practical tools needed to make a positive impact within SoftwareOne and beyond. The course is available to all employees and covers topics such as the science behind climate change, its global implications for businesses and, most importantly, actionable steps each employee can take to reduce their carbon footprint. These steps are categorised according to employees' level in the hierarchy to ensure leaders take greater responsibility for implementing reduction initiatives while supporting their teams to do the same and ultimately working towards achieving KPIs.

SoftwareOne celebrated Earth Week in April and Zero Emissions Day in September 2024, which formed part of our climate awareness initiative. Earth Week included a variety of events and employee initiatives. We hosted an ESG Talk with special guest Jo Ruxton from Ocean Generation. Jo shared some interesting insights into the state of our oceans, the incredible creatures that inhabit them, plastic pollution and what we can do to help protect our planet. Employees participated in our Nature Photography competition, where they captured images showcasing the beauty and importance of our natural world. We used our SoftwareOne Gives Back programme to donate to Ocean Generation to help achieve their vision of a world where the ocean is freed from human threats.

Earth Week Nature Photography Competition winners – from left to right: Violeta Slavova with Seven Rila Lakes; Michaela Klee with Dandelions Become Ice Flowers; Hugo Quintero with Jiminy Cricket.

At SoftwareOne we celebrate Zero Emissions Day to recognise and accelerate our collective efforts towards achieving a sustainable and resilient future for our planet. SoftwareOne encourages employees to reduce their carbon footprint by playing Zero Emissions Day Bingo which includes eating vegan throughout the day, planting trees, shopping at the local market and turning off the power for one hour.

Our roadmap to net zero

Our roadmap to net zero focuses on four key areas: green offices, energy, fleet and commuting, and business travel.

Green offices and transitioning to renewable energy

The emissions associated with energy used for heating, cooling and electricity in our offices account for 70% of our Scope 1 and 2 emissions. Within our office buildings, we strive to create sustainable and energy-efficient workplaces and, where possible, make use of renewable energy suppliers and obtain green energy certificates. In some instances, such as in the buildings we rent, we have less control over energy suppliers, but we encourage our subsidiaries to rent energy-efficient offices, and we promote energy reduction initiatives such as LED and PIR1 lighting. When offices relocate, we encourage facility managers to consider ESG impacts. At the same time, subsidiaries are encouraged to reduce their energy usage year on year.

Waste management and recycling in our offices form an important part of our Green Office initiative. Our office managers are encouraged to put measures in place to reduce the volume of waste generated through effective waste management and recycling practices. Our waste management commitments are set out in our Global Environmental Policy, which all employees must adhere to. These commitments include minimising our waste through careful and efficient use of materials while reusing and recycling materials and ensuring all offices have recycling bins/facilities available for employees and use recycled printer paper.

Fleet and commuting

Our fleet accounts for 24% of our Scope 1 and 2 emissions, and reducing this number is an important priority for our carbon reduction strategy. In 2024, a new global company car policy was developed to action our transition away from diesel and petrol cars and our move towards electric vehicles (EVs). We developed this new company car policy to accelerate the decarbonisation of our fleet. Employees are incentivised to select EVs and low-emission vehicles, and stricter rules are now applied to determine an employee's eligibility for a company car. Public transport and alternative solutions are promoted where practical, and high-emission vehicles options are limited in the selection process. This new policy, which has been supported and approved by our Executive Board, will be implemented on a global scale in 2025 to reduce the emissions associated with our fleet and support our reduction goals.

To reduce our employees' commuting emissions, many countries already encourage low-emission travel such as cycling and use of public transport. In countries where employees need to travel by car, we have car sharing and EV schemes.

Employee carbon footprint survey

Our employee survey captures employees' work-related emissions such as travel, remote working energy use and even their midday meals. Their footprint is calculated annually, and Greenly provides tailored training to help employees understand their emissions and reduce their footprint.

Business travel

SoftwareOne is a people-centric business, and client meetings are an important part of building business relationships. Business travel accounts for a fair proportion of our Scope 3 emissions and remains an important part of our carbon reduction strategy. We encourage our employees to make mindful travel decisions by being aware of the emissions associated with their mode of travel and by selecting train travel over cars where possible or choosing economy class over business class travel.

Our Global Travel Policy includes specific environmental guidance to help reduce travel emissions and encourage our employees to make climate-conscious travel decisions. Key points include:

- Employees are required to use the travel expense tool to select the most cost-effective and carbon-efficient arrangements.
- Employees must travel by train when the total journey is 400 km or less, even if alternative, less carbon-efficient modes of transport are more cost-effective.
- Lower classes of service have lower emissions and should be considered first even if an upgrade is possible.
- Employees are encouraged to choose sustainable or eco-friendly accommodation options.
- Hybrid or electric vehicles are to be preferred when renting a car.
- Shared car use is encouraged when two or more employees are traveling to a location that can only be reached by car.

By implementing parameters such as these, we expect our business travel emissions to reduce year on year. This policy, together with our new global travel expense tool, will promote less and lower emission travel and provide more accurate travel data.

SBTi

SoftwareOne has committed to setting near-term targets and is now listed on the SBTi website as well as their partners' website.

We have been working with Greenly to develop our science-based targets in 2024. We aim to be net zero for Scope 1 and 2 by 2030, and SBTi commitments form the foundation of our carbon reduction strategy.
To support our science-based targets, we will set specific KPIs in carbon reduction for each country to achieve our overall target.

Cutting downstream emissions

Cloud Sustainability

Cloud Sustainability continues to be a focal point in our Cutting downstream emissions programme, aimed at supporting our clients' own sustainability and ESG journeys. This programme provides accurate and specific emission reduction strategies across the hyperscalers[4)].

Cloud Sustainability provides our clients with fundamental data for each cloud solution and application service, enabling them to reduce their Scope 3 emissions.

FinOps continues to provide organisations with a framework with which to obtain maximum value from cloud investments, and as a logical progression, Cloud Sustainability reduces the environmental impact of digital technologies and operations. While FinOps enables clients to manage their software and cloud spend, Cloud Sustainability takes a broader approach by considering the environmental impact of software development and operations. Both FinOps and Cloud Sustainability aim to optimise the use of resources to reduce waste and increase efficiency. FinOps focuses on cloud resource optimisation; Cloud Sustainability looks at resource optimisation across the entire software development and operations lifecycle.

Cloud Sustainability emphasises the use of energy-efficient technologies and practices in software development and operations. With extensive resources at our disposal, we are making a significant contribution to our market sector. Cloud Sustainability demonstrates SoftwareOne's commitment to supporting our customers in achieving their own ESG goals.

4) Hyperscalers are large cloud service providers that can provide services such as computing and storage at enterprise scale, e.g., AWS and Microsoft

Spotlight stories

Our journey towards green offices: a step towards sustainability and employee wellbeing

During 2024, SoftwareOne France moved into a new space located in the innovative SoPop building. This move reflects our unwavering commitment to sustainability and corporate social responsibility, as highlighted by the environmental certifications of our new space: BREEAM Excellent, HQE, Osmoz, and R2S.

From carpets made of recycled fibres to recyclable bricks, every detail embodies our dedication to sustainability. Even our worktops are crafted from recycled plastics, and the walls are painted with Ecolabel-certified paint.

This commitment to sustainable design extends beyond construction. By reducing waste, maximising energy efficiency while using 100% renewable energy, and using responsible resources, we've created an office that aligns with our Green Office Initiative. Additionally, the office is located in a well-connected area, offering excellent public transport and bicycle access. This ensures that our employees and visitors can enjoy a low-emission commute. Our new French office is more than a workspace; it's a statement of our sustainability values. We look forward to continuing our journey toward a sustainable future in other locations, creating more workplaces where innovation, responsibility, and well-being converge.

SoftwareOne office inauguration with Mayor Karim Bouamrane (first from the left).

A pioneering solution for natural disaster prevention

In response to severe weather events exacerbated by climate change, the State Secretariat for Social Development (SEDESE) in Minas Gerais, Brazil, launched “Mapeia Minas”, the nation's first project aimed at predicting natural disasters to mitigate their impact. This initiative, developed in collaboration with SoftwareOne and Amazon Web Services (AWS), focuses on monitoring climate events such as dam failures, floods, and droughts. It integrates data from government databases, particularly concerning vulnerable populations residing in high-risk areas.

Between 2021 and 2022, Minas Gerais faced intensified rainfall, leading to emergencies in over half of its 853 municipalities and displacing approximately 70,000 individuals. This situation highlighted the state's lack of preparedness and the absence of preventive measures, especially for families in landslide-prone regions. Elder Gabrich, Special Advisor at SEDESE, noted the urgent need for proactive strategies to prevent severe impacts on these communities.

The development of Mapeia Minas utilised AWS's “Working Backwards” methodology and was a collaborative effort between SoftwareOne and AWS, with both contributing resources at no cost. AWS provided cloud credits, while SoftwareOne dedicated over 600 service hours to creating the tool. Cleyton Leal, SoftwareOne's Application Services Leader, prioritised the delivery of social benefits through the project, including assisting municipal management in planning and risk mitigation. The system employs various AWS services, such as EventBridge, Lambda, S3, AWS Glue, AirFlow, QuickSight, SNS, Amazon RDS, and Athena, to ensure robust data processing and real-time monitoring. By leveraging these technologies, Mapeia Minas aims to provide timely information to authorities, enabling them to take preventive actions and reduce the adverse effects of natural disasters on vulnerable populations. This pioneering approach not only enhances the state's disaster response capabilities but also serves as a model for other regions facing similar challenges, demonstrating the potential of technology and collaboration in addressing complex social and environmental issues.

Our social responsibility

Our social responsibility

Our people

Attracting the best talent, empowering people to innovate and reinforcing our culture remain key to driving performance and maintaining a highly motivated workforce.

Our People and Culture team use three key pillars to drive our success:

Business partnering

Supporting strategy execution by partnering with the business to drive excellence across our talent pool

Operational excellence and tools

Leveraging global footprint and shared service centres to improve our processes through automation and tooling

Centre of excellence – talent, engagement and rewards

Best-in-class approach to talent, development, engagement and rewards through our centres of excellence

These key pillars allow us to drive operational excellence within all our people interactions, keep us true to our seven core values and help us focus on what truly matters to us: our people.

Our seven core values

Humble	Customer focused	Employee satisfaction	Speed	Passion	Integrity	Discipline
We never forget the importance of our clients and are always looking for ways to deliver more.	We are driven to exceed expectations and ensure a world class experience for all our clients, all over the world.	We love and support our colleagues because we know that happy, empowered colleagues lead to happy, empowered clients.	We believe that fast is better than slow but we will never compromise on quality.	We strive for excellence, go the extra mile for our clients and have fun in what we do.	We are consistent, honest and fair and always do what is right for our clients and their business.	In everything we do, we accept responsibility and deliver on all of our commitments.

Social matters

SoftwareOne Gives Back

In 2024, the SoftwareOne Gives Back programme focused on incentivising our employees to get involved in giving and volunteering activities to support our communities. During this period, we:

Volunteered **1,920** hours

Donated from the company **61,000 CHF**

Donated from employees **12,000 CHF**

Supported **62** causes worldwide

SoftwareOne Gives Back reinforces our commitment to society and our workforce. We launched the programme in October 2023, and since then we have put strategies in place to increase our positive impact and keep our employees engaged.

Swomies in London volunteered with Beyond Food and Microsoft

Swomies in India volunteered with Marpu Foundation, giving school kits to students

Winners of the Presidents Club volunteered with Seeds of Change in Thailand

Swomies in Melbourne volunteering at a FoodBank

Supporting direct positive digital transformation of NPOs and local communities

SoftwareOne Impact harnesses the transformative power of technology to improve lives and protect the planet. This belief drives our work with nonprofits worldwide, empowering them to achieve their missions and make a lasting difference. Technology plays a critical role in helping them grow and achieve their goals. By providing a wide range of services, solutions, and partnerships, SoftwareOne Impact supports nonprofits in creating positive change and strengthening the communities they serve.

In 2024 we were named **AWS Global Non-Profit Organisation** (NPO) Consulting Partner of the Year. This award reflects our commitment to empowering nonprofits through transformation and cloud innovation.

To meet growing demand, SoftwareOne Impact expanded our global nonprofit team to support customers from over 25 SoftwareOne countries. This growth has strengthened our ability to offer tailored support, helping nonprofits to master the unique challenges of digital transformation. Our operations team also grew, equipping us to deliver faster, more effective solutions to those who need them most.

In 2024, we continued to develop our service portfolio to help nonprofit customers understand and develop Data and AI strategies, launch ready-to-use infrastructure and rapidly deploy scalable and secure AI services, developing and authoring applications to help nonprofit organisations utilise AI and Generative AI tailored to their own specific needs and innovative use cases.

With Microsoft 365 Copilot's launch, we created services to help nonprofits maximise their potential. Our Copilot Envision, Enablement, and Adoption services provide nonprofits with guidance to implement and use the platform effectively. Additionally, we expanded our Rapid Adoption Toolkit with Security and Governance tools, helping nonprofits protect sensitive data and ensure compliance while optimising productivity.

To tackle the challenges of procurement, we launched Strategic Sourcing for Nonprofits. This service simplifies the process of identifying, negotiating, and purchasing software, reducing complexity and saving organisations time and money.

Near the end of 2024, we were awarded supplier agreements under the OCRE 2024 framework for AWS, Google, and Microsoft across 34 European countries. This framework has traditionally supported education research networks, but its latest iteration includes research-focused nonprofits. With over 15,000 eligible organisations, OCRE 2024 provides easy access to pre-negotiated cloud discounts and SoftwareOne's tailored services for the education, government and nonprofit research communities.

SoftwareOne attended and sponsored the NetHope Global Summit in Washington, DC. The summit brought together nonprofit and technology leaders to share knowledge, collaborate, and explore how technology can create positive change.

SoftwareOne employees at the NetHope Global Summit 2024

SoftwareOne employees receiving the Tech for Good 2024 award from Tech to the Rescue

SoftwareOne has deepened our partnership with Tech to the Rescue, an organisation connecting nonprofits with tech support. As a founding member and sponsor of its AI for Changemakers Programme, we have supported nonprofits using AI to tackle global challenges. This commitment earned us the Tech for Good award, underlining our dedication to helping nonprofits amplify their impact.

Third-party due diligence

Our ESG programme is about more than just our own actions. At SoftwareOne we are committed to ensuring responsible supply chain management by embedding ESG principles into our procurement processes, supplier selection and ongoing monitoring. Our third-party due diligence framework, risk-based supplier screening and supplier development initiatives are designed to mitigate risks and uphold high ethical standards across our value chain.

Our process

In 2024, we continued to enhance our third-party due diligence process with IntegrityNext. Through this platform, our suppliers are asked to complete a questionnaire that covers a range of topics such as environmental protection, energy management, data protection, anti-corruption, modern slavery, human rights, child labour, 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 that allows us to identify those posing the highest ESG risks. The questionnaire provides a comprehensive assessment of the supplier's practices, policies, and controls, enabling a consistent and objective evaluation of supplier risk. In addition to the questionnaire, we perform supplier screening 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.

To strengthen oversight, our Executive Board is responsible for the governance of supplier ESG implementation, with regular reporting to the Board of Directors.

Supplier risk management and actions

Through our enhanced supplier ESG assessment process, we identify areas of improvement among suppliers. We engage with suppliers when gaps in ESG performance are identified, to encourage alignment with our expectations. As we continue developing our programme, we assess mechanisms to support suppliers in enhancing their ESG practices, including structured follow-up actions, audits or site visits where necessary.

In 2024, we expanded our coverage of suppliers to continue onboarding our Category A, B and C suppliers, including both new and existing. Since we launched this process in 2023, we have monitored 8,550 suppliers, and 2,395 have been assessed for ESG-related topics. Of these, 1,960 were assessed on environmental impacts and 1,921 on social impacts.

To further improve supplier accountability, we are strengthening the integration of ESG criteria into supplier selection and contract awarding processes. While our approach continues to evolve, we emphasise ESG considerations in procurement discussions and seek to engage with suppliers demonstrating strong ESG performance.

As part of our commitment to responsible supply chain management, we are continuously refining our approach to supplier oversight and ESG assessment. Our Compliance Audit function, in coordination with other relevant functions, is working to further develop our process to assess third-party ESG performance and compliance with our standards.

Compliance with local supply chain regulations

SoftwareOne operates in multiple jurisdictions, each with its own regulatory requirements governing responsible supply chain management. We are committed to ensuring compliance with all applicable local regulations, as well as evolving requirements in other key markets. Our approach focuses on risk-based supplier due diligence, transparency, and continuous improvements to meet regulatory expectations.

German Supply Chain Act

Since the introduction of the German Supply Chain Act, we have prioritised the identification, assessment and engagement of suppliers operating in this market. Germany, together with the US, Switzerland and the Netherlands represents a significant portion of our operations, accounting for approximately 49% of our total revenue, with Germany alone contributing 20%.

As part of our compliance efforts in Germany, we have uploaded 5,345 suppliers engaged with our German entity into the IntegrityNext portal and have conducted country and sector specific risk assessments for these suppliers. We identified 199 suppliers including their ESG performance, from which 163 A and B suppliers were invited to participate in our due diligence assessment.

Supplier engagement & awareness

Recognising the importance of supplier awareness in responsible business practices, we have taken steps to enhance supplier understanding of ESG expectations and regulatory obligations across different jurisdictions. As part of our ongoing efforts, we are evaluating digital learning solutions to further support supplier engagement. In this context, we are considering the integration of ESG-related training resources through the dedicated platform to provide accessible learning opportunities.

Integrity Line and grievance mechanisms

To promote transparency and accountability, SoftwareOne's Integrity Line is accessible to all stakeholders across our supply chain. This independent and confidential channel enables reporting concerns related to human rights, environmental risks or ethical business conduct. In addition, we have introduced the first publicly accessible telephone hotline to further facilitate reporting.

Code of Conduct for business partners

The SoftwareOne Code of Conduct for Partners sets clear requirements for all suppliers and business partners. It establishes expectations for labour conditions, fair treatment of employees and prevention of discrimination and harassment.

The Code reinforces human rights protections by strictly prohibiting child and forced labour. It also outlines environmental sustainability commitments, promotes responsible resource use and emissions management, fair competition and ethical business conduct. To support accountability and compliance, the Code includes grievance mechanisms that allow stakeholders to confidentially report concerns related to violations, ensuring that issues are addressed appropriately and in line with our responsible business practices.

Supplier diversity at SoftwareOne

SoftwareOne is committed to enhancing supplier diversity by fostering opportunities for minority-owned and underrepresented suppliers. We actively support initiatives that promote diverse supplier engagement, ensuring that our procurement process remains inclusive and aligned with responsible sourcing principles. By strengthening supplier diversity, we create opportunities within our supply chain and support customers advance in their diversity and inclusion efforts.

Supplier diversity in the IT software and services sector presents unique challenges. Procurement is often concentrated among a few global technology vendors, limiting direct spending with diverse suppliers. Additionally, customer investment decisions are primarily driven by technical and commercial priorities, making it hard to prioritise supplier diversity.

To address this, SoftwareOne collaborates with customers to enhance visibility into supplier diversity. In the US, we partner with Supplier.io to improve diversity reporting and help customers meet disclosure obligations. This enables businesses to track, analyse, and report on supplier diversity, improving procurement transparency.

SoftwareOne remains committed to continuously strengthening our approach to third-party management by integrating ESG principles into supplier assessments, risk mitigation, and procurement decisions. Through our enhanced due diligence framework, supplier risk management processes, and ongoing engagement initiatives, we foster greater transparency, accountability, and sustainability within our supply chain. As we navigate the evolving regulatory landscape, we continue to refine our compliance measures, ensuring alignment with local and international supply chain regulations while supporting our suppliers and customers in meeting their ESG commitments.

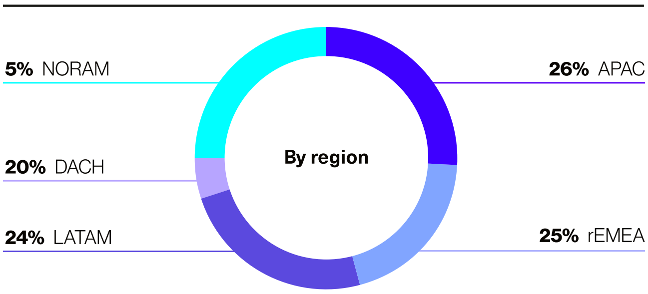
Employee matters

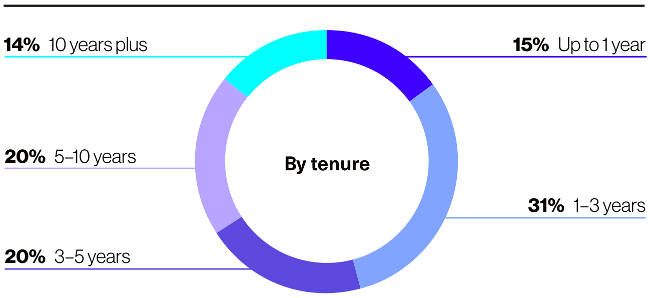
Our workforce profile

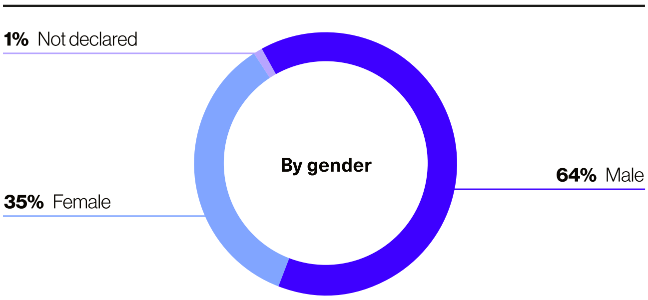
In 2024, SoftwareOne grew to around 9,475 employees across 5 regions. This number is derived from permanent employees and is shown as individual headcount, therefore includes part time workers. Roughly 20% of our workforce are in managerial positions.

We pride ourselves on our diversity, representing people of 60+ nationalities and 30+ languages. The gender distribution is 64% men, 35% women and 1% not declared, and the average age of our employees is 38.

Employees breakdown by region, by tenure and by gender
based on 2024 employees







We will continue to explore ways to gather demographic data, where permitted, to help us measure success and ensure that our programmes and initiatives are meeting our employees' needs both globally and on an individual country basis.

DEIB strategy

This year, SoftwareOne expanded our global DEIB strategy, launched in 2023, to provide further detail and guidance to Swomies on our initiatives and how they can get involved. The DEIB activities and initiatives that make up the DEIB strategy are driven by one or more of our five pillars of diversity, as well as their intersectionality. There is freedom and flexibility within the framework of the DEIB strategy to support global, regional and county-specific initiatives focused on one or more of the pillars.

Ability	Ethnicity	Gender	LGBTQIA+	Social mobility
Valuing and supporting the full range and types of skills and abilities of our colleagues	**Striving** to reflect the communities where we operate and the clients and customers we serve	**Continuing** to measure and report on our statistics and progress globally across a variety of metrics	**Believing** in environments where all our people can proudly bring themselves to work	**Aiming** to provide lasting opportunities for talented people from the broadest range of social and economic backgrounds

Below are some specific initiatives within the expanded strategy:

- **Global DEIB policies:** Our expanding suite of DEIB-related policies includes our Global Anti-harassment and Anti-discrimination Policy. We will continue to work with P&C teams in each country to ensure that our people policies reflect SoftwareOne's values, purpose and local considerations.

- **DEIB recruitment:** Given that our people are our greatest asset, recruiting the best talent from the largest pool is crucial to SoftwareOne's success. Our Academy and Talent Acquisition teams continue to deliver the best talent to our teams around the world.

- **DEIB activities and engagement:** We aim to provide ways for all Swomies to get involved in activities and events, on a global, regional and country level. Mosaic's Women in Tech group is a great example of an initiative that covers multiple countries and regions, and a key element of our DEIB Strategy is to support its geographic expansion. Our clients are increasingly prioritising DEIB, meaning that the ability to demonstrate our commitment and credentials as an organisation in tender requests is a priority. This opens up the opportunity to have conversations with our clients on how we can support or partner with them on their existing DEIB initiatives and goals.

- **Systems, processes and internal initiatives:** to ensure that we retain and promote the best talent, SoftwareOne continues to work with the P&C teams around the world to promote fair and bias-free systems and processes. This includes ongoing policy reviews, as well as monitoring our promotion, performance and remuneration processes. Working with the L&D team, we are beginning to build DEIB content into the SoftwareOne University workshops, online learning and webinars, to help all Swomies maximise their professional development.

Mosaic: our employee resource groups

Mosaic is the umbrella term for SoftwareOne's regional Employee Resource Groups (ERGs), which are dedicated to representing our workforce and the diverse communities and identities within SoftwareOne, in line with our DEIB pillars and organisational goals.

Mosaic was born in 2020 within NORAM and LATAM, and in 2023 it expanded to EMEA and APAC. Our regional Women in Tech Mosaic groups have been particularly active; a focus of our expanded DEIB strategy is highlighting Women in Tech as our flagship group, and encouraging all our people, regardless of gender or background, to get involved with the network as members or supporters.

Below are a few of the activities organised by our Women in Tech groups over the past year:

- **Women in Tech UK:** 2024 activities included talks on "Parenting Tips & Tricks" and a "Demystifying Menopause" webinar and Q&A session. The group also held a Women in Tech UK networking members' day and participated in the Silicone Roundabout Women in Tech community event. One of the group's leaders, Jessica Anthony Malintas, was nominated for the prestigious "Woman of the Year – Tech" award at the Women in Tech Excellence Awards – she was shortlisted out of 18,000 nominees.
- **Women in Tech Denmark:** Our Women in Tech Group in Denmark organised and hosted a networking and business development event entitled "Empowering Women in Technology". The event in Copenhagen featured a variety of speakers from across the tech industry, including a panel of women industry leaders, chaired by our Global Manager of Group Communications, Janine Hensen. Over 50 women attended, including leaders, decision-makers, and up-and-coming talents and influencers.
- **Women in Tech France:** Elles@Tech France was established in October 2024, and is dedicated to empowering women in the tech industry. The group has grown to 56 members and organises monthly events attracting 30–40 participants, with 30% being male allies. Elles@Tech France is focused on developing joint events with partners such as Microsoft and Google.

Pride at SoftwareOne

At SoftwareOne, we strongly believe in cultivating a culture that celebrates and embraces the unique qualities of every employee. We prioritise creating an environment where everyone feels not just accepted but truly valued for their differences. In 2024, we hosted our annual Pride campaign both on a global and local level. Initiatives focus on creating awareness, promoting constructive conversations and giving back to ensure everyone at SoftwareOne feels safe, comfortable, and accepted when at work.

SoftwareOne selected a variety of charities in different countries and matched all Swomie donations as part of the "Celebrate Pride Month 2024!" campaign. The Learning and Development team created the "Pride Learning and Development" suite of courses, which provided tools and tips on adopting an inclusive mindset at work and about LGBTQ+ protection against discrimination. Swomies who participated received a "Pride Learning Champions" badge.

Talent acquisition

The Talent acquisition (TA) team continually strives to enhance and improve attraction strategies and hiring processes to ensure fairness and inclusivity for all communities. Some of the actions taken during 2024 include:

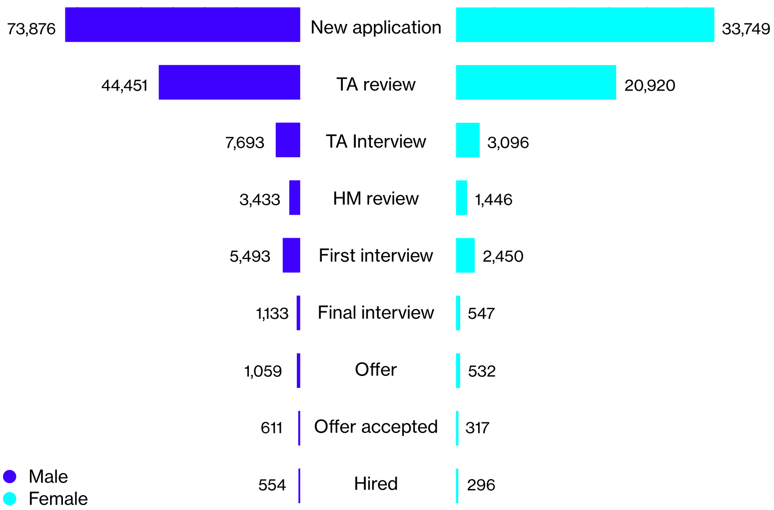
- **Implementation of Textio:** This is an AI-powered writing assistant that analyses language used in job advertisements and suggests changes to improve clarity, diversity, and inclusion. It also helps express our company culture through words and avoids using gender-biased language in job postings and email communications.
- **Inclusive interview panels:** We strive to ensure that every job hiring process has an inclusive interview panel to guarantee a balanced view and eliminate bias.
- **Assessment tools:** All our hiring processes involve market leading assessments such as Pymetrics and Criteria to ensure the assessment process is non-discriminatory and that any subgroup differences are minimised.
- **Hiring manager interview training:** Our vision is that every person who interviews within SoftwareOne has gone through our Global Interview Training programme; so far 650 hiring leaders have been trained. This training programme has been crafted to create a global interview standard that will enhance interviewers' skills, enabling us to assess candidates more effectively, reduce bias and avoid hiring mistakes.
- **Diversity playbook for TA:** Every member of the TA team now has a manual to use when recruiting candidates with a disability. This playbook provides guidance on reasonable accommodations offered, appropriate interaction with candidates, and how to engage with hiring managers around disabilities.
- **Accommodations email:** We created 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.

The number of female applicants has grown significantly over the past three years, with 22.5% growth in 2024. This demonstrates a 3.4x increase in female participation from 2022 to 2024, highlighting a positive shift in diversity and inclusion efforts.

The increase in female applications has translated into a significant rise in offers extended to female candidates, with a significant growth of 62.7% from last year and a 1.8x increase overall in offers extended from 2022 to 2024, indicating successful conversions of female applications through the hiring funnel. We are seeing a higher percentage of females move from the final interview to the offer stage compared to males, as well as a higher offer acceptance rate among female candidates.

Recognising the need for greater gender inclusivity, we updated our strategy to include "Agender/I do not identify with any gender" as an option. As a result, the Opt-Out rate has decreased in 2024, demonstrating the effectiveness of this initiative in fostering a more inclusive application process.

Talent acquisition statistics 2024



Our talent acquisition teams in different global regions have been working towards our goal of attracting a more diverse pool of candidates. Below are some of the regional initiatives set in montion in 2024 to help achieve this goal.

Region	Initiative / Award	Description
APAC	HR Excellence Awards 2024	The TA team won the Excellence in Talent Acquisition Award in the bronze category at the HR Excellence Awards 2024 in Singapore, competing against 11 top players.
	Sensitisation Session on Inclusive Hiring	We hosted an inclusive hiring session for our APAC TA team and hiring managers, focusing on best practices and strategies to attract diverse talent. This initiative aims to eliminate biases, strengthen our teams, and enrich our company culture.
EMEA	Established the Barcelona Digital Sales Hub	We partnered with the Academy to establish a new digital sales hub in Barcelona as part of our Go-To-Market operating model for the sales organisation. Our efforts were successful, with 40% of new hires being female, including 3 team leaders (75%).
LATAM	Established the Colombia Digital Sales Hub	During 2024, we established a digital sales hub in Colombia, with 63% of new hires being female.
	AWS Tech Alliance Top Employer	TA partnered with AWS, participating in job fairs, workshops, and events of AWS Women in Cloud to present SoftwareOne current job opportunities and our Academy programme. The initiative yielded a pipeline of 300+ women with AWS expertise in Brazil.
NORAM	Established the Nashville Digital Sales Hub	The TA team built a new digital sales hub in Nashville in less than 6 weeks. With our deliberate focus on ensuring an inclusive workspace, 62% of these new hires were either female or from underrepresented groups, and 50% of sales leaders were females.
	TIARA Talent Acquisition Awards 2024	The NORAM TA team was honoured to win the TA Team Excellence Award. Additionally, SoftwareOne was recognised as a finalist in 2 categories: the Veriklick DE&I Award and the Network TA Team Excellence Award.

SoftwareOne Academy: strengthening our future talent pipeline

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 fourth year, the SoftwareOne Academy exists in over 30 countries and delivers over 50 courses across Sales, Services, IT and Solutions (ITS) and Marketplace Delivery. The SoftwareOne Academy has equipped and helped 180-plus cohorts in more than 30 countries to discover a life-changing career in IT, with 764 Academy hires to date either currently in the programme or transitioned to full-time employees at SoftwareOne. This represens an 87% transition rate into the business. Globally, we had 43% female hiring through the Academy. This has resulted in a significant number of highly skilled and impactful individuals joining our workforce.

SoftwareOne Academy apprentices in Colombia

SoftwareOne Academy apprentices in Germany

In 2024, the SoftwareOne Academy helped 41 learners return to work in their placements with us through our SOAR returnship programme. SoftwareOne is committed to fostering a more diverse and inclusive workplace, aiming for a 12% increase in female representation at all levels. The SOAR programme, with 63% female candidates, is a key driver of this goal, aligning with the organisation's broader ESG objectives.

In addition, SoftwareOne is committed to bringing in 20% of all new hires through the Academy. We managed to surpass that goal in November 2024, reaching 22%.

In 2024, the Academy won Best Place to Learn for the Academy Apprenticeship Programme in Germany. It was also recognised by the EU Pact for Skills, singled out for a Member Spotlight by the European Alliance for Apprenticeships (EAfA) and is a top 100 partner of AWS Educate and Microsoft Philanthropies.

SoftwareOne Germany was Erasmus+ certified in June 2024. In APAC, SoftwareOne Academy participated in AWS's Women Empowering Women Mentorship Programme, where 7 women mentors from SoftwareOne led virtual monthly roundtable sessions with female students from educational institutions across India, guiding on emerging technologies.

The Academy Alumni Group, Amplify, is composed of 764 alumni, with the objective of networking and promoting collaboration. The group organised a series of Expert Talks to gain cutting-edge insights from leading industry experts and connect with the Alumni network.

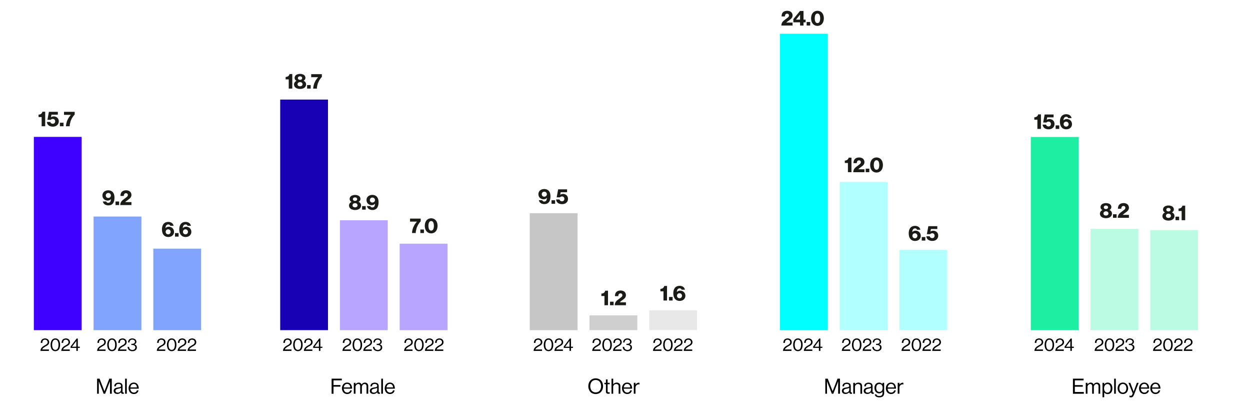
We also introduced the Academy + programme, which provides support to leaders to cross-skill or reskill their existing team members. The content and knowledge shared during the programme are focused on technical skills and functional responsibilities. In 2024, 346 participants from Colombia went through the programme.

SoftwareOne collaborates with leading organisations like AWS, Google Cloud, Microsoft, and ServiceNow to create more opportunities for our learners. Our goal in forging these partnerships is to position SoftwareOne as an employer of choice, enhance the Academy's brand, and develop a robust pipeline of future talent. Through the Academy, SoftwareOne positively impacts local communities on a global scale with a local approach, increasing the employability and career opportunities of people close to our operations.

Learning & Development

During 2024, the average training hours per employee were 16.58. The graphic below disaggregates this information by gender and employee category from 2022 to 2024. Average training hours have increased significantly over the last two years. The biggest increase continues to be with managers, from 12 hours in 2023 to 24 in 2024. This data helps us measure the effectiveness of our L&D strategy and initiatives.

Training hours for 2022 – 2024



Some of the measures taken in 2024 to contribute to this positive trend include:

- **Our digital learning portal:** In 2024, we enhanced our digital learning portal with the addition of various content libraries from external partners like Skillsoft and Big Think Plus. This has allowed us to design and develop extensive self-paced learning resources, both as an add-on to our instructor-led workshops and as standalone learning journeys. We also introduced a cultural intelligence platform, Country Navigator, to promote cultural understanding across the organisation, supporting our cross-functional collaboration efforts. A final addition to our digital learning resources in 2024 was the language learning platform Learnlight, which has provided both self-paced and virtual instructor-led workshops to over 2,500 learners across SoftwareOne. We continue to see a great uptake of our main digital learning portal by 5,000 monthly users: over 50% of our employee population participated in a total of around 150,000 hours of learning.
- **In-person and hybrid learning space:** SoftwareOne expanded our offerings in the in-person and hybrid delivery space with several professional development topics. This benefitted more than 2,500 participants in 100 workshops globally. We aim to scale this offering and increase participation in 2025 with the help of an external facilitation partner, NIIT. A podcast was established under our professional development pillar in late 2024 to allow Swomies to learn from the stories and experiences of their colleagues.
- **Leadership framework:** Under our leadership development pillar, we created a well-defined leadership framework to address the four levels of leadership at SoftwareOne, from Emerging Leaders to Executives. Robust instructor-led solutions were created for the first two levels of this framework, Emerging Leaders and Team Leaders. These learning journeys were delivered to 702 participants across all four regions. In addition, we developed a specific coaching programme, which was delivered to 100 leaders globally. In Q4, we designed an additional learning journey for our senior leaders called Business Leader Journey, to be rolled out in early 2025.

Along with all these efforts, the L&D team at SoftwareOne was engaged in supporting specific local needs and developing tailored solutions for regional-based teams and business functions. We also worked closely with the M&A team to support the appropriate integration of newly acquired businesses like Medalsoft in China and Novis Euforia in Spain.

Remuneration policy

SoftwareOne's general guiding principles on remuneration are rooted in our philosophy and objectives and apply to all compensation and benefit programmes offered within SoftwareOne. The guiding principles aim to ensure alignment with SoftwareOne's business strategy, motivate our people, and remain competitive within the markets in which we compete for talent. Reward programmes are compared with our competitive peer company groups. SoftwareOne uses different comparator groups for the various businesses and markets in which we are active.

Tracking employee satisfaction

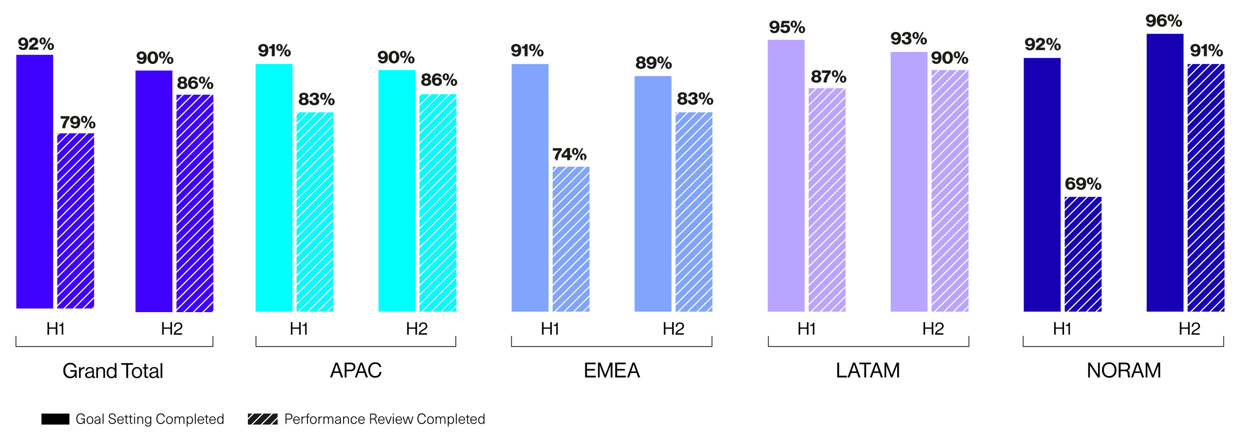
SoftwareOne is immensely proud of its track record of positive response and high employee engagement. In 2024, we are delighted to have been awarded the HR Excellence Award Success for SoftwareOne Philippines in the Engagement category and have been named a Top Company for Employee Experience in Brazil.

We are investing in new tools to enhance our employee engagement and employee listening, and plan on running our next global Employee Engagement Survey in 2025. Ahead of implementing a consolidated platform to support the global engagement initiatives, we continue to work closely with our local P&C teams to ensure that employees have a voice.

Developing our employees

In line with our commitment to fostering a culture of continuous improvement and employee development where we can support the professional growth and success of our employees, SoftwareOne provides our employees with a robust performance review framework designed to aid them and their managers in regular performance and career development reviews. During 2024, 90% of employees within the organisation entered performance goals on the system, and 86% completed the performance management process through goal setting, review and completion. Goals are used to help leaders determine development needs for their team members, rate personal performance and identify high-potential individuals.

Breakdown and completion rates on Performance Management



In 2025, SoftwareOne will migrate performance management to our global HRIS (Workday), which will provide even greater support to our leaders in managing their people. We have also implemented a global job architecture, which will allow us to build career pathways linked to skills and job roles.

Rewarding strong performance

SoftwareOne believes that strong performance deserves recognition and reward. We have a comprehensive employee rewards and recognition philosophy which focuses on target achievement by individuals, teams, and the region they belong to, driven by our company strategy. Bonuses are awarded to every employee at SoftwareOne, driving home the message that success comes from collaboration and teamwork.

To support a high-performance culture, the President's Club celebrates the contribution of our top performers with four days of culture, relaxation, food, fun and partying in some of the most iconic locations in the world. In 2024, we celebrated in Thailand. See more information about this programme in our Spotlight story below.

Health & Safety

SoftwareOne currently manages Health & Safety for our employees at a local level. This allows us to tailor programmes and initiatives to meet the needs of our employees at their local workplaces and ensures that we can provide targeted support in the moment of need. These support roles are carried out by P&C Business Partners alongside dedicated and motivated individuals who go above and beyond to support and mentor their colleagues, promoting good mental health and well-being. This includes Employee Assistance Programmes, where employees can reach out to professionals for support.

In 2024, SoftwareOne updated the Global Mobility Policy to augment our flexible working practices by adding options for employees to apply to work temporarily from a different location or country. This policy supports our commitment to a healthy work-life balance.

1% of permanent employees were recorded as being on sick leave during the course of 2024. Of that 1%, 52% reported absence up to 14 days, with 23% reported as absent over 120 days. Sick leave is defined differently in different regions, and not all countries are reporting sick leave in the system. During 2025, the project to implement single system for reporting absence will be completed. These numbers represent those reported absences which are captured in the system.

Absence report 2024

	% absence of total headcount[5)]
> 14 days	0.45
> 30 days	0.37
> 60 days	0.26
> 90 days	0.21
> 120 days	0.20

5) As of 31 December 2024: Total headcount 9,475

Spotlight stories

President's Club Volunteering 2024

Our winners of President's Club 2024 attended the Seeds of Change campus in Phuket, Thailand, undertaking various improvements and repairs to the school. Employees participated in painting buildings and perimeter walls, fitting windows, building a bamboo fence, creating and planting a garden to grow fruits and vegetables for on-site meals, and general jobs and repairs. After spending the day working hard, the immediate difference in the state of the campus was a sight to behold. Not only did the team put in every effort, but they also had a great time doing it!

Beyond our legacy project, we donated several laptops to Seeds of Change to assist students and volunteers alike in furthering support and education. In addition, two Swomies from our Thailand office hosted four sessions for the Seeds of Change students, focusing on computer and cybersecurity basics.

Swomies working on the garden during the President's Club programme in Thailand

SoftwareOne Digital Communities

In partnership with AWS and the Boys & Girls Club of America, SoftwareOne North America hosted SoftwareOne Recess in July 2024, where we introduced young learners to concepts such as machine learning through the AWS DeepRacer programme. This hands-on initiative helps participants develop critical thinking and collaboration skills while having fun with autonomous racing cars. Programmes like these equip the next generation with essential skills for the future.

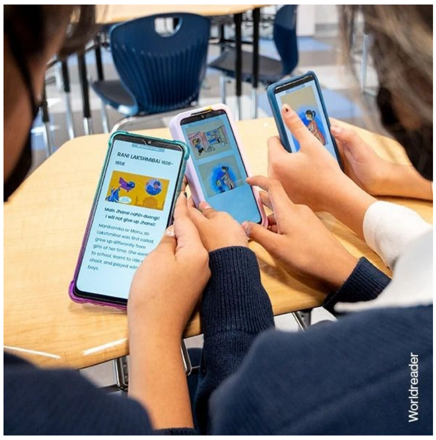
"The AWS DeepRacer programme was an absolute hit with our members! While they had a blast racing cars, they were also gearing up for the future by learning to think critically, creatively, and work collaboratively. We're incredibly grateful for this partnership and the lasting impact it's having on our young innovators."
Mark Knapp, Senior Director of Corporate Giving for Boys and Girls Clubs of Greater Milwaukee.

SoftwareOne Recess event with AWS and Boys & Girls Club of America

Exploring GenAI as a way to improve reader engagement

Worldreader, a global nonprofit with under 100 staff, seeks efficiency gains to focus on its mission: helping children worldwide read 25 books a year with understanding. With AWS grant funding, it partnered with AWS Premier Partner SoftwareOne to develop a machine learning and GenAI-powered solution.

SoftwareOne's system uses Amazon S3, AWS Lambda, Amazon Bedrock, and Claude 3 Opus LLM to generate interactive reading activities from Worldreader's digital books. The solution personalises exercises based on socioeconomic factors and supports multiple languages, including Swahili. It also accelerates language translation from days to under a minute, enhancing accessibility and engagement for diverse readers.



People using Worldreader

Our corporate governance

Our corporate governance

Code of Conduct

At SoftwareOne, we are guided by our Code of Conduct for Board Members and Employees and expect our partners to respect the Code of Conduct for Business Partners. As a useful resource, it is embedded with hyperlinks and references to online documents posted on the internet/intranet. After refreshing both Codes in 2023 to reflect our new corporate identity, we have further refined them in 2024 to clarify our values and responsibilities. Our practical guides to help colleagues interpret the Code also include updated policies enabling both employees and external partners to raise integrity cases. Our employees are required to complete mandatory online training on the Code of Conduct on an annual basis, allowing us to measure their understanding and engagement. We deliver the training in multiple formats, and our latest metrics show a steady increase in participation and completion rates.

Human rights

Our goals and policies

At SoftwareOne, our human rights focus is on modern slavery in our supply chain. Given the nature of our business, other areas of human rights concerns are not pertinent. For example, contamination of drinking water supplies, displacement of communities in the wake of new development projects, or concerns about child labour are not relevant to SoftwareOne, given that we are not a manufacturing organisation, nor do we impact communities with any of the associated risks. To determine this, we reviewed our software and cloud partners against the UN Global Compact Industry-Specific Risk Factors and concluded that there are no significant cases relating to these areas.

Modern slavery

We are doing everything we can to prevent modern slavery in all its forms. Our objective is to ensure that no SoftwareOne employee or anyone in our supply chain is subject to such injustice. To enforce this commitment, we enforce measures such as training and communication on our Code of Conduct with a zero-tolerance policy, a modern slavery statement outlining steps taken to prevent slavery, a Supplier Code of Conduct, due diligence on suppliers, and regular employee training programmes. In May 2024, SoftwareOne published its Global Modern Slavery Statement, reflecting our ongoing commitment to upholding human rights and ethical business practices across all our operations and global supply chains. The Statement covers our commitment to human rights and global frameworks, outlines our supply chain approach, details our Third-Party Risk Management programme and emphasises our commitment to continuous improvement and training. It also includes information pertaining to the German Supply Chain Act, ensuring compliance with current legislative requirements. In 2024, targeted training was provided to key employees in the UK to improve their skills to detect modern slavery and identify and mitigate potential risks. These employees work directly with service providers and suppliers.

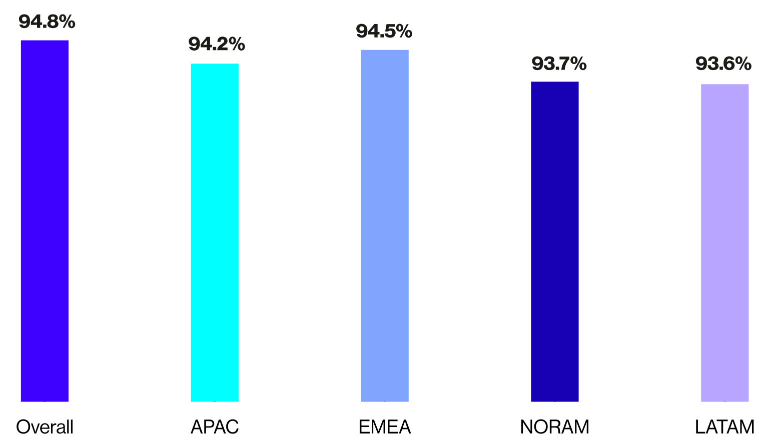
Anti-corruption

Anti-corruption and Bribery programme

Building on our upgraded third-party risk management processes in 2024, we further refined and expanded the platform to keep pace with evolving regulatory demands. These enhancements have strengthened our ability to monitor and mitigate risks effectively, ensuring we maintain the highest ethical standards across our operations.

Alongside our intensified efforts to monitor the compliance of our partners, SoftwareOne is placing additional priority on enhancing the training of our people. SoftwareOne seeks to ensure that targeted training courses are made available to finance, sales, and procurement teams to raise their sensitivity and awareness in all matters relating to anti-bribery and corruption.

Training completed regarding anti-corruption policies and procedures 2024



We do not tolerate any form of extortion or bribery, including improper offers for payments or entertainment to or from our employees or organisations. We forbid bribery of office holders, clients, business partners, suppliers, or any other party, accepting improper payments from such persons or inciting these persons to such behaviour to achieve unfair advantages.

We are committed to complying with all applicable competition and antitrust laws and regulations. We also strive to comply with all applicable export control regulations to prevent the proliferation of software and/or technology that can be used for military purposes.

We expect our third parties to abide by all applicable laws and regulations and adhere to values and principles comparable to our own. To ensure that this is the case, we have introduced a third-party risk management process that entails onboarding for new and existing business partners, with automated workflows for assessments, risk mitigations, reporting, monitoring, and offboarding. Our business partners, including suppliers, distributors, and contractors, will be successively evaluated and undergo a scrutiny process that covers aspects of Compliance, Data Privacy, Procurement and Security and will be rated accordingly. The rollout of this third-party risk management process commenced in 2022, initially targeting third parties with higher risk ratings. Our policies and procedures regarding anti-corruption are shared with our colleagues through our Code of Conduct training. This year we saw an increase in completion of this training, from 85% in 2023 to 95% in 2024.

Integrity Line

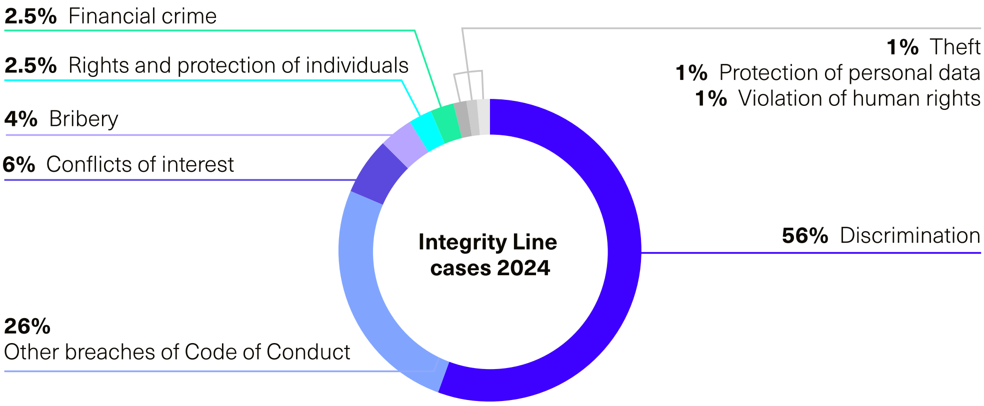
Our Integrity Line is the internal reporting mechanism that allows employees and external third parties to report incidents confidentially and securely. The Integrity Line is operated via EQS, our third-party provider, to ensure anonymity and impartiality. Using the Integrity Line, employees can report 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 behaviour and compliance with applicable laws and regulations.

In 2023, European countries commenced the adoption of new whistleblowing laws at the national level to align with the EU Directive 2019/1937. In response, we reassessed our whistleblowing approach in 2024 to ensure full compliance with the regulations.

The Compliance Reporting Policy has been updated to reflect our commitment to fostering transparency and ensuring alignment with evolving regulations. External whistleblowing lines have also been established. These initiatives reflect our ongoing commitment to fostering a culture of transparency and accountability. The number of reports received on the Integrity Line in 2024 saw an increase of over 200%, reflecting our continued commitment to fostering a strong speak-up culture.

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 Board of Directors is also undertaken where appropriate. 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.

Integrity Line



Conflicts of interest

Our employees and other SoftwareOne representatives must avoid conflicts of interest and, if unable to do so, must disclose conflicts internally so that appropriate action can be taken to avert challenging situations or allegations of impropriety. These principles are set out in our Conflict of Interest Policy issued in 2022, which describes conflicting situations and the disclosure, recusal, and management processes. In 2024, we had 55 disclosures of conflicts of interest at SoftwareOne, which were submitted via our disclosure management tool. This tool covers outside opportunities, close personal relationships, gifts, donations, sponsorships, entertainment, intellectual property, and other potential situations of conflict of interest.

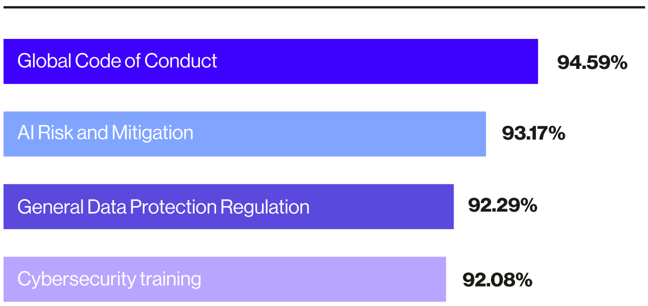
Training roadmap

At SoftwareOne, our training programme demonstrates a lasting commitment to ethical compliance. Over the years, we have continuously evolved our roadmap to address compliance more meticulously and advise employees on our policy landscape, always aligning with their needs.

We expanded our compliance training roadmap, initially in English only, to successively include Spanish and, in 2023, German and Chinese. In the same year, we introduced Conflict of Interest and Anti-Harassment training, offered in all four languages. Targeted training already included many instruction sessions for our employees on how to best use third-party tools that detect risk and ensure overall compliance. The training has raised employee awareness on how to detect potential red flags affecting the company and our supply chain. This work will be further expanded to involve all staff onboarding and management of existing suppliers and will be enhanced with targeted training illustrating human rights violations and cases of modern slavery. Additionally, as part of our due diligence process, we mandate that all onboarding suppliers and entities involved in mergers and acquisitions certify their non-involvement in these issues.

In 2024, we embarked on the next phase of improvement, focusing on targeted training tailored to specific job roles and departments, designed to address areas of risk and compliance. As our programme evolves, we remain dedicated to developing more specialised training and activities specifically designed to address distinct compliance risks and behavioural concerns, ensuring our company stays at the forefront of ethical practices and compliance. As part of this effort, we launched Compliance Data and Security Month, which yielded excellent completion rates as follows:

Training roadmap completion



Data privacy and cybersecurity

In line with SoftwareOne's ongoing commitment to safeguarding personal data, in 2024 SoftwareOne implemented a new Data Protection and Privacy Policy, which aims to ensure regulatory compliance, build customer trust, streamline internal processes, protect individual rights, and foster positive relationships with customers. At the same time, significant efforts have been made to ensure the proper compliance of any newly deployed third-party tool or system so that employee and customer data is appropriately safeguarded. Moreover, SoftwareOne provides annual data protection training to all its employees so that they can understand and comply with data protection laws, preventing breaches and fostering a culture of awareness.

Information breaches in 2024

In 2024, three separate instances were found on the DarkNet[6)] where SoftwareOne files were being sold. In each case, the files consisted of outdated quotes or customer offers that had been obtained from breaches at the customer end. There is no evidence that SoftwareOne systems were compromised or that their data was leaked to the DarkNet.

6) The DarkNet is a hidden portion of the internet that is not indexed by traditional search engines.

Data breaches in 2024

During 2024, 22 data breaches were reported to the data protection team and handled appropriately; most breaches were primarily caused by human error that resulted in unauthorised access to personal data. The data protection team, together with the designated Data Protection Officer, promptly investigated each incident, assessed the scope of the breach, and recommended the implementation of appropriate remediation measures to protect impacted individuals.

Artificial intelligence

As AI becomes more important for our customers and our work, we plan to implement an internal AI Governance structure in 2025. AI Governance is a system of rules, processes, best practices and tools for ensuring that AI is used ethically and responsibly.

With AI, SoftwareOne will bring a fundamental shift to every customer environment and unlock a new era of productivity growth. On the other hand, AI will deeply change the work environment internally at SoftwareOne. As AI intersects with the products we sell and the tools we use, AI governance will help our employees and clients understand how to work with this new technology in the most compliant manner.

Acquisitions and Integrations

Launched in 2022, the Acquisitions and Integrations (A&I) team have continued their ESG due diligence process on prospective acquisition targets. As part of the process, the A&I team poses a series of questions to the targets regarding their ESG strategy and impact. The aim is to assess alignment between the target companies and our ESG programme in terms of integrity, strategy, and ambitions. Previously, such due diligence was primarily focused on our compliance and business ethics areas (such as anti-corruption and conflicts of interest). These additional questions gave us a full outline of the target companies' level of ESG maturity and strategy and highlighted their best practices, allowing us to both take inspiration from their culture and, where necessary, to integrate our ethics, ESG values and ambitions with theirs.

In 2024, all target companies that were deemed to be relevant were assessed. The results of these questionnaires have allowed us to diligently follow up, engage and improve integration into our ESG programme.

Labour standards

We support and respect the protection of internationally proclaimed human rights and ensure that we are not complicit in any human rights abuses. As a corporation, we will only hire people who are above the minimum legal age for employment, and we demand the same commitment from our partners. We provide all employees with a safe work environment that respects their health and well-being. As far as any relevant laws allow, all our employees are free to form and join or not join trade unions or similar external representative organisations and to bargain collectively. We are subject to collective bargaining agreements or similar labour contracts in Brazil and Mexico. In other jurisdictions, including Germany, Spain, Austria, Italy, Sweden, Belgium and the Netherlands, workers' councils are in operation. Forced, bonded or compulsory labour is not tolerated, and employees are free to leave their employment after reasonable notice as required by national law or work contract.

Approach to tax

SoftwareOne aims to comply with all relevant tax legislation applicable to the group in a complete, accurate and timely fashion. Tax compliance obligations are fulfilled by qualified employees in cooperation with external advisors. Global tax compliance progress, including deliverables and adherence to legal deadlines, is monitored centrally with appropriate tools and checks in place. We constantly monitor new developments in tax regulations and, if necessary, introduce timely measures to comply with these new regulations, with the support of our network of external tax experts if required.

SoftwareOne is committed to paying its fair share of taxes in the jurisdictions where it operates and therefore refrains from aggressive tax planning or tax structures. Furthermore, we have a process in place to detect potential tax risks concerning our group subsidiaries and to subsequently initiate measures to minimise and mitigate such risks. We are committed to maintaining open and collaborative relationships with governments and tax authorities worldwide. SoftwareOne does not condone any form of tax evasion or the facilitation of tax evasion.

Applied standards, certifications and Indices

S&P Corporate Sustainability Assessment

SoftwareOne completes the S&P Corporate Sustainability Assessment annually. This assessment evaluates our performance across all ESG topics to help us improve our performance. SoftwareOne's ESG score for 2024 was 32 out of 100, with an industry average of 34. This score was 12 points higher than the previous year, with the best performing areas being Human Capital Management, Climate Strategy and Corporate Governance.

EcoVadis rating 2024

Since 2019, SoftwareOne has participated annually in the EcoVadis assessment. In 2024, SoftwareOne was awarded a bronze medal in recognition of our sustainability achievement. SoftwareOne's overall rating is in the top 35% of the companies assessed by EcoVadis in 2024 and in the top 34% of those assessed in the provision of information technology industry services.

Carbon Disclosure Project (CDP)

In 2024, SoftwareOne disclosed our environmental data and carbon emissions through CDP and received a C score for the climate change and water questionnaires. Using CDP, we can benchmark our environmental performance against our industry peers with an internationally recognised sustainability score and feedback against our climate targets. CDP enables companies to meet reporting rules in multiple regions. With CDP, SoftwareOne can fully align with best-practice TCFD recommendations.

ISO Standards

SoftwareOne puts a strong emphasis on independent validation and assurance of our operational measures and standards of service delivery. We are committed to maintaining and evolving relevant ISO standards and other independently audited certifications across all aspects of ESG. To align our global products and services with the highest regional standards, our work is certified annually by TÜV Süd and the American Institute of Certified Public Accountants (AICPA).

SoftwareOne's current certifications include:

- ISO 14001:2015 – Environmental Management
- ISO 27001:2013 – Information Security Management
- ISO/IEC 27701:2019 – Privacy Information Management System
- SOC2 Type II report proved by AICPA
- SOC3 report provided by AICPA

The full list of SoftwareOne's current standards certifications is available at ISO Certifications.

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 economiesuisse 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 (AoI), 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 AoI.

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 BoDuntil 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 hallo, 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 AoI 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]	External mandates 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 Theophille [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 AoI 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 AoI 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 AoI 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 AoI 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 AoI 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 AoI 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 Nanyan Technological University Singapore, MBA from INSEAD.

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

						External mandates	
Name	Nationality	Born	Function	Appointment	Education	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]	Singa-porean	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 AoI, 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 AoI, 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 AoI, 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 AoI 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 AoI).

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 (SOCG) 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 AoI).

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 AoI).

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).

- Email distribution list (push system);
- Financial Reports;
- Corporate Calendar.

Compensation report

Letter to shareholders

Dear shareholders,

As the new Chair of the Nomination and Compensation Committee (NCC), I am pleased to present SoftwareOne's 2024 Compensation Report on behalf of the NCC and the Board of Directors (BoD).

Our 2024 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 (EB) for the 2024 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 2024 Annual General Meeting (AGM) the shareholders' approval rate of the 2023 Compensation Report stood at a disappointing 66.54%, for the maximum aggregate compensation amount for the EB at a moderate 72.21%, and for the maximum aggregate compensation amount for the BoD at 84.78%, revealing a need for realignment with shareholders' expectations. As a result, we have carefully analysed the factors behind these outcomes and taken steps to address them by adjusting compensation levels for new members appointed to the EB, by refining our compensation approach and by placing a strong focus on enhancing transparency in compensation decisions and related matters moving forward.

During the 2024 financial year, we navigated a dynamic and challenging landscape across both our business operations and market conditions. While group revenue growth and the adj. EBITDA margin aligned with the latest guidance, they did not meet the targets set for both the 2024 STI (cash bonus) and LTI (Long-Term Incentive) granted in 2022 (performance period ending in 2024). Additionally, our share price declined significantly, impacting rTSR performance. These outcomes were reflected in the performance-based variable compensation awarded to the EB. Following its evaluation, the NCC concluded that both the 2024 STI (cash bonus) and the LTI vesting level (granted in 2022 for the performance period 2022 to 2024) provided a reasonable reflection of the company's performance. Accordingly, no discretionary adjustments were made in measuring performance results or determining variable compensation amounts.

In parallel, the year saw significant changes at the leadership level. Following the outcome of the 2024 AGM, the size of the BoD was reduced from eight to five members, which subsequently led to a consolidation of its committees into the Audit Committee, NCC, and Transaction Committee. To account for the increased workload and responsibilities resulting from this change, Committee Chair fees were adjusted accordingly (for details, see section Board of Directors compensation). In the second half of the year, we welcomed our new CEO, Raphael Erb, and the new President of Software and Cloud, Oliver Berchtold.

Further, the NCC continued supporting the BoD in regular nomination and compensation matters such as determining individual compensation amounts, setting performance targets, assessing performance achievements for the variable compensation programmes, preparing compensation report and "say-on-pay" proposals, as well as succession planning for both the EB and the BoD.

The AGM provides a key opportunity for shareholder input. At the 2025 AGM, shareholders will vote on the maximum aggregate compensation amounts for the BoD and the EB, as well as providing feedback on this Compensation Report. We encourage you to review the AGM invitation for further details.

On behalf of the NCC, I would like to thank you for your trust and engagement. Your feedback plays a vital role in shaping a compensation framework that balances shareholder interests with SoftwareOne's long-term objectives. We remain committed to fostering open dialogue and ensuring that our compensation practices align with the company's strategic priorities.

Sincerely,

Andrea Sieber
Chair of the Nomination and
Compensation Committee

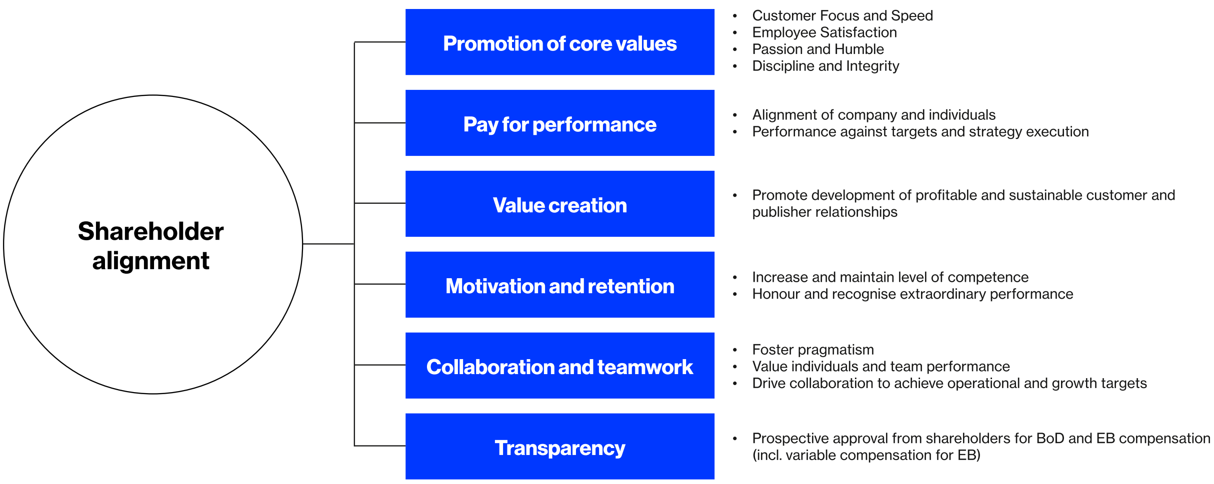
Our report at a glance

In line with previous years, the NCC sincerely appreciates shareholders' feedback received on our compensation principles, approaches and design and is actively committed to engaging in a continuous improvement process. Based on these valuable inputs and taking into consideration general trends in Switzerland and globally, the NCC prioritised the following enhancements in this year's Compensation Report:

- **Benchmarking:** All information regarding benchmarking activities for both the Board of Directors and the Executive Board were grouped into one chapter and the level of detail regarding peer group composition, benchmarking process, and resulting adaptations to the compensation levels and structures was increased.
- **Short-Term Incentive (STI) plan:** Considering the recent organisational updates and strategic realignments, the metrics driving the STI were updated. This goes along with a more transparent disclosure and description of the underlying process to determine the appropriate ambition level of these metrics.
- **Long-Term Incentive (LTI) plan:** Similarly to the STI, the metrics under the LTI also underwent a thorough review aimed at alignment with our strategic priorities going forward. They were updated accordingly and, from now on, are measured over the full three-year performance period. Furthermore, the level of information provided regarding the target-setting approach was increased. Additionally, given the first vesting of our LTI since our listing in 2019, we included information regarding the actual underlying performance and resulting vesting outcomes in this report.

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:



Compensation governance

The compensation governance at SoftwareOne comprises three key bodies: the NCC, which advises the 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 Organisational 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:

- 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 EB, Art. 20

The general division of duties, responsibilities and powers between these three key bodies of the compensation governance (NCC, BoD and AGM) are 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 for 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 2025 AGM and illustrates their impact on the respective financial year:

Overview of say-on-pay votes at AGM 2025

Financial Year	2024				2025				2026				2027			
Quarter	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Compensation report vote (Consultative)	**2024** Compensation Report															
BoD vote (Binding)						Maximum aggregate amount for the term **AGM 2025 – AGM 2026**										
EB vote (Binding)									Maximum aggregate amount for **FY 2026**							

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 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 CEO and may invite other members of the Executive Board or, subject to prior notification of the responsible member of the EB, members of the company's management to its meetings as it deems desirable or appropriate. However, 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 respective person. The Chair of the Board or the Chair of the NCC may not be present when the NCC reviews the compensation 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 external mandates for all Board and Executive Board 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 2024, the NCC held eleven meetings covering the following agenda items as illustrated in the table below:

	Agenda item during 2024	February	March	April	May	June	August	October	November	December
Compensation governance and policy	Preparation of AGM invitation including maximum amount of compensation for the BoD and EB	x	x							
	Review BoD and EB composition and succession				x	x	x	x	x	x
	Review of external Partners							x		
BoD compensation framework	Review of BoD compensation levels and framework			x				x		
EB compensation framework	Review of STI performance and payouts for FY 2023 and target setting for FY 2024 for the EB	x	x							
	Target setting for LTI grant in FY 2024 for the EB	x	x							
	Review of STI and LTI framework							x		x
Communication	2023 Compensation and Governance Report	x								
	Analysis of compensation voting results at the AGM and review of proxy advisor reports							x		

Two meetings took place in February and two in December.

Regular compensation benchmarking for 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 Executive Board 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 compensation

Following the outcome of the 2024 AGM, the size of the BoD was reduced from eight to five members, which subsequently led to a consolidation of its committees into the Audit Committee, NCC, and a newly established Transaction Committee, where on the other hand the role of Vice Chair was eliminated and the Innovation and ESG Committees were dissolved by shifting these topics to the entire BoD.

This restructuring necessitated a reallocation of roles and responsibilities among the board members, increasing their overall remit and accountability. To reflect the expanded scope of duties and increased workload, the Chair Committee fees were increased from CHF 40,000 to CHF 80,000, ensuring alignment with the enhanced demands of the redefined governance structure.

Elements of compensation

The compensation of the members of the BoD consists of an annual base fee and an additional compensation awarded for duties carried out in 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 the additional compensation for duties in committees.

Audited Annual base fee for BoD membership for non-executive Directors from 18 April 2024 in CHF		Annual committee fees					
		Audit Committee		Nomination and Compensation Committee		Transaction Committee	
		Chairperson	Member	Chairperson	Member	Chairperson	Member
Chairperson	400,000	Not entitled					
Ordinary member	120,000	80,000	20,000	80,000	20,000	80,000	20,000

Audited Annual base fee for BoD membership for non-executive Directors until 18 April 2024 in CHF		Annual committee fees							
		Audit Committee		Nomination and Compensation Committee		Innovation Committee		ESG Committee	
		Chairperson	Member	Chairperson	Member	Chairperson	Member	Chairperson	Member
Chairperson	400,000	Not entitled							
Vice Chairperson	180,000	40,000	20,000	40,000	20,000	20,000	10,000	20,000	10,000
Ordinary member	120,000	40,000	20,000	40,000	20,000	20,000	10,000	20,000	10,000

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 2024

The following table outlines the total compensation awarded to the BoD in 2024.

Audited Members of the BoD from 18 April 2024 in CHF	Board	Audit Committee	NCC	Transaction Committee [6]	IC [7]	ESGC [7]	Settled in cash	Settled in shares [8]	Social security contributions [9]	Total compensation FY 2024	Total compensation FY 2023
Daniel von Stockar[1]	Chairperson[5]	Member		Member			120,000	160,000	14,974	294,974	154,372
René Gilli	Member		Member				42,000	56,000	3,901	101,901	–
Andrea Sieber	Member		Chairperson	Member			66,000	88,000	8,423	162,423	–
Jörg Riboni	Member	Chairperson		Member			66,000	88,000	6,820	160,820	–
Till Spillmann	Member	Member	Member	Chairperson			72,000	96,000	9,097	177,097	–
Total							**366,000**	**488,000**	**43,215**	**897,215**	**154,372**

Audited Members of the BoD until 18 April 2024 in CHF	Board	Audit Committee	NCC	Transaction Committee [6]	IC [7]	ESGC [7]	Settled in cash	Settled in shares [8]	Social security contributions [9]	Total compensation FY 2024	Total compensation FY 2023
Adam Warby	Chairperson[5]		Member				120,000	–	5,543	125,543	345,851
Marie-Pierre Rogers[2]	Vice Chairperson		Chairperson				72,000	–	3,543	75,543	232,491
José Alberto Duarte	Member		Member			Member	45,000	–	–	45,000	147,000
Timo Ihamuotila	Member	Chairperson					48,000	–	2,415	50,415	172,739
Isabelle Romy[3]	Member	Member				Chairperson	51,000	–	2,566	53,566	173,673
James Freeman	Member	Member			Chairperson		47,250	–	–	47,250	152,252
Elizabeth Theopille	Member	Member			Member		45,000	–	2,264	47,264	113,228
Peter Kurer[4]	Vice Chairperson									–	54,055
Total							**428,250**	**–**	**16,331**	**444,581**	**1,391,289**
TOTAL							794,250	488,000	59,546	1,341,796	1,545,661

1) Daniel von Stockar recused himself from BoD activities from end of June 2023 until 18 April 2024. No shares were awarded in 2023.
2) Marie-Pierre Rogers received a one-time fee of CHF 20'000 for her extraordinary additional efforts for the NCC in 2022 and 2023.
3) Isabelle Romy received a one-time fee of CHF 10'000 for her extraordinary additional efforts for the ESGC in 2022 and 2023.
4) Peter Kurer retired from the BoD effective 4 May 2023. No shares were awarded in 2023.
5) Includes compensation for Chairperson of the BoD only. No additional fees paid for the role as member of committees.
6) Transaction Committee was established 18 April 2024.
7) Innovation Committee and ESG Committee were discontinued 18 April 2024.
8) Represents gross amounts settled in blocked shares prior to any deductions such as employee social security and income withholding tax for the fiscal year 2023. The number of blocked shares is determined by dividing each BoD member's individual share compensation amount (40% of annual fee) for one term of office by the closing price of SoftwareOne's share price on the allocation date rounded down. Residual amounts are paid in cash.
9) Employer-paid social security contributions.

Approved versus awarded compensation to the BoD

At the 2023 AGM, shareholders approved a maximum aggregate compensation amount of CHF 1.65 million for the BoD for the compensation period from 2023 AGM to the 2024 AGM. For this period the effective compensation amounted to CHF 1.55 million and is thus within the approved limits.

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. As this compensation period is not yet complete, a conclusive assessment will be provided in the Compensation Report 2025.

Share ownership

The table below shows the shareholdings of the BoD as of 31 December 2024, including information for the 2023 financial year. This table includes available shares and blocked shares in connection with BoD compensation.

Audited Members of the BoD	Number of directly held shares (1)		Total shareholdings as of 31 December 2024	Total shareholdings as of 31 December 2023
	Available 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 recused himself from BoD activities from end of June 2023 until 18 April 2024.
4) After retiring from 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 also include 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 Theopile retired from the BoD effective 18 April 2024.
15) Peter Kurer retired from BoD effective 4 May 2023.

Executive Board compensation

Elements of compensation

The following section outlines SoftwareOne's compensation framework for 2024. It was amended after extensive review by the NCC and its external advisors following the IPO in 2019 and further refined thereafter. We are convinced that a continuous review of this framework by the NCC enables a proper fit to the corporate culture, goals, and strategic ambitions of SoftwareOne in an ongoing volatile environment.

The compensation framework for members of the 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 summarised in the following table:

	Fixed compensation elements		Variable compensation elements	
ELEMENTS OF COMPENSATION	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, ESG and strategic goals	Revenue growth, EBITDA margin and relative total shareholder return (TSR)
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 the overall company performance and the EB members' individual contribution to the success of SoftwareOne in line with the compensation principle of pay-for-performance. The plan is determined by the achievement of financial goals (weighted at 70%) and strategic goals (weighted at 30%). Financial goals are determined on the basis of revenue growth and EBITDA margin. Strategic goals comprise objectives in the areas of ESG including disclosure and reporting (e.g. ESG Report, Carbon Disclosure Report), CO_2 reductions (e.g. travel-related), gender diversity (e.g. increase in female leadership representation, "Women Academy"), and succession planning (e.g. people review and succession planning for the Extended Executive Board (EEB)) as well as strategic ambitions to drive business growth and operational excellence. The latter are determined for each EB member and address 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	Weighting	Measurement level	Metric	Performance achievement
Financial goals	70%	Group success	Revenue[1] growth	0–200%
			EBITDA[2] margin	
Strategic goals	30%		ESG	
		Individual contribution	Strategic ambitions	

1) For the purposes of the STI, "Revenue" is measured in constant currency and defined as gross sales of services and software minus the cost of purchasing software.
2) For the purposes of the STI, EBITDA margin means the adjusted EBITDA margin as disclosed in the Annual Report and "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation.

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 CEO, reviewed by the NCC, and approved by the BoD, while the achievement of strategic objectives established for the CEO 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.

Relevant performance achievements and the resulting STI payout factor for the 2024 financial year are reported in section STI 2024. 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 those 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 (in CHF). After the conclusion of the three-year performance period, the PSUs vest subject to performance and service conditions.

The performance condition is based on three metrics: revenue growth, EBITDA margin and relative total shareholder return (rTSR). The vesting range is between 0.0 and 2.0 times the PSUs granted at the outset. While low performance in one performance metric can be balanced by a higher performance in another metric, the combined vesting multiple can never exceed 2.0. On the contrary, if performance of all metrics remains below the respective minimum performance thresholds, the resulting combined vesting multiple would be 0.0, and consequently no PSUs would vest.

LTI performance metrics	Revenue growth	EBITDA margin	Relative total shareholder return
Description	Average of SoftwareOne's annual revenue growth during the performance period.	Average of SoftwareOne's annual EBITDA margin during the performance period.	Total shareholder return (TSR) as measured relative to the SPI EXTRA® Index.
Weighting	40%	40%	20%
Performance period	Three consecutive years starting at 1st January of grant year		
Vesting range	0.0 - 2.0 times number of PSUs granted		

To better align LTI outcomes with the shareholder experience, the relative TSR metric has recently been updated to use the SPI Extra Index, replacing the STOXX Global 1800 Industry Technology Index. As a Swiss-based benchmark, the SPI Extra Index more accurately reflects the market environment relevant to the company's predominantly Swiss and European investor base. This adjustment applies retrospectively to all outstanding grants from 2022 onwards, reinforcing the programme's alignment with shareholder expectations across performance periods.

At the beginning of each performance period, the BoD determines the minimum, low threshold, target, high threshold and maximum for each LTI performance metric upon the NCC's recommendation. The latter is supported by the comprehensive evaluation process, which takes into account the current strategic performance aspirations and the general market situation. We deem absolute targets for the revenue growth and EBITDA margin metric to be commercially sensitive and confidential strategic information and hence disclose these on a relative basis to avoid unfair competitive disadvantage for SoftwareOne.

The overall vesting factor is the sum of the weighted vesting factor metrics and is determined at the end of the three-year performance period. The NCC proposes, and the BoD approves, the performance achievement of each metric against the targets originally set as well as the overall vesting factor.

In case of a change of control, the LTI plan will terminate with effect from the date of the change of control unless otherwise decided at the discretion of the BoD.

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 mix

In 2024, the total target compensation of the CEO Brian Duffy was split into around 76% variable compensation and 24% fixed compensation. Of the 76% variable target compensation portion, 25% consisted of the target STI and 51% of the target LTI portion. For other EB members the fixed target compensation was on average 35% (30–57%) and the variable compensation 65% (43–70%). The variable target compensation consisted of 25% (20–27%) target STI and 40% (23–44%) target LTI of total target compensation.

Compensation awarded to the EB in 2024

The following table outlines details concerning the compensation awarded to the previous CEO Brian Duffy as the highest paid member of the EB and to the other EB members from 1 January to 31 December 2024. The total compensation awarded in 2023 is also listed.

Audited in CHF	Fixed compensation			Variable compensation		Total compensation FY 2024 (5)	Total compensation FY 2023
	Base salary	Social security contributions	Other payments (3)	Realised STI	Awarded LTI grant value (4)		
Brian Duffy, CEO (1)	950,000	100,667	189,577	255,431	2,850,000	4,345,675	4,725,373
Aggregate amount of EB members excluding Brian Duffy (2)	2,897,532	360,389	1,057,675	1,294,698	3,999,450	9,609,745	7,671,157
Total	**3,847,532**	**461,056**	**1,247,252**	**1,550,129**	**6,849,450**	**13,955,420**	**12,396,530**

1) Brian Duffy was active as the CEO until 31 October 2024 with the employment relationship ending 31 December 2024.
2) Please note that, two are compensated in SGD (average exchange rate in 2024 of CHF 1 to SGD 1.5182 applied), one in USD (average exchange rate in 2024 of CHF 1 to USD 1.1363 applied), one in GBP (average exchange rate in 2024 of CHF 1 to GBP 0.8889 applied) and the other EB members in CHF.
3) Other payments comprise payments related to non-compete agreements and 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 Rohit Nagarajan, Bernd Schlotter, Dieter Schlosser and Neil Lomax. Rohit Nagarajan was active as CRO until 30 June 2024 with the employment relationship ending 30 June 2024. Bernd Schlotter was active as President Software & Cloud until 30 November 2024 with the employment relationship ending 31 May 2025. Neil Lomax was active as President Marketplace until 31 October 2023 with the employment relationship ending 30 June 2024, followed by a non-compete period. Dieter Schlosser was active as the CEO until 31 April 2023 with the employment relationship ending 31 October 2023, followed by a non-compete period.

Approved versus total compensation awarded to the EB

The total compensation for the EB for 2024 of CHF 14.0 million (including social security contributions) is below the total maximum aggregate compensation amount of CHF 16.7 million, which was approved by the AGM in May 2023.

STI 2024: 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 2024, SoftwareOne faced various challenges in business operations and shifting market conditions and the performance was impacted by persistent economic volatility.

Adjusted revenue growth stood at 2.9% year-over-year in constant currency. While this aligned with the most recent guidance, it fell short of the target performance level for STI 2024, resulting in a degree of performance achievement of 0%. Similarly, the adjusted EBITDA margin decreased by 2.3 percentage points to 22.0%. Despite meeting guidance, this figure also did not reach the performance targets set for STI, leading to a degree of performance achievement of 0% as well.

Our progress regarding ESG initiatives was deemed satisfactory, resulting in a degree of performance achievement of 97%. This reflects SoftwareOne's continued improvements in areas such as CO_2 reduction and diversity. In view of diversity, we launched several activities to increase female representation in the leadership team and all other levels, including SOAR – a programme to support women returning to the workplace. We also introduced Amplify – an alumni programme – as well as succession planning, where we implemented a structured assessment process for all EB members and their potential successors.

The BoD considered the individual contributions of the EB members to SoftwareOne's success satisfactory, which are measured against the attainment of strategic goals aimed at driving business growth and operational excellence. This was particularly attributable to their ability to maintain resilience and drive progress, despite a challenging external environment. As a result, the degree of performance achievement ranged between 22% and 100%, depending on individual contributions.

Taking into account these factors, the STI payout for 2024 ranged between 18% and 30%, appropriately reflecting the financial, ESG, and individual performance outcomes in light of the year's demanding circumstances. For the CRO who left in H1 2024 an abbreviated assessment was carried out, for whom the STI payout factor was set at 100% for 2024.

Performance achievement across STI goals

Performance considerations	Weighting	Measurement level	Metric	Performance achievement	
Financial goals	70%	Group success	Revenue growth	Min / Target / Max	0%
			EBITDA margin	Min / Target / Max	0%
Strategic goals	30%		ESG objectives	Min / Target / Max	97%
		Individual contribution	Strategic ambitions	Min / Target / Max	22–100%
STI Payout factor				Min (0%) / Max (200%)	18–30%

LTI 2024–2027: Target setting

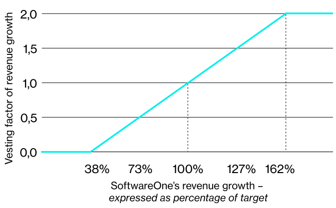
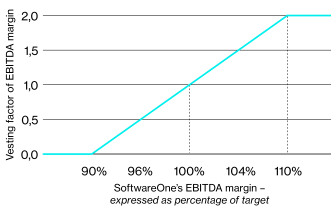
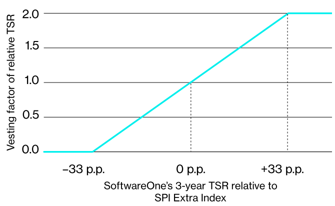
At the beginning of each performance period, the BoD determines the minimum, target, and cap for each LTI performance metric upon the NCC's recommendation, to be achieved on average over the three-year performance period. The target setting is supported by the comprehensive evaluation process, which takes into account the current strategic performance aspirations and the general market situation.

We deem absolute targets for the revenue growth and EBITDA margin metric to be commercially sensitive and confidential strategic information, especially because the plan is still running until 2027. Therefore, we disclose these on a relative basis to avoid unfair competitive disadvantage for SoftwareOne. To provide some reassurance to our shareholders regarding the ambition included in our target-setting process, we describe our target-setting process in more detail below and provide transparent insights into the target achievements retrospectively.

For our operational metrics revenue growth and EBITDA margin, targets were set based on the strategic plan as well as the guidance provided to our external investors and requiring continuous year-on-year performance improvements. For performance below or at the minimum, 0% is paid out. For the revenue growth metric, the minimum reflects 38% of the target, for the EBITDA margin, the minimum is set at 90% of the target. On-target performance is awarded with a 100% payout. In case of overperformance, up to 200% can be achieved when meeting the cap of 162% of the target for the revenue growth metric and 110% for the EBITDA margin.

For our stock market-linked KPI, relative TSR, the minimum, target and cap have been set to reflect the new benchmark, the SPI Extra Index, introduced this year. The performance thresholds are disclosed in the graph below. The minimum, target and caps for all metrics that are driving the vesting factor for our LTI are symmetrical and calibrated in a way that balances sustainable performance below and above the target and, based on statistical methods, reflects a realistic realisation of performance-based pay.

The following illustration outlines the minimum, target and cap for the respective metrics:

		Revenue growth	EBITDA margin	Relative TSR
Vesting curves				
Payout factor: Minimum	0.0	38% of target as set by the BoD	90% of target as set by the BoD	-33 p.p. of index as set by the BoD
Payout factor: Performance target	1.0	100% of target as set by the BoD	100% of target as set by the BoD	0 p.p. as set by the BoD
Payout factor: Cap	2.0	162% of target as set by the BoD	110% of target as set by the BoD	+33 p.p. of index as set by the BoD
Description		The vesting factor of the revenue growth metric depends on the achievement of SoftwareOne's revenue growth during the three year performance period. The vesting factor is determined between 0.00 and 2.00, rounded off to two decimal places.	The vesting factor of the EBITDA margin metric depends on the achievement of SoftwareOne's EBITDA margin during the three year performance period. The vesting factor is determined between 0.00 and 2.00, rounded off to two decimal places.	The rTSR is expressed in percentage points (p.p.) and calculated as 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 off to two decimal places.

LTI 2021–2024: performance achievement and vesting

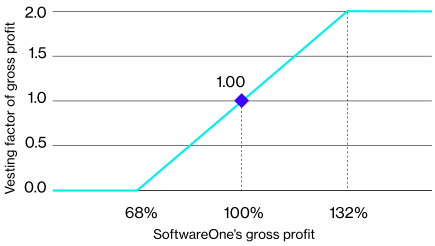
For the LTI 2021 that vested in 2024, performance was measured based on achievements during the financial years 2021 to 2023, using two metrics: gross profit and relative TSR. Performance under the gross profit performance metric was at target, leading to a vesting multiple of 1.00. However, due to the significant drop of our share price a vesting multiple of 0.00 was the result for the second LTI metric, relative TSR. Overall, the total weighted vesting factor of the LTI 2021–2024 is 0.75.

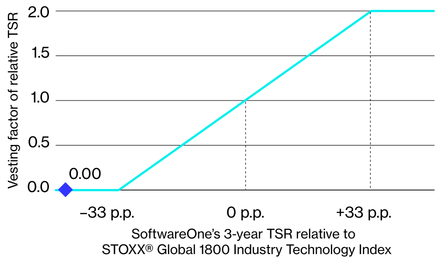
Given changes to our Executive Board since the grant in 2021, leading to certain forfeitures of PSUs, the total number of PSUs that vested in 2024 amounts to 196,727.

			Gross Profit	Relative TSR

Vesting curves

Actual vesting multiple





Payout factor			Gross Profit	Relative TSR
	Minimum	**0.0**	68% of target as set by the BoD	-33 p.p. of index as set by the BoD
	Performance target	**1.0**	100% of target as set by the BoD	0 p.p. as set by the BoD
	Cap	**2.0**	132% of target as set by the BoD	+33 p.p. of index as set by the BoD
Description			The vesting factor of the gross profit depends on the achievement of SoftwareOne's gross profit during the second full financial year (i.e., 2022) after the year in which the grant date occurs. The vesting factor is determined on a straight-line basis between 0.00 and 2.00, rounded off to two decimal places.	The rTSR is expressed in percentage points (p.p.) and calculated as simple (positive or negative) difference between the TSR of SoftwareOne and the TSR of the STOXX® Global 1800 Industry Technology index. The rTSR vesting factor is determined on a straight-line basis between 0.00 and 2.00, rounded off to two decimal places.

Share ownership

In 2021, we introduced ownership requirements for the EB members with a five-year build-up period. The minimum shareholding requirement level was set at 300% and 200% of base salary respectively for the CEO and EB members.

The table below shows the shareholdings of each EB member as at 31 December 2024, considering the number of directly held shares and restricted shares. The total shareholdings as at 31 December 2023 are also listed:

Audited EB members	Total shareholdings as at 31 December 2024	Total shareholdings as at 31 December 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 01 July 2024 as Chief Revenue Officer and became CEO effective 01 November 2024. Shareholdings include also shareholdings from entities under significant influence.
2) Oliver Berchtold joined the EB effective 01 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.

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 a 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.

Payments to current or former members of the Executive Board

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 Executive Board

Article 23 of SoftwareOne’s Articles of Incorporation allow for loans and credits of up to CHF 1,000,000 at market-based conditions to be granted to EB members. In 2024, no loans or credits were made to EB members.

External mandates for 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 (AoI) provide that the company's BoD is 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 in listed companies and more than six mandates in non-listed companies. Mandates within the meaning of this provision are mandates of comparable functions at other companies with an economic purpose. Mandates in different legal entities under common control or owned by the same beneficial owner are deemed to constitute a single mandate.

The following mandates are not subject to these limitations:

1) Mandates in companies which are controlled by the company or which control the company;
2) Mandates held at the request of the company or companies it controls. No member of the BoD or 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 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 listing shows all external mandates (audited):

Daniel von Stockar

- Current directorships and management positions: Chairman of the Board of Directors of von Stockar Holding AG, von Stockar Immobilien AG, von Stockar Services AG, member of the Board of Directors of oneservice AG
- Previous directorships and management positions last five years: Member of the Board of Directors of Pro Domi AG and member of the Board of Directors of Agilentia AG.

Andrea Sieber

- Current directorships and management positions: (i) Vice-President of the Board of Directors of Allreal Holding AG, (ii) Chair of the Board of Directors of JJF-Gemma Capital AG, (iii) Member of the Board of Directors of Global-e Switzerland AG and Borderfree PayCo Switzerland GmbH (both companies belong to the same group), and (iv) Member of the Board of InErgies Capital AG
- Previous directorships and management positions last five years: Member of the Executive Management of MLL Legal AG.

René Gilli

- Current directorships and management positions: None
- Previous directorships and management positions last five years: (i) Chairman RRB Classics AG, and (ii) Chairman Alivant AG.

Jörg Riboni

- Current directorships and management positions: Chairman of the Board of Directors of Rothorn Group AG, member of the Board of Directors of HERITAGE B B.V. and Glas Trösch Holding AG and Dr. Pirmin Hotz Vermögensverwaltungen AG
- Previous directorships and management positions last five years: Member of the Board of Directors of Aryzta AG, member of the Board of Directors of Hochdorf Holding AG, member of the Board of Directors of Erni Group Holding AG, member of the Board of Directors of Raiffeisenbank Cham-Steinhausen.

Till Spillmann

- Current directorships and management positions: Chairman of the Board of Directors of PMT Management AG Actium Ltd and ImmoMentum AG, and member of the Board of Directors of Argon Management AG and apoTHEKE Gastro AG
- Previous directorships and management positions last five years: Member of the Board of Directors of Niederer Kraft Frey AG, Fraumünster Gastro AG, chairman of the Board of Directors Chronext Group AG and Gebetour AG.

Mandates outside SoftwareOne of the members of the Executive Board

According to Art. 21 of the AoI, no member of the EB may hold more than one mandate in a listed company and more than three mandates in non-listed companies. 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 in the Corporate Governance Report.

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.

The following listing shows all external mandates (audited):

Raphael Erb

- Current directorships and management positions: None
- Previous directorships and management positions last five years: None.

Rodolfo Savitzky

- Current directorships and management positions: Member of the Board of Directors and of the Audit Committee of EuroAPI S.A. and Member of the Board of Directors and Chairman of the Audit Committee of UCB S.A
- Previous directorships and management positions last five years: CFO of Lonza Group AG and Non-Executive Director and Chairman of the Audit Committee of Unilabs.

Oliver Berchtold

- Current directorships and management positions: Chairman of the Board of Directors of WEB care GmbH
- Previous directorships and management positions last five years: None.

Julia Braun

- Current directorships and management positions: None
- Previous directorships and management positions last five years: Member of the Management Board at ISS Facility Services AG and CHRO at Conzzeta AG.

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To the General Meeting of
SoftwareOne Holding AG, Stans

Zurich, 25 March 2025

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 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the information marked “audited” on pages 123 to 125 and page 129, 133 to 135 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 information 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 compensation system and defining individual compensation 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)	Michael Setz Licensed audit expert

Consolidated financial statements

Consolidated income statement

For the period ended 31 December in CHF 1,000	Note	2024	2023
Revenue from Software & Cloud Marketplace	6	531,192	549,777
Revenue from Software & Cloud Services	6	484,234	461,512
Total revenue		**1,015,426**	**1,011,289**
Third-party service delivery costs		–40,229	–39,441
Personnel expenses	7	–657,243	–644,645
Other operating expenses	8	–216,983	–180,447
Other operating income		15,050	14,968
Earnings before net financial items, taxes, depreciation and amortisation		**116,021**	**161,724**
Depreciation, amortisation and impairment	14, 15, 20	–72,728	–65,943
Earnings before net financial items and taxes		**43,293**	**95,781**
Finance income	9	38,078	8,468
Finance expenses	9	–39,223	–31,968
Foreign exchange differences, net	9	–10,210	–9,773
Share of result of associated companies		–	–46
Earnings before income tax		**31,938**	**62,462**
Income tax expense	10	–33,551	–41,019
(Loss)/Profit for the period		**–1,613**	**21,443**
(Loss)/Profit attributable to:			
– Owners of the parent		–1,513	21,417
– Non-controlling interest		–100	26
Earnings per share in CHF			
– Basic	22	–0.01	0.14
– Diluted	22	–0.01	0.14

Consolidated statement of comprehensive income

For the period ended 31 December

in CHF 1,000	Note	2024	2023
(Loss)/Profit for the period		**–1,613**	**21,443**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of post-employment benefit obligations	19	5,570	–1,171
Taxes		–797	190
Items that may be reclassified to profit or loss in subsequent periods			
Currency translation adjustments		24,113	–45,686
Cash flow hedges	13	1,575	–2,177
Taxes		–242	364
Total other comprehensive income for the period		**30,219**	**–48,480**
Total comprehensive income for the period		**28,606**	**–27,037**
Total comprehensive income attributable to:			
– Owners of the parent		28,705	–27,053
– Non-controlling interest		–99	16

Consolidated balance sheet

As of 31 December in CHF 1,000	Note	2024	2023
Assets			
Cash and cash equivalents		271,315	267,389
Trade receivables	11	2,616,047	2,317,187
Income tax receivables	10	25,042	20,222
Other receivables	12	102,509	92,144
Derivative financial instruments	13	19,541	3,006
Prepayments and contract assets	12	122,116	117,694
Financial assets	4.3	62,376	43,857
Current assets		**3,218,946**	**2,861,499**
Tangible assets	14	32,170	28,352
Intangible assets	15	662,360	629,495
Right-of-use assets	20	34,335	31,443
Other receivables	12	329,702	207,622
Derivative financial instruments	13	692	401
Deferred tax assets	10	27,244	25,079
Defined benefit asset	19	1,336	–
Non-current assets		**1,087,839**	**922,392**
TOTAL ASSETS		**4,306,785**	**3,783,891**

As of 31 December in CHF 1,000	Note	2024	2023
Liabilities and shareholders' equity			
Trade payables	16	2,568,453	2,290,475
Other payables	16	237,228	215,849
Accrued expenses and contract liabilities	16	187,744	181,634
Derivative financial instruments	13	2,301	12,457
Income tax liabilities	10	20,755	19,569
Provisions	17	29,252	34,004
Financial liabilities	18	338,192	140,261
Current liabilities		**3,383,925**	**2,894,249**
Derivative financial instruments	13	1,259	996
Provisions	17	9,084	14,572
Financial liabilities	18	29,284	24,751
Other payables	16	271,901	178,646
Deferred tax liabilities	10	21,316	20,998
Defined benefit liabilities	19	7,494	9,567
Non-current liabilities		**340,338**	**249,530**
TOTAL LIABILITIES		**3,724,263**	**3,143,779**
Share capital	21	1,586	1,586
Share premium		69,188	123,373
Treasury shares	21	–72,987	–30,905
Retained earnings		715,754	702,353
Hedging reserve		–608	–1,941
Currency translation adjustments		–130,411	–154,377
Equity attributable to owners of the parent		**582,522**	**640,089**
Non-controlling interest		–	23
TOTAL EQUITY		**582,522**	**640,112**
TOTAL LIABILITIES AND EQUITY		**4,306,785**	**3,783,891**

Consolidated statement of cash flows

For the period ended 31 December

in CHF 1,000	Note	2024	2023
(Loss)/Profit for the period		**–1,613**	**21,443**
Adjustments for:			
Depreciation, amortisation and impairment	14, 15, 20	72,728	65,943
Total finance result, net	9	11,355	33,273
Share of result of associated companies		–	46
Income tax expense		33,551	41,019
Other non-cash items		8,063	–42,781
Change in trade receivables		–307,924	–357,550
Change in other receivables, prepayments and contract assets		–136,576	–22,478
Change in trade and other payables		390,648	385,574
Change in accrued expenses and contract liabilities		5,765	3,409
Changes in provisions		–11,696	–4,451
Income taxes paid		–29,612	–46,172
Net cash generated from/(used in) operating activities		**34,689**	**77,275**
Purchases of tangible and intangible assets	14, 15	–68,021	–57,222
Proceeds from sale of tangible and intangible assets		–	66
Repayment of receipts from swap contracts	4.1, 18	–	–10,447
Receipts from swap contracts	4.1, 18	10,114	–
Loan repayments received		90	688
Interest received		4,524	3,318
Acquisition of businesses (net of cash acquired)	3	–19,390	–26,089
Net cash from/(used in) investing activities		**–72,683**	**–89,686**
Proceeds from financial liabilities	18	8,508,527	6,304,624
Repayments of financial liabilities	18	–8,342,641	–6,242,398
Payment of contingent consideration liabilities	18	–1,210	–2,921
Repurchase of treasury shares under share buyback	21	–44,644	–25,337
Proceeds from sale of treasury shares		1,828	2,008
Interest paid		–26,289	–17,188
Dividends paid to owners of the parent	23	–55,241	–54,315
Acquisition of non-controlling interest	3	–1,150	–
Net cash from/(used in) financing activities		**39,180**	**–35,527**
Net (decrease)/increase in cash and cash equivalents		**1,186**	**–47,938**
Cash and cash equivalents at beginning of period		267,389	325,791
Net foreign exchange difference on cash and cash equivalents		2,740	–10,464
Cash and cash equivalents at end of period		**271,315**	**267,389**

Consolidated statement of changes in equity

For the period ended 31 December in CHF 1,000	Equity attributable to owners of SoftwareOne Holding AG Share capital	Share premium	Treasury shares	Retained earnings	Hedging reserve	Currency translation adjustments	Total	Non-controlling interest	Total equity
As of 1 January 2023	**1,586**	**176,363**	**–8,096**	**677,965**	**–128**	**–108,701**	**738,989**	**7**	**738,996**
Profit for the period				21,417			21,417	26	21,443
Other comprehensive income for the period				–981	–1,813	–45,676	–48,470	–10	–48,480
Total comprehensive income for the period				**20,436**	**–1,813**	**–45,676**	**–27,053**	**16**	**–27,037**
Transactions in treasury shares[1]		1,325	–22,809	–2,256			–23,740		–23,740
Dividends paid		–54,315					–54,315		–54,315
Share-based payments				6,208			6,208		6,208
As of 31 December 2023	**1,586**	**123,373**	**–30,905**	**702,353**	**–1,941**	**–154,377**	**640,089**	**23**	**640,112**
Loss for the period				–1,513			–1,513	–100	–1,613
Other comprehensive income for the period				4,773	1,333	24,112	30,218	1	30,219
Total comprehensive income for the period				**3,260**	**1,333**	**24,112**	**28,705**	**–99**	**28,606**
Transactions in treasury shares[1]		1,056	–42,082	–1,378			–42,404		–42,404
Dividends paid		–55,241					–55,241		–55,241
Transaction with non-controlling interest				–1,080		–146	–1,226	76	–1,150
Share-based payments				12,599			12,599		12,599
As of 31 December 2024	**1,586**	**69,188**	**–72,987**	**715,754**	**–608**	**–130,411**	**582,522**	**–**	**582,522**

1) Transactions in treasury shares include repurchases under share buyback programme. Shares in an amount of TCHF 44,232 were repurchased during the period to 31 December 2024 (prior year: TCHF 25,749).

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 the technology solutions that modernise applications and software in the cloud, while enabling those purchases and optimising 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. The shares trade under the ticker symbol “SWON”.

The consolidated financial statements of SoftwareOne are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (TCHF). All figures shown are rounded in accordance with standard business rounding principles.

These consolidated financial statements were authorised for issue by the Board of Directors on 25 March 2025 and are subject to approval by the Annual General Meeting to be held on 16 May 2025.

2 Material accounting policy information

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. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Basis of presentation

New and amended standards and interpretations

As of 1 January 2024, the following amendments to IFRS Accounting Standards entered into force:

- Amendment to IAS 1: Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7: Disclosure requirements about supplier finance arrangements
- Amendment to IFRS 16: Lease liability in a sale and leaseback

These amendments did not have a material effect on the group's consolidated financial statements. SoftwareOne has not early adopted any other 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", becoming effective on 1 January 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 disclosed in the notes, with a particular focus on the income statement with new categories and subtotals. The group expects to adopt the new standard in 2027 and is currently assessing the impact.

In addition, new standards that are expected to have only a minor impact on the group and the effective date are listed below:

- Amendment to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – adoption by 1 January 2025
- Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments – adoption by 1 January 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 the segment reporting

In July 2024, the IFRS Interpretations Committee (IFRS IC) issued a agenda decision on clarifying certain requirements for segment disclosures. IFRS 8 "Operating segments" requires an entity to disclose the specified amounts for each reportable segment when those amounts are included in the measure of segment profit or loss reviewed by the Chief Operating Decision Maker (CODM), even if they are not separately reviewed by the CODM. Therefore, the group reports revenue from Software & Cloud Marketplace and revenue from Software & Cloud Services separately in Note 27 Segment reporting.

In addition, SoftwareOne modified the breakdown of its segments in January 2024 and separated EMEA into DACH, encompassing Germany, Austria and Switzerland, and rEMEA, encompassing Rest of Europe, including Mauritius and South Africa and excluding DACH. The change in the breakdown of the financial information reflects the focus on two clearly differentiated geographical markets within Europe, the level of decision-making for both markets within the group and the relative importance of the profits and assets of the DACH segment.

As a result, the group reallocated the goodwill previously allocated to EMEA between DACH and rEMEA. The split was done based on the relative value of the recoverable amount. The following table shows the composition of goodwill by CGU after the reallocation:

in CHF 1,000	EMEA	DACH	rEMEA	NORAM	LATAM	APAC	Carrying amount
On 1 January 2024	388,288	–	–	27,895	38,555	8,290	463,028
Reallocation	–388,288	136,197	252,091	–	–	–	–
On 1 January 2024 after reallocation[1)]	**–**	**136,197**	**252,091**	**27,895**	**38,555**	**8,290**	**463,028**

1) After the reallocation, no impairment had been detected.

Foreign currency translation

SoftwareOne has changed the process of translating income statements from a foreign entity's functional currency into the group's reporting currency in 2024 by using the monthly average rate instead of an annual average rate.

The following exchange rates were used:

		2024		2023	
Currency (CHF 1 =)	Code	Ø-rate	Closing rate	Ø-rate	Closing rate
Euro	EUR	1.05	1.06	1.03	1.08
US dollar	USD	1.14	1.10	1.11	1.19
British pound	GBP	0.89	0.88	0.90	0.94
Swedish krone	SEK	12.00	12.18	11.80	11.87
Norwegian krone	NOK	12.21	12.53	11.74	12.12

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 relate to business acquisitions in which payments are contingent on continued employment and thus compensation for future service is recognised as remuneration and accrued amounts are presented as earn-out provisions.

Acquisitions in 2024

The fair values of the identifiable assets and liabilities as of the date of acquisition were:

in CHF 1,000	Medalsoft
Cash and cash equivalents	850
Trade receivables	1,781
Other current assets	120
Tangible assets	758
Intangible assets (excluding goodwill)	2,746
Right of use assets	239
Deferred tax assets	531
Other non-current assets	128
Total assets	**7,153**
Trade payables	95
Accrued expenses and contract liabilities	344
Other current liabilities	454
Provisions	1,455
Financial liabilities	238
Deferred tax liabilities	686
Net assets acquired at fair value	**3,881**

Acquisition of Medalsoft

On 8 August 2024, SoftwareOne acquired 100% of Medalsoft International Co. Ltd., China (“Medalsoft”), a cloud application solutions provider, after signing the purchase agreement in February 2024. The acquisition furthers SoftwareOne’s growth strategy in the attractive APAC region, bringing a differentiated portfolio and delivery capabilities to serve multi-national clients on the Microsoft Cloud.

A contingent consideration arrangement was agreed that could result in additional cash payments of TCHF 12,300 to the previous shareholders of Medalsoft. Thereof, an earn-out amount of maximum TCHF 5,981 is related to the continuing employment of the selling shareholder. It will be recognised as a personnel expense over a period of two and a half years and thus not part of the purchase price. In addition, the fair value of the contingent consideration of TCHF 6,319 payable to selling shareholders without continuing employment is part of the purchase price and recognised as a financial liability. The related payment depends on the retention of the selling shareholder with continuing employment. Cash outflows for both earn-outs are expected on a yearly basis until 2027.

The goodwill recognised is primarily attributed to the workforce and the expected synergies and other benefits by combining the activities of Medalsoft with those of the group. The goodwill is not deductible for income tax purposes. Transaction costs of TCHF 269 are related to this acquisition and recognised in other operating expenses.

From the date of acquisition, Medalsoft has contributed TCHF 3,905 in revenue and TCHF –595 to the net loss for the period.

If the acquisition had taken place at the beginning of the year, total revenue of SoftwareOne would have been TCHF 1,019,490 and net loss for the period would have been TCHF –2,046.

The purchase price allocation for the business combination is still provisional as of 31 December 2024.

Purchase considerations and goodwill

Details of the purchase considerations recognised at acquisition and the derivation of goodwill are as follows:

in CHF 1,000	Medalsoft
Cash consideration	14,976
Contingent consideration liabilities	6,319
Total purchase consideration	**21,295**
Less net assets acquired at fair value	3,881
Goodwill	**17,414**

Cash flow on acquisitions

in CHF 1,000	Medalsoft	Others	Total
Cash consideration	–14,976	–	–14,976
Net cash acquired	850	–	850
Cash consideration for current period acquisitions	**–14,126**	**–**	**–14,126**
Cash consideration for prior period acquisitions[1]	–	–5,264	–5,264
Net outflow of cash – investing activities	**–14,126**	**–5,264**	**–19,390**

1) Including a subsequent purchase price adjustment of TCHF 742 for Novis, a deferred payment of TCHF 1,297 for Novis and payments of contingent consideration liabilities for Predica and Intelligence Partner in the amount of TCHF 3,224.

Acquisitions 2023

In 2024, the group finalised the purchase accounting for the acquisitions made in 2023:

- 5 May 2023: Remaining 80% of AppScore Technology Ltd, UK, a global software and cloud solutions provider, following its initial investment of 20% in 2021.
- 5 July 2023: Beniva Consulting Group Inc, Canada, and Beniva International Ltd, US (together “Beniva”), a leading provider in ServiceNow, IT and Operations Management, Cloud Advisory and Application Services.
- 21 December 2023: Novis Euforia SA, Spain, an SAP and cloud services company specialised in migrating and converting SAP environments to SAP S/4HANA and the cloud.

For Novis, a subsequent purchase price adjustment of TCHF 742 was made in 2024 which led to an increase in goodwill. There were no changes in the final fair values of acquired assets and liabilities compared to the provisional amounts disclosed in the 2023 Annual Report for all acquisitions made in 2023.

Details of the purchase considerations recognised at acquisitions and the derivation of goodwill were as follows:

in CHF 1,000	Beniva	Others	Total
Cash consideration[1]	18,506	5,876	24,382
Carrying amount of previously held equity interest in associates	–	1,004	1,004
Fair value remeasurement of previously held equity interest in associates	–	–445	–445
Deferred payment	–	1,297	1,297
Total purchase consideration	**18,506**	**7,732**	**26,238**
Less net assets acquired at fair value	3,916	3,365	7,281
Goodwill[2]	**14,590**	**4,367**	**18,957**

1) Including a subsequent purchase price adjustment of TCHF 742 for Novis paid in 2024.
2) Given the immaterial amount, the increase in goodwill has been recorded in 2024 (Note 15).

Details of the cash flow on acquisitions were as follows:

in CHF 1,000	Beniva	Others	Total
Cash consideration[1]	–18,506	–5,876	–24,382
Net cash acquired	938	450	1,388
Cash consideration for current period acquisitions	**–17,568**	**–5,426**	**–22,994**
Cash consideration for prior period acquisitions	–	–3,837	–3,837
Net outflow of cash – investing activities	**–17,568**	**–9,263**	**–26,831**

1) Including a subsequent purchase price adjustment of TCHF 742 for Novis paid in 2024.

Acquisitions of non-controlling interest

On 20 December 2024, SoftwareOne acquired the remaining 10% of SoftwareONE Turkey Bilişim Teknolojileri Ticaret A. Ş. for a purchase price of TCHF 1,150. The consideration for the 10% ownership interests was fully paid in cash.

Planned business combination

On 19 December 2024, SoftwareOne Holding AG and Crayon Group Holding ASA, Norway (“Crayon”), announced that they have agreed to combine by way of a recommended voluntary offer for all outstanding Crayon shares. SoftwareOne will launch a recommended voluntary stock and cash offer to acquire all outstanding shares in Crayon. Under the offer and subject to legal restrictions, eligible shareholders of Crayon are, per Crayon Share, offered NOK 69 payable in cash and 0.8233 (rounded) newly issued shares in SoftwareOne. In aggregate a total of up to 72,205,459 SoftwareOne shares are expected to be issued and a total of up to NOK 6,051,828,333 to be paid in cash under the offer (the estimated fair value of the consideration amounts to CHF 928 million at 31 December 2024). The completion of transaction is expected in June 2025, subject to receipt of required regulatory approvals.

On 14 March 2025, SoftwareOne launched its recommended voluntary offer to acquire all outstanding shares of Crayon, following approval and publication of the combined offer document and prospectus. The offer period commenced on 14 March 2024 and will expire on 11 April 2025.

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, equity price risk), credit risk and liquidity risk. The group's overall risk management programme is focused on mitigating the unpredictability of financial markets and aims to minimise potential adverse effects on the group's financial performance. To hedge certain risk exposures, the group uses derivative financial instruments, which are measured using standardised mathematical models. The counterparty risk associated with these derivatives is tracked but considered immaterial for the group.

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, recognised assets and liabilities and net investments in foreign operations.

The group hedges its foreign exchange risk exposure of recognised 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 are hedged with forward transactions (sales and purchase). 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.

Cash flow hedge of a firm commitment to acquire a business:

SoftwareOne entered into a foreign currency call option in 2024 to hedge foreign currency risks relating to NOK 7,225 million in relation to a purchase price for a highly probable future company acquisition, refer to Note 3 Change in the scope of consolidation. The option is designated as a cash flow hedge. The acquisition is expected to take place in June 2025, when the related amount accumulated in OCI will be transferred from the hedging reserve to the consideration for the net assets acquired and will affect goodwill. The option premium is due at the date of expiry. Therefore, the group recorded a financial liability of TCHF 13,516 under current financial liabilities.

In addition, 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. These differences are recognised 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 the other variables held constant:

		2024				2023			
Impact in TCHF	Sensitivity	Earnings before income tax		Equity		Earnings before income tax		Equity	
EUR	+/– 5%	+/–	90	+/–	1,470	+/–	476	+/–	1,452
USD	+/– 5%	+/–	1,167	+/–	2,146	+/–	268	+/–	30
GBP	+/– 5%	+/–	498	+/–	99	+/–	296	+/–	647
SEK	+/– 5%	+/–	39	+/–	193	+/–	100	+/–	482
NOK	+/– 5%	+/–	126	+/–	387	+/–	289	+/–	1,628

With regard to the foreign currency call option, an increase of 5% in NOK/CHF results in a decrease in equity of CHF 12,513. Conversely, a decrease of 5% in NOK/CHF results in an increase in equity of CHF 28,950.

Interest rate risk

The group's interest-bearing instruments with variable interest are cash, bank overdrafts, bank loans and a multiple currency revolving credit facility. Also refer to Note 18 Financial liabilities. An interest rate risk exists due to changes in market interest rates. Since 2024, the group has managed the risk of changes in the interest rate 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 30 months (end of December 26). 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.

The following table details the group's sensitivity to the major interest rate swaps with all the other variables held constant:

		2024				2023			
Impact in TCHF	Sensitivity	Earnings before income tax		Equity		Earnings before income tax		Equity	
CHF	+/– 0.25bps	+/–	–	+/–	129	+/–	n/a	+/–	n/a
USD	+/– 0.25bps	+/–	–	+/–	86	+/–	n/a	+/–	n/a

Equity price risk

The group is exposed to price risks related to listed shares in Crayon Group Holding ASA, Norway. Changes in fair value are recognised in profit and loss as they arise. For a part of these listed equity instruments, the group entered into a total return swap agreement in 2022, in which it sold shares but remains exposed to the price risk related to these shares, refer to further explanations in section Liquidity Risk below.

A sensitivity analysis was performed. A 10% fluctuation in share price leads to fluctuations in pre-tax earnings of TCHF +/– 6,233 (prior year: TCHF +/– 4,373).

Credit risk

Group Treasury and the Group Credit & Collection Department are responsible for managing and analysing 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 utilisation 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. 33% of trade receivables are covered through credit insurance (prior year: 36%).

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): 63% (prior year: 53%)
- Too small to be insured: 0.5% (prior year: 1%)
- No insurance available: 3.5% (prior year: 10%)

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

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).

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:

			Cash outflows			
in CHF 1,000	Carrying amount	Total cash outflow	Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
As of 31 December 2024						
Trade payables	2,568,453	2,568,453	2,427,448	141,005	–	–
Other payables	297,800	297,800	25,312	1,039	271,449	–
Accrued expenses	37,309	37,309	14,564	22,745	–	–
Financial liabilities[1] (excluding lease liabilities)	331,893	298,666	268,696	21,327	8,643	–
Lease liabilities	35,583	38,571	3,335	11,756	23,163	317
Total	**3,271,038**	**3,240,799**	**2,739,355**	**197,872**	**303,255**	**317**

1) Includes a financial liability for a total return swap of TCHF 35,911 which will be settled on maturity date of the swap, refer to the disclosures below.

			Cash outflows			
in CHF 1,000	Carrying amount	Total cash outflow	Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
As of 31 December 2023						
Trade payables	2,290,475	2,290,475	2,075,376	215,099	–	–
Other payables	190,993	190,993	6,402	9,517	175,074	–
Accrued expenses	39,157	39,157	18,316	20,841	–	–
Financial liabilities[1] (excluding lease liabilities)	132,265	107,430	95,786	4,669	6,975	–
Lease liabilities	32,747	35,215	3,000	11,103	18,884	2,228
Total	**2,685,637**	**2,663,270**	**2,198,880**	**261,229**	**200,933**	**2,228**

1) Includes a financial liability for a total return swap of TCHF 27,050 which will be settled on maturity date of the swap, refer to the disclosures below.

In July 2022, the group signed an amendment and restatement agreement for the multiple currency revolving credit facility to increase the facility from CHF 470 million to CHF 660 million and extend the tenor to 31 December 2025. The initial agreement was signed in 2019. The facility contains two extension options which ccould be exercised with the consent of the lending banks in the fourth quarter of 2023 and 2024. In December 2024, SWO exercised the second extension option. The tenor of the facility was extended by a majority (96.5%) of lenders from 31 December 2026 to 31 December 2027. Interest is payable at a base rate plus a margin ranging from 72.5 to 87.5 basis points initially, depending on the currency, and thereafter adjusted for changes in the leverage ratio of the group. As of 31 December 2024, CHF 250 million of the credit facility has been drawn (prior year: CHF 70 million). The facility is available until maturity date with interest periods ranging from one week to six months.

The facility is subject to the loan covenant leverage ratio. The leverage ratio is calculated as net debt divided by earnings before net financial items, taxes, depreciation and amortisation. The leverage ratio was 0.76 as of 31 December 2024 (prior year: –0.62). A potential breach of covenant triggers measures which are standard in such circumstances. In addition, there is another credit line that contains this covenant. Under the agreements, the covenant is tested semi-annually on 30 June and 31 December each year and reported to management and lending banks to ensure compliance with the agreement. The group complied with this covenant in 2024 and 2023.

As of 31 December 2024, the group had total committed and uncommitted credit lines (including factoring) of CHF 1,168 million (prior year: CHF 1,149 million) available, of which 38% (prior year: 25%) was drawn. From the drawn amount, CHF 250 million were covered by financial covenants and fulfilled as of 31 December 2024 (prior year: CHF 70 million).

In December 2022, the group entered into a total return swap agreement related to listed equity securities. Under the total return swap, SoftwareOne sold the underlying shares for cash consideration of TCHF 42,559 but remains exposed to changes in the market value of these shares. As a result, the group did not derecognise the financial asset and recorded a financial liability for the receipts from swap contracts. In the event of a negative market price development of the underlying asset, there is a risk of a cash outflow when agreed thresholds are exceeded up to the amount of the consideration received. The maturity date of the swap was extended in 2024 from 31 July 2024 to 22 December 2025. On maturity date of the total return swap, the liability from the swap contract and the related financial asset will both be derecognised and the related cashflows will be settled.
As of 31 December 2023, the market price of the underlying asset had fallen below the agreed threshold, thus, SoftwareOne recorded a cash outflow of TCHF 10,447 which was set off against the financial liability.
As of 31 December 2024, the market price of the underlying asset had risen compared to prior year and was above the agreed threshold. As a result, SoftwareOne recorded a cash inflow of TCHF 10,114 which increased the financial liability and is classified as investing cashflow. The financial liability for the receipts from swap contracts amounted to TCHF 35,911 at the end of the reporting period (prior year: TCHF 27,050). The total return swap had a positive market value (prior year: negative market value).

The maturity structure of the derivative financial instruments based on cash flows is as follows:

			Cashflows		
in CHF 1,000	Carrying amount	Total cashflow	Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years
As of 31 December 2024					
Derivative assets with gross settlement[1]	20,233				
– Cash outflow		773,199	709,716	34,902	28,581
– Cash inflow		782,066	715,598	36,487	29,981
Derivative liabilities with gross settlement	3,560				
– Cash outflow		224,258	182,487	20,498	21,273
– Cash inflow		222,465	181,215	20,196	21,054

1) The carrying amount includes a foreign currency call option (fair value: TCHF 12,513) of a firm commitment to acquire a business which will be settled with the consideration for the net assets acquired and affect goodwill.

in CHF 1,000	Carrying amount	Total cashflow	Cashflows Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years
As of 31 December 2023					
Derivative assets with gross settlement	3,407				
– Cash outflow		245,459	223,621	9,657	12,181
– Cash inflow		248,972	226,209	10,022	12,741
Derivative liabilities with gross settlement	13,453				
– Cash outflow		654,336	574,527	39,890	39,919
– Cash inflow		642,353	563,828	38,744	39,781

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 target 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 31 December 2024 and the prior year were as follows:

in CHF 1,000	2024	2023
Total equity	582,522	640,112
Total assets	4,306,785	3,783,891
Equity ratio	**13.5%**	**16.9%**

The equity ratio for 2024 decreased compared to the previous year, which is due to an increase of total assets and a reduction in equity as a result of dividends paid, repurchases of treasury shares under the share buyback programme and low profitability of the group.

4.3 Categories of financial instruments and fair value estimation

For purposes of subsequent measurement, SoftwareOne has financial assets at amortised cost (debt instruments), financial assets at fair value through profit or loss and derivatives designated as hedging instruments.

The group's financial assets at amortised 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 and derivative financial instruments.

SoftwareOne has listed equity instruments presented as short-term financial assets which are subsequently measured at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in finance income and finance expenses.

Derivatives are initially recognised 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 recognised 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 recognised. The ineffective portion is recognised immediately in the income statement.

In the case of a positive value, the derivative is recognised 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 31 December 2024 in CHF 1,000	IFRS 9 category	Carrying amount	Fair value	Fair value level
FINANCIAL ASSETS				
Cash and cash equivalents	Amortised cost	271,315	n/a*	
Trade receivables	Amortised cost	2,616,047	n/a*	
Other receivables	Amortised cost	328,649	n/a*	
Derivative financial instruments	Fair value through profit or loss	5,687		Level 2
Derivative financial instruments	Designated as cash flow hedge	14,546		Level 2
Financial assets - listed equity instrument	Fair value through profit or loss	62,333		Level 1
Financial assets - loans	Amortised cost	43	n/a*	
Total financial assets		**3,298,620**		
FINANCIAL LIABILITIES				
Trade payables	Financial liabilities at amortised cost	2,568,453	n/a*	
Other payables	Financial liabilities at amortised cost	297,800	n/a*	
Accrued expenses	Financial liabilities at amortised cost	37,309	n/a*	
Contingent consideration liabilities	Fair value through profit or loss	6,605		Level 3
Contingent consideration liabilities	Fair value through profit or loss	1,431		Level 2
Financial liabilities	Financial liabilities at amortised cost	287,946	n/a*	
Financial liabilities	Fair value through profit or loss	35,911		Level 2
Derivative financial instruments	Fair value through profit or loss	1,800		Level 2
Derivative financial instruments	Designated as cash flow hedge	1,760		Level 2
Lease liabilities	n/a	35,583		
Total financial liabilities		**3,274,598**		

* The carrying amount is a reasonable approximation of fair value.

For investments in listed equity instruments the group recognised a fair value gain of TCHF 21,543 in finance income in 2024 (prior year: fair value loss of TCHF 9,244).

As of 31 December 2023 in CHF 1,000	IFRS 9 category	Carrying amount	Fair value	Fair value level
FINANCIAL ASSETS				
Cash and cash equivalents	Amortised cost	267,389	n/a*	
Trade receivables	Amortised cost	2,317,187	n/a*	
Other receivables	Amortised cost	224,533	n/a*	
Derivative financial instruments	Fair value through profit or loss	2,537		Level 2
Derivative financial instruments	Designated as cash flow hedge	870		Level 2
Financial assets - listed equity instrument	Fair value through profit or loss	43,732		Level 1
Financial assets - loans	Amortised cost	125	n/a*	
Total financial assets		**2,856,373**		
FINANCIAL LIABILITIES				
Trade payables	Financial liabilities at amortised cost	2,290,475	n/a*	
Other payables	Financial liabilities at amortised cost	190,993	n/a*	
Accrued expenses	Financial liabilities at amortised cost	39,157	n/a*	
Contingent consideration liabilities	Fair value through profit or loss	7,342		Level 3
Financial liabilities	Financial liabilities at amortised cost	97,873	n/a*	
Financial liabilities	Fair value through profit or loss	27,050		Level 2
Derivative financial instruments	Fair value through profit or loss	10,281		Level 2
Derivative financial instruments	Designated as cash flow hedge	3,172		Level 2
Lease liabilities	n/a	32,747		
Total financial liabilities		**2,699,090**		

* 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) is 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 analysed 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 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.

There has been a transfer from level 3 to level 2 in 2024. No transfers between the hierarchy levels were made in 2023.

The following table discloses valuation classes for financial instruments measured at fair value:

	As of 31 December 2024				As of 31 December 2023			
in CHF 1,000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Financial assets	62,333	–	–	62,333	43,732	–	–	43,732
Derivative financial instruments	–	20,233	–	20,233	–	3,407	–	3,407
LIABILITIES								
Contingent consideration liabilities	–	1,431	6,605	8,036	–	–	7,342	7,342
Financial liabilities	–	35,911	–	35,911	–	27,050	–	27,050
Derivative financial instruments	–	3,560	–	3,560	–	13,453	–	13,453

The change in carrying values associated with “Level 3” contingent consideration liabilities are set out below:

in CHF 1,000	2024	2023
On 1 January	7,342	15,030
Additions	6,319	–
Settlement in cash[1]	–4,434	–6,522
Fair value adjustment	–1,404	–895
Transfer to "Level 2"[2]	–1,327	–
Currency translation adjustments	109	–271
As of 31 December	**6,605**	**7,342**

1) Payments of TCHF 3,224 are presented in cashflow from investing activities.
2) The remaining contingent consideration of Predica, payable in 2025, was fixed at TCHF 1,431 in 2024 and, therefore, the liability was transferred from “Level 3” to “Level 2” in the fair value hierarchy.

The most significant contingent consideration liability relates to the acquisition of Medalsoft (fair value as at 31 December 2024: TCHF 6,279). The contingent consideration liability of Medalsoft depends on the achievement of certain fixed events (TCHF 2,317) and the retention of the selling shareholder with continuing employment (TCHF 3,962). The cash outflows are expected on a yearly basis until 2027. In the event of termination by the selling shareholder, the contingent consideration is reduced proportionately over the term of the arrangement.

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 derecognise the transferred receivables in their entirety or must continue to recognise the transferred receivables to the extent of any continuing involvement, depending on certain criteria.

Receivables subject to factoring arrangements are derecognised 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 recognised in the balance sheet, they are treated as held to collect contractual cash flows and measured at amortised cost.

The amount of the receivables sold as of 31 December 2024 is TCHF 151,666 (prior year: TCHF 192,671). The amount is fully derecognised from the balance sheet.

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.

2024

in CHF 1,000	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	2,616,047	–	2,616,047	–18,727	2,597,320
Prepayments and contract assets	122,116	–	122,116	–19,669	102,447
Trade payables	2,568,453	–	2,568,453	–38,396	2,530,057
Derivative financial assets	20,233	–	20,233	–3,560	16,673
Derivative financial liabilities	3,560	–	3,560	–3,560	–

2023

in CHF 1,000	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	2,317,187	–	2,317,187	–8,005	2,309,182
Prepayments and contract assets	117,694	–	117,694	–21,936	95,758
Trade payables	2,290,475	–	2,290,475	–29,941	2,260,534
Derivative financial assets	3,407	–	3,407	–3,092	315
Derivative financial liabilities	13,453	–	13,453	–3,092	10,361

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.

Significant estimates

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 expects not to realise the unused tax losses, these are not recognised.

Contingent consideration liabilities and earn-out provisions related to business acquisitions (Note 4.3 and 18)

Contingent consideration liabilities and earn-out provisions reflect potential future payments following the acquisition of a business. The calculation of the future payments is based on different variable input factors. These future cash flows were estimated at initial recognition. These assumptions are reviewed at each reporting date and changes impact profit and loss.

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.

6 Revenue

Revenue from contracts with customers comprises revenue from the sale of Software & Cloud Marketplace products as well as the sale of Software & Cloud Services. Revenue from contracts with customers is recognised when the performance obligation in the contract has been satisfied either at the "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.

Revenue from Software & Cloud Marketplace

SoftwareOne enters into contracts with end customers to sell Software & Cloud Marketplace products of several third-party software providers. Below, software is used as a synonym for Software & Cloud Marketplace. A distinction is made between two types of software selling arrangements:

- Direct business: As a "software advisor", the group's obligation in these arrangements is only to arrange for another entity to provide the software licence to the end customer. Thus, the performance obligation consists of establishing the business relationship between the software provider and the end customer. When the software is provided to the end customer, SoftwareOne is entitled to receive an agency commission from the software provider and recognises revenue at this point of time. Hence, SoftwareOne acts as an agent and recognises revenue at the amount that it retains from its agency services.
- Indirect business: As a "value added reseller", the group provides pre-sales consulting services to end customers and advises them on the selection of the appropriate end-to-end software or cloud technology solution. SoftwareOne is in the contractual relationship between the third-party software provider and the end customer and is commissioned to place orders and manage customer purchases on behalf of the end customer. Even if SoftwareOne provides pre-sales services in connection with the sale of the software licences to its end customers, the group is not primarily responsible for fulfilling the promise to provide the software or cloud solution. Primary responsibility to provide the products lies with the third-party software provider, while SoftwareOne provides the access to the software licence or manages cloud subscriptions. SoftwareOne invoices the end customer and receives the considerations from the end customer. SoftwareOne has concluded that it does not control the software from the third-party software providers before it is transferred to the end customer and therefore acts as an agent in these arrangements. Revenue is recognised at the point in time when the licence agreement is signed by all parties involved and the software manufacturer accepts the deal and the terms and conditions. If licences are purchased via a distributor, SoftwareOne transfers the licence key directly to the end customer. Thus, revenue is recognised at the point in time when the access to the software licence is transferred. The group recognises revenue in the net amount in the consolidated financial statements, i.e., the difference between the consideration received from the end customer and the cost of software purchased.

In the indirect business, the group also enters into multi-year licensing contracts with annual billing of the corresponding fee in which the end customer has the right to change the software reseller during the contract term. For such contracts, SoftwareOne recognises revenue for the contract between the end customer and the third-party software provider upfront for the entire term when the contract is signed considering the effects of a potential change in channel partner based on historical experience as a variable consideration.

Additionally, non-cancellable multi-year licensing contracts with annual billing of the corresponding fee exist without the right to change the software reseller during the contract term. As the end customer pays in arrears, SoftwareOne is effectively providing financing to the end customer. Hence, there are two components in such arrangements: a revenue component (for the notional cash sales price net of the related costs of purchasing the software); and a loan component (for the effect of the deferred payment terms). Interest income on the loan finance component is calculated based on the rate that would be reflected in a separate financing transaction between the group and the end customers at contract inception and is presented under finance income. 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 licence to the end customer and the receipt of the consideration from the end customer will be one year or less.

Revenue from Software & Cloud Services

SoftwareOne provides a wide range of technology consulting services but also delivers self-developed software.

Revenue from technology consulting services is generally recognised 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 determined that the input method based on costs incurred in relation to total expected costs is the best method of measuring progress of the consulting services 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 standardised services (i.e., managed services), revenue is recognised 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.

Revenue from self-developed software is recognised at the point in time when control of the licence is transferred to the customer. Such contracts and related revenues exist only to a limited extent. The same applies to revenue from external software which is only used to provide software asset management solutions. The related revenue is recognised net under revenue from Software & Cloud Services.

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 31 December 2024 and 2023 are not material.

Breakdown of revenue

For management purposes, SoftwareOne is organised by geographical areas. The breakdown of revenue below follows the regional clusters by the group's operating segments, refer to Note 27 Segment reporting.

Revenue is broken down as follows:

2024 in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total
Revenue from Software & Cloud Marketplace	181,388	156,762	61,877	35,444	95,721	531,192
Revenue from Software & Cloud Services	147,223	132,818	76,350	61,149	66,694	484,234
Total revenue	**328,611**	**289,580**	**138,227**	**96,593**	**162,415**	**1,015,426**

2023 in CHF 1,000	DACH [1]	rEMEA [1]	NORAM	LATAM	APAC	Total
Revenue from Software & Cloud Marketplace	216,505	152,471	64,754	33,764	82,283	549,777
Revenue from Software & Cloud Services	129,825	130,528	76,513	61,600	63,046	461,512
Total revenue	**346,330**	**282,999**	**141,267**	**95,364**	**145,330**	**1,011,289**

1) Prior-year figures restated, refer to Note 2 Changes to the segment reporting.

SoftwareOne distinguishes between indirect and direct business when generating revenue from Software & Cloud Marketplace:

in CHF 1,000	2024	2023 1)
Revenue from Software & Cloud Marketplace		
– indirect business	462,133	449,379
– direct business	69,059	100,398
Total revenue from Software & Cloud Marketplace	**531,192**	**549,777**

1) An incorrect account allocation has been identified in the comparative period, which has been corrected. An amount of TCHF 44,206 has been reclassified from direct business to indirect business.

7 Personnel expenses

in CHF 1,000	2024	2023
Salaries fixed	–455,430	–441,200
Salaries variable	–92,838	–82,241
Social security costs	–83,268	–78,801
Earn-out expenses (Note 17)	–9,639	–14,760
Pension costs – defined benefit plans (Note 19)	–5,695	–5,497
Pension costs – defined contribution plans	–11,228	–10,647
Share-based payment expense (Note 24)	–12,920	–6,650
Other personnel expenses	–22,043	–30,695
Capitalised personnel expenses	35,818	25,846
Total personnel expenses	**–657,243**	**–644,645**
Average head count (FTE)	**9,338**	**9,268**

In 2024, costs for restructuring of TCHF 45,823 (prior year: TCHF 28,349) were recognised in personnel expenses.

8 Other operating expenses

in CHF 1,000	2024	2023
Travel and car expenses	–33,661	–28,934
Administrative expenses	–66,776	–72,001
Maintenance and utility expenses	–8,072	–7,569
Information technology expenses	–36,286	–26,679
Telecommunication expenses	–2,944	–3,128
Marketing expenses	–14,432	–11,702
Bad debt expenses	–22,744	–11,185
Other expenses	–32,068	–19,249
Total other operating expenses	**–216,983**	**–180,447**

The increase in other operating expenses of TCHF 36,536 is mainly related to higher bad debt expenses of TCHF 11,559 and information technology expenses of TCHF 9,607. In addition, other operating expenses were impacted by advisory costs of TCHF 30,445 (prior year: TCHF 32,582) for the strategic review and the commercial excellence programme.

9 Finance result

in CHF 1,000	2024	2023
Interest income	4,550	3,362
Other finance income	32,065	3,623
Change in fair value of contingent consideration liability	1,463	1,483
Finance income	**38,078**	**8,468**
Interest expense	–18,143	–10,983
Other finance expenses	–21,080	–19,952
Change in fair value of contingent consideration liability	–	–588
Losses from fair value remeasurement of previously held equity interest	–	–445
Finance expenses	**–39,223**	**–31,968**
Foreign exchange differences, net	**–10,210**	**–9,773**
Total finance result	**–11,355**	**–33,273**

Other finance income includes TCHF 3,837 income from significant finance components (prior year: TCHF 2,822) and a fair value gain of TCHF 21,543 from the valuation of equity instruments (prior year: fair value loss of TCHF 9,244 in other finance expenses).

Other finance expenses include TCHF 6,893 factoring expenses (prior year: TCHF 5,111).

The foreign exchange differences, net result 2024 excludes unrealised gains on derivatives designated as instruments to hedge foreign currency risks in the amount of TCHF 608 (prior year: TCHF 1,941) recognised in OCI and to be reclassified to the income statement in future periods. In 2024, foreign exchange gains of TCHF 1,575 (prior year: foreign exchange losses of TCHF 2,177) have been reclassified to profit and loss, refer to Note 13 Derivative financial instruments.

10 Income taxes

Tax expenses comprise the following positions:

in CHF 1,000	2024	2023
Current income taxes	–37,710	–42,665
Change in deferred taxes	4,159	1,646
Total tax expense	**–33,551**	**–41,019**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

in CHF 1,000	2024	2023
Earnings before income tax (EBT)	**31,938**	**62,462**
Expected average group tax rate	39.4 %	29.9 %
Tax at expected average rate	**–12,585**	**–18,658**
+/– Effect of		
Expenses not deductible for tax purposes	–11,741	–21,337
Income not subject to tax	3,493	1,075
Utilisation of previously unrecognised tax losses	114	1,397
Impairment of previously recognised tax losses	–523	–269
Capitalisation of previously unrecognised tax losses	927	2,144
Unrecognised current year's tax losses	–9,099	–3,079
Current income tax charges/credits related to prior periods	–3,208	–941
Impact from tax rate changes	–1,094	–846
Other effects	166	–505
Total tax expense	**–33,551**	**–41,019**
Effective tax rate	**105.0 %**	**65.7 %**

The group's expected average tax rate is the aggregate obtained by applying the expected tax rate for each individual jurisdiction to its respective result before taxes. These results vary in different jurisdictions. The weighted average expected tax rate is 39.4% (prior year: 29.9%).

The group has not recognised deferred tax assets of TCHF 9,099 (prior year: TCHF 3,079) in respect of losses for the period ended 31 December 2024 of TCHF 35,551 (prior year: TCHF 14,257).

Other effects in 2024 are mainly related to withholding taxes on intercompany transactions and additional local taxes as in the prior year.

Deferred income tax

Deferred tax expense of TCHF 1,039 (prior year: deferred tax income of TCHF 554) is recorded in other comprehensive income on actuarial losses on defined benefit liabilities and on hedge accounting.

Deferred tax assets and liabilities are based on the temporary differences between group valuation and tax bases.

in CHF 1,000	2024 Deferred tax assets	2024 Deferred tax liabilities	2023 Deferred tax assets	2023 Deferred tax liabilities
Trade receivables	6,204	1,518	4,716	8,400
Other current assets	2,437	3,890	905	2,146
Tangible, intangible and right-of-use assets	4,256	21,768	4,129	24,815
Other non-current assets	85	2,662	729	230
Accrued expenses and contract liabilities	5,730	5,698	4,712	2,437
Other current liabilities	9,836	720	11,454	2,425
Defined benefit liabilities	888	–	1,104	6
Other non-current liabilities	6,196	1,198	7,097	1,015
Deferred taxes from losses carried forward	7,750	–	10,709	–
Total	**43,382**	**37,454**	**45,555**	**41,474**
Offsetting of balances	–16,138	–16,138	–20,476	–20,476
Total	**27,244**	**21,316**	**25,079**	**20,998**

For some group companies, dividend payments are subject to a withholding tax which cannot be fully recovered in Switzerland. The company has not recognised deferred tax liabilities associated with investments in subsidiaries where the group cannot control the reversal of the temporary differences and where it is not probable that the temporary differences will reverse in the foreseeable future.

The aggregate amount of temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognised was TCHF 15,145 (prior year: TCHF 13,566).

The movement of available tax loss carry forwards is as follows:

in CHF 1,000	2024	2023
On 1 January	89,332	87,490
Tax losses arising in current year	41,172	21,093
Tax losses utilised against current year profits	–13,572	–14,772
Expired tax losses during the period	–2,998	–2,676
Other movements	12,959	4,172
Currency translation adjustments	1,018	–5,975
As of 31 December	**127,911**	**89,332**

Deferred tax assets of TCHF 7,750 (prior year: TCHF 10,709) were recorded in respect of available tax loss carry forwards of TCHF 29,759 (prior year: TCHF 39,666).

Tax losses, for which no deferred tax asset was recognised, will expire as follows:

in CHF 1,000	2024	2023
Expiry within 12 months	3,443	923
Expiry in 1–2 years	9,919	9,213
Expiry in 3–4 years	23,663	21,071
Expiry in more than 5 years	25,251	6,721
No expiry date	35,582	11,737
Total unrecognised tax losses	**97,858**	**49,665**

Pillar Two income taxes

SoftwareOne applies the mandatory exception to recognising 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. The legislation is effective for the group's financial year beginning 1 January 2024. 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 is expected to meet one or more safe harbour 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.

11 Trade receivables

in CHF 1,000	2024	2023
Trade receivables	2,655,169	2,343,507
Less provision for impairment of trade receivables	–39,122	–26,320
Total trade receivables, net	**2,616,047**	**2,317,187**

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 but instead recognises 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 historical 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 analysed.

The aging of the receivables and the related lifetime ECLs for the year 2024 and 2023 are as follows:

2024

in CHF 1,000	Expected credit loss rate	Estimated total gross carrying amount at default	Expected credit loss
Not past due	–0.0 %	2,155,324	–832
Past due since 1–90 days	–0.1 %	364,340	–438
Past due since 91–180 days	–2.7 %	59,694	–1,635
Past due since 181–360 days	–27.8 %	34,907	–9,687
Past due since more than 360 days	–64.9 %	40,904	–26,530
Total trade receivables, gross	**–1.5 %**	**2,655,169**	**–39,122**

2023

in CHF 1,000	Expected credit loss rate	Estimated total gross carrying amount at default	Expected credit loss
Not past due	–0.1 %	1,939,721	–1,351
Past due since 1–90 days	–0.3 %	294,933	–853
Past due since 91–180 days	–4.3 %	56,614	–2,435
Past due since 181–360 days	–24.1 %	24,802	–5,967
Past due since more than 360 days	–57.3 %	27,437	–15,714
Total trade receivables, gross	**–1.1 %**	**2,343,507**	**–26,320**

Movements in the group's provision for impairment of trade receivables are as follows:

in CHF 1,000	2024	2023
On 1 January	–26,320	–18,535
Allowance recognised	–27,298	–18,183
Receivables written off during the year as uncollectible	6,482	2,338
Unused amounts reversed	8,434	6,645
Currency translation adjustments	–420	1,415
As of 31 December	**–39,122**	**–26,320**

In 2024, SoftwareOne has recognised higher bad debt expenses following an individual risk assessment. An amount of TCHF 6,000 relates to overdue receivables over 180 days outstanding and under legal dispute, with the success rate of collection by SoftwareOne taken down to zero.

12 Other receivables, prepayments and contract assets

in CHF 1,000	2024	2023
Other receivables	102,510	92,144
– thereof financial assets: 10,211 (prior year: 24,003)		
Prepayments	23,647	27,405
Contract assets	98,469	90,289
Current other receivables, prepayments and contract assets	**224,626**	**209,838**
Other receivables	329,702	207,622
– thereof financial assets: 318,437 (prior year: 200,530)		
Non-current other receivables	**329,702**	**207,622**
Total other receivables, prepayments and contract assets	**554,328**	**417,460**

Current other receivables mainly include VAT and other sales tax receivables.

Contract assets are initially recognised 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 recognised as contract assets are reclassified to trade receivables. In addition, SoftwareOne recognises contract assets for revenue recognised 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.

Other non-current receivables include TCHF 311,754 non-current trade receivables for multi-year contracts (prior year: TCHF 190,145).

13 Derivative financial instruments

	2024	2023	2024		2023	
in CHF 1,000	Notional amount	Notional amount	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
Current						
Forward foreign exchange contracts	1,599,114	888,386	19,541	2,301	3,006	12,457
– cash flow hedges recognised in OCI	641,424	66,671	1,347	547	469	2,176
– not designated as hedging instruments	957,690	821,715	5,681	1,754	2,537	10,281
Foreign exchange call options	576,489	–	12,513	–	–	–
– cash flow hedges recognised in OCI	576,489	–	12,513	–	–	–
Non-current						
Forward foreign exchange contracts	50,396	52,751	692	431	401	996
– cash flow hedges recognised in OCI	48,684	52,751	686	385	401	996
– not designated as hedging instruments	1,712	–	6	46	–	–
Interest rate swaps	96,182	–	–	828	–	–
– cash flow hedges recognised in OCI	96,182	–	–	828	–	–
Total derivatives	**1,649,510**	**941,137**	**20,233**	**3,560**	**3,407**	**13,453**

In 2024 and 2023, the ineffectiveness was immaterial.

In 2024, SoftwareOne entered into a foreign currency call option at a fair value at inception of TCHF 13,516. The group recognized unrealised losses in the amount of TCHF 1,003 and an opposite tax effect of TCHF 150 in OCI during the period.

14 Tangible assets

Tangible assets are stated at historical cost less depreciation and impairments. 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 duration lease contract
- Vehicles: max. 5 years
- IT equipment: max. 3 years

in CHF 1,000	Land	Buildings	IT equipment	Leasehold improve-ments	Furniture and fixtures	Vehicles	Other equipment	Total
Historical cost								
On 1 January 2024	3,484	15,927	18,236	7,013	5,996	1,698	456	52,810
Business acquisitions	–	668	34	–	20	36	–	758
Additions	–	445	3,479	3,671	1,598	18	163	9,374
Disposals	–	–	–2,701	–665	–420	–476	–166	–4,428
Currency translation adjustments	–97	–381	303	108	79	–1	–6	5
As of 31 December 2024	**3,387**	**16,659**	**19,351**	**10,127**	**7,273**	**1,275**	**447**	**58,519**
Accumulated depreciation								
On 1 January 2024	–	1,622	13,504	4,041	3,889	1,059	343	24,458
Additions	–	397	3,346	1,056	666	213	115	5,793
Disposals	–	–	–2,640	–612	–358	–414	–128	–4,152
Currency translation adjustments	–	–15	174	19	64	4	4	250
As of 31 December 2024	**–**	**2,004**	**14,384**	**4,504**	**4,261**	**862**	**334**	**26,349**
Carrying amount 31 December 2024	**3,387**	**14,655**	**4,967**	**5,623**	**3,012**	**413**	**113**	**32,170**

As of 31 December 2024 and 2023, there were no contractual commitments for the purchase of tangible assets and no impairment was required.

in CHF 1,000	Land	Buildings	IT equipment	Leasehold improve-ments	Furniture and fixtures	Vehicles	Other equipment	Total
Historical cost								
On 1 January 2023	3,306	14,934	25,318	7,019	6,183	1,911	602	59,273
Business acquisitions	–	–	17	–	–	20	–	37
Additions	–	–	3,486	1,140	754	224	246	5,850
Disposals	–	–	–2,770	–806	–551	–304	–319	–4,750
Reclassification to intangible assets[1]	–	–	–6,690	–	–	–	–	–6,690
Currency translation adjustments	178	993	–1,125	–340	–390	–153	–73	–910
As of 31 December 2023	**3,484**	**15,927**	**18,236**	**7,013**	**5,996**	**1,698**	**456**	**52,810**
Accumulated depreciation								
On 1 January 2023	–	936	17,718	4,083	3,839	1,209	426	28,211
Additions	–	376	3,886	914	698	220	232	6,326
Disposals	–	–	–2,716	–751	–478	–304	–244	–4,493
Reclassification to intangible assets[1]	–	–	–4,561	–	–	–	–	–4,561
Currency translation adjustments	–	310	–823	–205	–170	–66	–71	–1,025
As of 31 December 2023	**–**	**1,622**	**13,504**	**4,041**	**3,889**	**1,059**	**343**	**24,458**
Carrying amount 31 December 2023	**3,484**	**14,305**	**4,732**	**2,972**	**2,107**	**639**	**113**	**28,352**

1) Correction of acquired software for one single entity which was presented in tangible assets in prior year.

15 Intangible assets

Purchased intangible assets such as software, acquired technology and customer relationships are measured at cost less accumulated amortisation (applying the straight-line method) and any impairment. The useful life is as follows:

- Software: 3–10 years
- Acquired customer relationships: max. 10 years
- Acquired technology and other intangible assets: 3–10 years
- Internally generated intangible assets: 3–5 years

in CHF 1,000	Goodwill	Software, acquired technology and customer relationships	Brand	Internally generated intangibles	Total
Historical cost					
On 1 January 2024	463,028	173,753	31,863	149,651	818,295
Business acquisitions[1]	18,156	2,746	–	–	20,902
Additions	–	1,245	–	57,402	58,647
Disposals	–	–1,158	–	–90	–1,248
Currency translation adjustments	4,282	3,509	–36	24	7,779
As of 31 December 2024	**485,466**	**180,095**	**31,827**	**206,987**	**904,375**
Accumulated amortisation					
On 1 January 2024	–	110,897	570	77,333	188,800
Amortisation	–	18,049	15	33,342	51,406
Disposals	–	–1,167	–	–85	–1,252
Currency translation adjustments	–	3,085	–36	12	3,061
As of 31 December 2024	**–**	**130,864**	**549**	**110,602**	**242,015**
Carrying amount 31 December 2024	**485,466**	**49,231**	**31,278**	**96,385**	**662,360**

1) Goodwill includes a subsequent purchase price allocation adjustment for Novis of TCHF 742.

in CHF 1,000	Goodwill	Software, acquired technology and customer relationships	Brand	Internally generated intangibles	Total
Historical cost					
On 1 January 2023	461,813	165,025	31,796	101,958	760,592
Business acquisitions	18,215	6,291	–	–	24,506
Additions	–	3,643	–	47,729	51,372
Reclassification from tangible assets[1]	–	6,690	–	–	6,690
Currency translation adjustments	–17,000	–7,896	67	–36	–24,865
As of 31 December 2023	**463,028**	**173,753**	**31,863**	**149,651**	**818,295**
Accumulated amortisation					
On 1 January 2023	–	92,976	346	54,092	147,414
Amortisation	–	19,250	171	23,278	42,699
Reclassification from tangible assets[1]	–	4,561	–	–	4,561
Currency translation adjustments	–	–5,890	53	–37	–5,874
As of 31 December 2023	**–**	**110,897**	**570**	**77,333**	**188,800**
Carrying amount 31 December 2023	**463,028**	**62,856**	**31,293**	**72,318**	**629,495**

1) Correction of acquired software for one single entity which was presented in tangible assets in prior year.

Internally generated intangible assets mainly relate to Business IT solutions that were designed to improve operational efficiency of the group's business operations (TCHF 56,494; prior year: TCHF 41,234). Investments were also made in SoftwareOne Marketplace Platform, which offers clients a single digital entry point to access and manage their products, services and interactions with SoftwareOne (TCHF 21,480; prior year: 19,399). Further internally generated intangible assets relate to Service platforms (TCHF 15,137; prior year: TCHF 6,776), supporting customers in various aspects of IT, and digital transformation. All technical innovations are capitalised separately in accordance with the component approach if the group expects to obtain a future benefit from these.

The brand SoftwareOne was acquired in a business combination. It has been determined to have an indefinite useful life as there is no intention to abandon 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 amortised but is assessed for impairment annually. As the brand does not generate largely independent cash inflows, it is allocated to the group's CGUs for goodwill impairment testing as part of corporate assets.

Goodwill and the brand are allocated to four CGU's as illustrated below:

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Carrying amount
Goodwill	137,636	258,629	29,014	34,535	25,652	485,466
Brand	31,277	–	–	–	–	31,277
As of 31 December 2024	**168,913**	**258,629**	**29,014**	**34,535**	**25,652**	**516,743**

in CHF 1,000	DACH[1]	rEMEA[1]	NORAM	LATAM	APAC	Carrying amount
Goodwill	136,197	252,091	27,895	38,555	8,290	463,028
Brand	31,277	–	–	–	–	31,277
As of 31 December 2023	**167,474**	**252,091**	**27,895**	**38,555**	**8,290**	**494,305**

1) Prior-year figures restated, refer to Note 2 Changes to the segment reporting.

Impairment test of goodwill and intangibles with indefinite useful life

Regarding impairment testing of goodwill and other intangible assets such as the SoftwareOne brand deemed to have indefinite lives, the group determines the higher of value in use and fair value less costs of disposal of the respective cash generating units to which goodwill and intangibles have been allocated. The calculation of value in use is based on the current budget and business plan approved by the Board of Directors and the expectations regarding the future development of the respective markets, market shares and profitability using also third-party market data. Growth in the operating profit of the cash generating unit is expected up to the end of the detailed planning period of five years. Estimated cash flow for the year after the detailed planning period is based on an annual growth rate. Related assumptions are made considering macroeconomic trends and historical information adjusted for current developments. The annual goodwill impairment test for all CGUs is performed as of 30 September.

The discount rates and annual growth rate as per CGU are as follows:

	2024			2023		
	Pre-tax discount rate	Post-tax discount rate	Annual growth rate	Pre-tax discount rate	Post-tax discount rate	Annual growth rate
DACH	8.6%	6.7%	1.7%	–	–	–
rEMEA	11.2%	9.2%	2.2%	–	–	–
EMEA	–	–	–	10.5%	8.4%	1.9%
LATAM	16.8%	14.9% / 11.7%[1)]	3.0%	17.0%	15.5% / 11.9%[1)]	3.0%
APAC	10.7%	8.7%	2.4%	11.4%	9.3%	2.4%
NORAM	11.2%	9.0%	2.1%	11.9%	9.6%	2.1%

1) Post-tax discount rate: 14.9% (prior year: 15.5%) for the detailed planning period and 11.7% (prior year: 11.9%) for the terminal value.

The pre-tax discount rate is calculated based on a country-specific weighted risk-free interest rate as well as the market risk premium and borrowing interest rate. Specific peer group information for beta factors and the debt ratio are also considered.

In order to adequately reflect current interest rates and the long-term inflation forecast, two different discount rates are used for CGU LATAM. For the detailed planning period, the discount rate is based on an average 3-month risk-free interest rate. For the terminal value, the discount rate is calculated taking into account the expected long-term inflation rate plus the spread between the yield on a 10-year bond and a national inflation index.

The recoverable amount of CGU LATAM exceeds the carrying amount by CHF 23.3 million (prior year: CHF 62.6 million) at the end of the reporting period. A change in the projected annual revenue growth (CAGR) during the planning period from the current 3.7% to –1.2% (prior year: 14.3% to 5.9%), the revenue/EBITDA ratio from 18.2% to 17.4% (prior year: 20.5% to 19.2%) or the pre-tax discount rate from 16.8% to 20.6% (prior year: 17.0% to 23.0%) would use up the existing headroom of CGU LATAM.

16 Trade payables, accrued expenses, contract liabilities and other payables

in CHF 1,000	2024	2023
Trade payables	2,568,453	2,290,475
Accrued expenses	98,813	101,332
– thereof financial liabilities 37,309 (prior year: 39,157)		
Contract liabilities	88,931	80,302
Other payables	237,228	215,849
– thereof financial liabilities 26,351 (prior year: 15,919)		
Current trade payables, accrued expenses, contract liabilities and other payables	**2,993,425**	**2,687,958**
Other payables	271,901	178,646
– thereof financial liabilities 271,449 (prior year: 175,074)		
Non-current other payables	**271,901**	**178,646**
Total trade payables, accrued expenses, contract liabilities and other payables	**3,265,326**	**2,866,604**

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. Current other 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 1 January 2024 were recognised as revenue in 2024 (TCHF 80,302).

Other non-current payables include TCHF 271,449 non-current trade payables for multi-year contracts (prior year: TCHF 175,074).

17 Provisions

in CHF 1,000	Employment-related	Earn-out-related	Other	Total
Current provisions	5,062	15,191	8,999	29,252
Non-current provisions	1,963	6,625	496	9,084
Total provision as of 31 December 2024	**7,025**	**21,816**	**9,495**	**38,336**
On 1 January 2024	11,644	30,943	5,989	48,576
Business acquisition	956	–	499	1,455
Increase	–	9,930	6,133	16,063
Used provisions	–3,895	–18,784	–2,848	–25,527
Unused amounts released	–1,450	–331	–269	–2,050
Currency translation adjustments	–230	58	–9	–181
As of 31 December 2024	**7,025**	**21,816**	**9,495**	**38,336**

Other provisions primarily encompass provisions for legal claims, associated consulting costs and tax-related matters.

Earn-out-related provisions are associated with contingent consideration arrangements that could result in additional cash payments to the previous owners of the acquired companies. They are presented as provisions if they are contingent on continued employment and thus compensation for services and recognised 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. The following earn-out calculations are based on KPIs:

Acquired company	Earn-out related KPI	Cash outflow expected in year
AppScore	Revenue	2025/ 2026/ 2027
Beniva	Revenue	2025/ 2026
Centiq	Contribution Margin	2025/ 2026
ITPC	Contribution Margin	2025/ 2026
ITST	Contribution Margin	2025/ 2026
makeITnoble	Gross Profit	2025
Predica	Chargeability of delivery resources	2025
SE16N	Contribution Margin	2025/ 2026

18 Financial liabilities

in CHF 1,000	2024	2023
Current		
Bank overdrafts	4,820	375
Contingent consideration liabilities	3,078	5,302
Lease liabilities	14,260	13,411
Other financial liabilities	316,034	121,173
Total current financial liabilities	**338,192**	**140,261**
Non-current		
Contingent consideration liabilities	4,958	2,040
Lease liabilities	21,323	19,336
Other financial liabilities	3,003	3,375
Total non-current financial liabilities	**29,284**	**24,751**
Total financial liabilities	**367,476**	**165,012**

Revolving credit loan

The group has access to a CHF 660 million (prior year: CHF 660 million) multiple currency revolving credit facility. Of this revolving credit facility, CHF 250 million was drawn as of 31 December 2024 (prior year: CHF 70 million).

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 1,000	1 January 2024	Business acquisitions	Financing cash flows	Investing cash flows	Foreign exchange movements	Changes in fair value	Other	31 December 2024
Bank overdrafts	375	–	4,485	–	–40	–	–	4,820
Contingent consideration liabilities	7,342	–	–1,210	–3,224	109	–1,404	6,423	8,036
Lease liabilities	32,747	237	–16,997	–	426	–	19,170	35,583
Other current financial liabilities	121,173	1	178,418	8,816	–5,979	–	13,605	316,034
Other non-current financial liabilities	3,375	–	–20	–	–199	–	–153	3,003
Total	**165,012**	**238**	**164,676**	**5,592**	**–5,683**	**–1,404**	**39,045**	**367,476**

Further effects in column “Other” are related to additions, disposals and compounding of lease liabilities (TCHF 19,170), the initial recognition of the contingent consideration liability for Medalsoft (TCHF 6,319), the recognition of the foreign currency call option (TCHF 13,516) and, to a limited extent, accrued interest.

in CHF 1,000	1 January 2023	Business acquisitions	Financing cash flows	Investing cash flows	Foreign exchange movements	Changes in fair value	Other	31 December 2023
		Changes in financial liabilities						
Bank overdrafts	5,178	–	–4,549	–	–254	–	–	375
Contingent consideration liabilities	15,030	–	–2,921	–3,837	–272	–895	237	7,342
Lease liabilities	33,070	–	–17,024	–	–2,002	–	18,703	32,747
Other current financial liabilities	17,040	36	84,202	–10,447	–7,987	–	38,329	121,173
Other non-current financial liabilities	45,234	–	–403	–	–3,127	–	–38,329	3,375
Total	**115,552**	**36**	**59,305**	**–14,284**	**–13,642**	**–895**	**18,940**	**165,012**

Further effects in column “Other” are related to additions, disposals and compounding of lease liabilities (TCHF 18,703), a swap contract which was initially recorded in 2022 and reclassed from non-current to current financial liabilities in 2023 (TCHF 38,329) and, to a limited extent, accrued interest.

In the statement of cash flows the change in financial liabilities is presented on a gross basis.

19 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 recognised 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 recognised 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 plan in Switzerland accounts for 84.8% (prior year: 84.2%) 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 plan of SoftwareOne's Swiss company is administered by a separate legal foundation, which is funded by regular employer and employee contributions defined in the pension fund rules. The Swiss pension plan contains a cash balance benefit which is essentially contribution-based, with certain minimum guarantees. Due to these minimum guarantees, the Swiss plan is treated as a defined benefit plan under IFRS Accounting Standards. The plan is 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 31 December 2024, 341 employees (prior year: 345 employees) and no retirees (prior year: no retirees) are insured under the Swiss plan. The defined benefit obligation has a duration of 17 years (prior year: 17 years).

Amounts recognised in the balance sheet:

in CHF 1,000	Swiss plan	Other plans	2024	2023
Present value of funded obligations	70,069	6,030	76,099	63,223
Fair value of plan assets	–71,405	–5,058	–76,463	–59,086
Present value of unfunded obligations	–	6,522	6,522	5,430
Total defined benefit assets	**1,336**	**–**	**1,336**	**–**
Total defined benefit liabilities	**–**	**7,494**	**7,494**	**9,567**

Reconciliation of the present value of the defined benefit obligation (DBO):

in CHF 1,000	Swiss plan	Other plans	2024	2023
On 1 January	57,800	10,853	68,653	64,122
Service costs	4,369	1,326	5,695	5,497
Employee contributions	2,788	–	2,788	2,620
Interest cost	845	473	1,318	1,458
Actuarial losses/(gains)	5,096	419	5,515	1,879
Benefits paid/transferred	–829	–708	–1,537	–6,167
Currency translation adjustments	–	189	189	–756
As of 31 December	**70,069**	**12,552**	**82,621**	**68,653**

Reconciliation of fair value of plan assets:

in CHF 1,000	Swiss plan	Other plans	2024	2023
On 1 January	54,626	4,460	59,086	57,442
Interest income	818	134	952	1,190
Return on plan assets (excluding interest income)	11,172	–87	11,085	708
Employer contributions	2,830	571	3,401	3,118
Employee contributions	2,788	–	2,788	2,620
Benefits paid/transferred	–829	–76	–905	–5,727
Currency translation adjustments	–	56	56	–265
As of 31 December	**71,405**	**5,058**	**76,463**	**59,086**

Pension costs:

in CHF 1,000	Swiss plan	Other plans	2024	2023
Current service cost	4,369	1,326	5,695	5,497
Interest cost on defined benefit obligation	845	473	1,318	1,458
Interest on plan assets	–818	–134	–952	–1,190
Total defined benefit cost recognised in income statement	**4,396**	**1,665**	**6,061**	**5,765**
Thereof finance expense	27	339	366	268
Thereof personnel expense	4,369	1,326	5,695	5,497
Actuarial (gain)/loss arising from demographic assumptions	–	–232	–232	–325
Actuarial (gain)/loss arising from changes in financial assumptions	6,907	581	7,488	2,295
Actuarial (gain)/loss arising from experience	–1,811	70	–1,741	–91
Return on plan assets excluding interest income	–11,172	87	–11,085	–708
Total remeasurements cost recognised in OCI	**–6,076**	**506**	**–5,570**	**1,171**
Total defined benefit cost	**–1,680**	**2,171**	**491**	**6,936**

Split of plan assets in %:

	Swiss plan	Other plans	2024	2023
Cash and cash equivalents	0.9%	–	0.8%	0.8%
Equity instruments	37.7%	–	35.2%	34.0%
Debt instruments	39.9%	–	37.3%	37.7%
Real estate	19.6%	–	18.3%	18.1%
Other	1.9%	100.0%	8.4%	9.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The actual return on plan assets amounted to TCHF 12,037 (prior year: TCHF 1,898).

Significant actuarial assumptions:

	Swiss plan	Other plans	2024	2023
Discount rate	1.0%	3.8%	1.4%	1.9%
Salary growth rate	1.0%	4.2%	1.5%	1.5%

Pension liability – Sensitivity analysis for Swiss plans:

	Change in assumption	Change in DBO 2024	Change in DBO 2023
Discount rate	+/– 0.25bps	–/+ 4.3%	–/+ 4.3%
Salary growth rate	+/– 0.25bps	+/– 0.7%	+/– 0.8%

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 recognised 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 period ended 31 December 2024 amounted to TCHF 2,820 (prior year: TCHF 2,650)

20 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 recognised 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 (these are 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 TCHF 5). Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

in CHF 1,000	Buildings	Vehicles	Other equipment	Total
Historical cost				
On 1 January 2024	48,835	18,049	1,966	68,851
Business acquisitions	239	–	–	239
Additions	11,993	6,394	21	18,408
Disposals	–9,542	–5,515	–4	–15,061
Currency translation adjustments	523	133	–113	543
As of 31 December 2024	**52,048**	**19,061**	**1,870**	**72,980**
Accumulated depreciation				
On 1 January 2024	26,660	10,069	679	37,408
Additions	10,200	4,666	663	15,529
Disposals	–9,126	–5,279	–4	–14,409
Currency translation adjustments	114	73	–70	117
As of 31 December 2024	**27,848**	**9,529**	**1,268**	**38,645**
Carrying amount 31 December 2024	**24,200**	**9,532**	**602**	**34,335**

in CHF 1,000	Buildings	Vehicles	Other equipment	Total
Historical cost				
On 1 January 2023	44,137	19,621	138	63,897
Additions	12,372	4,929	1,758	19,059
Disposals	–4,808	–5,332	–12	–10,152
Currency translation adjustments	–2,866	–1,169	82	–3,953
As of 31 December 2023	**48,835**	**18,049**	**1,966**	**68,851**
Accumulated depreciation				
On 1 January 2023	21,198	10,692	20	31,910
Additions	10,111	5,110	645	15,866
Disposals	–4,294	–5,092	–12	–9,398
Impairment[1)]	1,052	–	–	1,052
Currency translation adjustments	–1,407	–641	26	–2,022
As of 31 December 2023	**26,660**	**10,069**	**679**	**37,408**
Carrying amount 31 December 2023	**22,175**	**7,980**	**1,287**	**31,443**

1) Related to non-cancellable lease contracts for the closing of offices within the DACH segment.

Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

in CHF 1,000	2024	2023
On 1 January	32,747	33,070
Business acquisitions	239	–
Additions	18,408	18,577
Disposals	–753	–827
Accretion of interest	1,515	953
Payments	–16,997	–17,024
Currency translation adjustments	424	–2,002
As of 31 December	**35,583**	**32,747**

The following are the amounts recognised in the income statement:

in CHF 1,000	2024	2023
Depreciation expenses on right-of-use assets (including impairment)	–15,529	–16,918
Interest expenses on lease liabilities	–1,515	–953
Expenses relating to short-term leases (included in other operating expenses)	–1,340	–1,056
Income from subleasing of right-of-use assets	339	327
Income from operating lease contracts	975	783
Total	**–17,070**	**–17,817**

In 2024, the group had total cash outflows for leases including expenses relating to short-term leases of TCHF 18,337 (prior year: TCHF 18,080).

21 Share capital and treasury shares

Share capital

The nominal value of the company's shares amounted to CHF 0.01 and is divided into 158,581,460 registered shares with a carrying amount of TCHF 1,586 as of 31 December 2024 and 2023. All shares issued by the company are fully paid.

Treasury shares

	Number of shares	Carrying amount in CHF 1,000
On 1 January 2023	**3,516,831**	**8,096**
Distribution to employee share plans	–379,087	–2,046
Distribution to members of the Board of Directors	–39,052	–211
Sale of treasury shares	–126,541	–683
Repurchases under share buyback programme[1)]	1,490,016	25,749
As of 31 December 2023	**4,462,167**	**30,905**
Distribution to employee share plans	–226,846	–1,224
Distribution to members of the Board of Directors	–28,569	–154
Sale of treasury shares	–143,035	–772
Repurchases under share buyback programme[1)]	2,908,247	44,232
As of 31 December 2024	**6,971,964**	**72,987**

1) In 2024, SoftwareOne had a cash outflow of TCHF 44,644 (prior year: TCHF 25,337) for repurchases of treasury shares under share buyback.

In May 2023, SoftwareOne had introduced a share buyback programme which was completed in November 2024. SoftwareOne repurchased a total of 4,398,263 registered shares for a total amount of CHF 69.1 million (excluding fees).

22 Earnings per share (EPS)

in CHF 1,000	2024	2023
(Loss)/Profit for the period attributable to owners of the parent	–1,513	21,417

Number of shares	2024	2023
Weighted average number of ordinary shares	152,983,051	154,966,202
Adjustment for share-based payment plans	N/A	632,697
Weighted average number of shares used to calculate diluted earnings per share	152,983,051	155,598,899
Basic earnings per share in CHF	**–0.01**	**0.14**
Diluted earnings per share in CHF	**–0.01**	**0.14**

23 Dividends

The dividends paid in 2024 were TCHF 55,241 or CHF 0.36 per share (prior year: TCHF 54,315 or CHF 0.35 per share). A dividend in respect of the period ended 31 December 2024 of CHF 0.30 per share (excluding treasury shares), amounting to a total dividend of TCHF 47,574 is to be proposed at the Annual General Meeting on 16 May 2025. These financial statements do not reflect this proposed dividend. Dividends are paid partly out of the capital contribution reserve and partly of the available retained earnings of SoftwareOne Holding AG.

24 Share-based payments

In 2024, SoftwareOne granted new awards under the Long-term Incentive Plan (LTIP24) and the Employee Share Purchase Plan (ESPP24). In addition, arrangements that were launched in previous years, the LTIP22, LTIP23 and ESPP23, still exist.

SoftwareOne recognised total share-based payment expenses of TCHF 12,920 in 2024 (prior year: TCHF 6,650). The following table discloses how the expenses are allocated to the existing share-based payment arrangements:

2024

in CHF 1,000	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 recognised in income statement	–506	–11,854	–560	–12,920
Thereof expenses related to key management	–	–5,848	–560	–6,408

2023

in CHF 1,000	Employee Share Purchase Plan (ESPP)	Long-term Incentive Plan (LTIP)	Board of Directors fees paid in shares	Total
Granted in	2022/2023	2021/2022/2023	2023	
Expenses recognised in income statement	–478	–5,597	–575	–6,650
Thereof expenses related to key management	–	–1,800	–575	–2,375

SoftwareOne has recognised an increase in equity in the balance sheet of TCHF 12,599 for share-based payment (prior year: TCHF 6,208). The difference in share-based payments recorded in the consolidated income statement compared to the related expenses recognised in equity is due to foreign exchange gains of TCHF 321 (prior year: TCHF 442).

Employee Share Purchase Plan

The programme 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 recognised over a service period ending 12 months after the purchase period. The programme is ongoing. New awards are granted every year.

Long-term Incentive Plan

The LTIP grants the Executive Board, the Executive Leadership Team and selected key employees so-called performance share unit ("PSU") subscription rights. In 2024, SoftwareOne granted new awards under this plan (LTIP24).

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 <= –33% leads to a vesting factor of 0 and a TSR of >= 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.

Modifications of LTIP awards in 2024

In 2024, the group changed the vesting factors for the LTIP22 to harmonise the vesting factors of the previous award with the current awards. The new vesting factors are 40% based on revenue growth, 40% on EBITDA margin and 20% on rTSR, replacing the previous vesting factors of 75% gross profit and 25% rTSR. The modification resulted in a slight increase in fair value which was not significant.

By end of the year, SoftwareOne had updated the benchmark for the rTSR vesting factor for all three existing LTIP awards. The new rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra Index. The previous reference was to the STOXX ® Global 1800 Industry Technology Index. The modification resulted in a slight increase in fair value which was not significant.

In addition to the modifications above, the target setting for existing vesting factors was revised for the non-market performance condition of the LTIP22 and LTIP23. The remaining grant-date fair value is recognised based on revised expectations for satisfying non-market vesting conditions. These changes resulted in additional share-based payments expenses of TCHF 2,777 in 2024.

The LTIP is valued using a Monte Carlo simulation. Including all modifications, SoftwareOne has taken the following parameters into account in the valuation:

	LTIP24	LTIP23	LTIP22
	PSU 2024	PSU 2023	PSU 2022
Valuation date	20 December 2024	20 December 2024	20 December 2024
Remaining term (in years)	2.1	1.4	0.4
SWON share price on the valuation date	CHF 6.42	CHF 6.42	CHF 6.42
Price SPI Extra Index on the valuation date	USD 5,079.74	USD 5,079.74	USD 5,079.74
Volatility SWON	31.19%	29.71%	31.68%
Volatility SPI Extra Index	11.99%	9.69%	11.15%
Correlation	37.61%	28.75%	14.64%
Risk-free interest rate SWON	0.03%	0.18%	0.25%
Risk-free interest rate SPI Extra Index	0.03%	0.18%	0.25%
Expected dividend yield	5.61%	5.61%	5.61%
Exercise price	CHF 0.00	CHF 0.00	CHF 0.00
Gross profit vesting measure	1	1	1
Number of PSUs granted	1,107,778	1,287,714	760,282
Fair value per PSU	CHF 15.40	CHF 11.49	CHF 12.93

The term of the PSUs granted in 2024 started on 29 February 2024 (valuation date) and ends on 15 March 2027 (the vesting period). The term of the PSUs granted in 2023 started on 17 May 2023 and ends on 16 May 2026. The term of the PSUs granted in 2022 started on 19 May 2022 and ends on 18 May 2025. An average expected fluctuation of 0% p.a. for the Executive Board and regional fluctuation rates for the other beneficiaries have been applied as of 31 December 2024.

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 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 2024: 19 April 2024). The shares vest until the next Annual General Meeting and afterwards are subject to transfer restrictions of three years.

On 22 May 2024, the granted amount of TCHF 488 was converted into 28,569 shares (CHF 17.08 per share). In the prior year, the granted amount of TCHF 571 was converted into 39,052 shares (CHF 14.62 per share).

25 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 unfavourably 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 favour 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 now 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 and continues to be 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 in the assessment in 2024. 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 litigations 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, licences 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 favour 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 favour of SUNAT. In October 2024, the company filed an amparo request ("clarification on verdict") against the Supreme Court decision to the Constitutional Court. A hearing is scheduled for April 2025. The company did not receive a request for payment for the pending tax amount by the date the consolidated financial statements were approved by the Board of Directors. The probability of the outcome of the dispute cannot be reliably predicted at this stage.

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

26 Related party transactions

Key management includes members of the Board of Directors and members of the Executive Board (CEO, CFO, CHRO and the President of Software & Cloud). Transactions with and the compensation paid or payable to key management for employee services are shown below.

in CHF 1,000	2024	2023
Services rendered (Board of Directors)	–854	–975
Share-based payment expenses (Board of Directors)	–560	–575
Salaries and other short-term employee benefits	–7,133	–8,043
Share-based payment expenses (Executive Board)	–5,848	–1,800
Post-employment benefits	–738	–470
Total	**–15,133**	**–11,863**

27 Segment reporting

For management purposes, SoftwareOne is organised by geographical areas. After the separation of the operating segment EMEA into DACH and rEMEA, the following regional clusters are the group's operating segments:

- **DACH** (Germany, Austria and Switzerland)
- **rEMEA** (Rest of Europe, including Mauritius and South Africa);
- **NORAM** (USA, Canada);
- **LATAM** (Latin America);
- **APAC** (Asia Pacific, including Dubai and Qatar).

No operating segments have been aggregated to reportable segments.

The CEO is the Chief Operating Decision Maker (CODM). He assesses each of the reported segments separately for the purpose of evaluating performance and allocating resources. Revenue from Software & Cloud Marketplace, revenue from Software & Cloud Services, contribution margin and EBITDA are the key performance indicators used for internal management and monitoring purposes of the group and are reported as segment results. 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 segment reporting presents a breakdown of revenue from Software & Cloud Marketplace and Software & Cloud Services, 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 operating segments.

The segment totals are reconciled to the figures reported in the consolidated income statement (column "Total") as follows:

The column "Group" includes the group cost centres and shared services costs. The column "FX & Consolidation" eliminates the effect of using differing average foreign exchange rates in the segment reporting and consolidation effects. The column "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 integration expenses, M&A and earn-out expenses, restructuring expenses for the commercial and operational excellence programme and the discontinuance of the MTWO business, other non-recurring items which mainly relate to the strategic review, additional bad debt expenses 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 2024

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total segments	Group	FX & Consoli-dation	Other incl. allocation of delivery costs	Total
Revenue from Software & Cloud Marketplace	168,318	161,387	67,487	39,123	90,590	526,905	5,377	25	–1,115	531,192
Revenue from Software & Cloud Services	132,807	138,104	78,440	61,180	72,848	483,379	1,907	–110	–942	484,234
Total revenue	**301,125**	**299,491**	**145,927**	**100,303**	**163,438**	**1,010,284**	**7,284**	**–85**	**–2,057**	**1,015,426**
Delivery costs	–96,719	–96,288	–46,077	–47,703	–50,447	–337,234	–135	138	337,231	n/a
Contribution margin[1]	**204,406**	**203,203**	**99,850**	**52,600**	**112,991**	**673,050**	**7,149**	**53**	**335,174**	**n/a**
SG&A	–74,601	–114,232	–59,556	–44,751	–55,759	–348,899	–119,948	–114	–430,444	–899,405
EBITDA[2]	**129,805**	**88,971**	**40,294**	**7,849**	**57,232**	**324,151**	**–112,799**	**–61**	**–95,270**	**116,021**

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

The most relevant reconciliation items in the column "Other" were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF 1,000	Integration, M&A and earn-out expenses	Restruc-turing expenses[3]	Restruc-turing MTWO business	Other non-recurring items	Additional bad debt expenses[4]	IFRS 15 upfront revenue recognition	IFRS 16 leases	Allocation of delivery costs	Remaining	Total Other
Revenue from Software & Cloud Marketplace	–	–	–1,294	–	–	565	–	–	–386	–1,115
Revenue from Software & Cloud Services	–	–	–804	–	–	–	–	–	–138	–942
Total revenue	**–**	**–**	**–2,098**	**–**	**–**	**565**	**–**	**–**	**–524**	**–2,057**
Delivery costs	–	–	–	–	–	–	–	337,159	72	337,231
Contribution margin[1]	**–**	**–**	**–2,098**	**–**	**–**	**565**	**–**	**337,159**	**–452**	**335,174**
SG&A	–13,389	–66,399	–5,330	–14,605	–6,000	–26	16,997	–337,159	–4,533	–430,444
EBITDA[2]	**–13,389**	**–66,399**	**–7,428**	**–14,605**	**–6,000**	**539**	**16,997**	**–**	**–4,985**	**–95,270**

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.
3) Restructuring expenses include costs associated with the operational excellence and go-to-market initiative, as well as the cost reduction programme.
4) Expenses relate to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero.

Segment disclosure 2023

in CHF 1,000	DACH [3]	rEMEA [3]	NORAM	LATAM	APAC	Total segments	Group	FX & Consoli-dation	Other incl. allocation of delivery costs	Total
Revenue from Software & Cloud Marketplace	173,489	179,208	76,691	37,505	79,077	545,970	2,682	–735	1,860	549,777
Revenue from Software & Cloud Services	125,887	131,202	72,429	62,187	65,240	456,945	2,593	2,163	–189	461,512
Total revenue	**299,376**	**310,410**	**149,120**	**99,692**	**144,317**	**1,002,915**	**5,275**	**1,428**	**1,671**	**1,011,289**
Delivery costs	–102,537	–98,955	–46,582	–49,406	–49,447	–346,927	14	–28	346,941	n/a
Contribution margin[1]	**196,839**	**211,455**	**102,538**	**50,286**	**94,870**	**655,988**	**5,289**	**1,400**	**348,612**	**n/a**
SG&A	–69,968	–106,687	–55,946	–42,156	–45,666	–320,423	–108,599	–1,031	–419,512	–849,565
EBITDA[2]	**126,871**	**104,768**	**46,592**	**8,130**	**49,204**	**335,565**	**–103,310**	**369**	**–70,900**	**161,724**

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.
3) Prior-year figures restated, refer to Note 2 Changes to the segment reporting.

The most relevant reconciliation items in the column “Other” were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF 1,000	Integration, M&A and earn-out expenses	Restruc-turing expenses [3]	Restruc-turing MTWO business	Other non-recurring items	IFRS 15 upfront revenue recognition	IFRS 16 leases	Allocation of delivery costs	Remaining	Total Other
Revenue from Software & Cloud Marketplace	–	–	–	–	236	–	–	1,624	1,860
Revenue from Software & Cloud Services	–	–	–	–	–	–	–	–189	–189
Total revenue	**–**	**–**	**–**	**–**	**236**	**–**	**–**	**1,435**	**1,671**
Delivery costs	–	–	–	–	–	–	347,612	–671	346,941
Contribution margin[1]	**–**	**–**	**–**	**–**	**236**	**–**	**347,612**	**764**	**348,612**
SG&A	–23,051	–39,333	–5,724	–15,874	–10	17,024	–347,612	–4,932	–419,512
EBITDA[2]	**–23,051**	**–39,333**	**–5,724**	**–15,874**	**226**	**17,024**	**–**	**–4,168**	**–70,900**

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.
3) Restructuring expenses include costs associated with the operational excellence and go-to-market initiative.

Additional information for business lines

Even if the regions are the operating segments, SoftwareOne also internally reports total revenue, contribution margin and EBITDA by business lines “Software & Cloud Marketplace”, “Software & Cloud Services” and “Corporate”, which includes non-operational group costs, to the CODM.

The business line view presents a breakdown of total revenue, directly attributable external and internal delivery costs and indirectly attributable selling, general and administrative costs.

The column “Adjustments” includes adjustments for items affecting comparability in operating expenses. In contrast to the segment reporting, the IFRS 16 adjustment and minor reconciliation items are allocated to the business lines “Software & Cloud Marketplace” and “Software & Cloud Services”.

Business line view 2024

in CHF 1,000	Software & Cloud Marketplace	Software & Cloud Services	Corporate	Total business unit	Adjustments	Allocation of delivery costs	Total
Total revenue	**532,339**	**484,649**	**–**	**1,016,988**	**–1,562**	**–**	**1,015,426**
Delivery costs	–62,189	–274,970	–	–337,159	–	337,159	n/a
Contribution margin[1]	**470,150**	**209,679**	**–**	**679,829**	**–1,562**	**337,159**	**n/a**
SG&A	–205,964	–179,705	–70,800	–456,469	–105,777	–337,159	–899,405
EBITDA[2]	**264,186**	**29,974**	**–70,800**	**223,360**	**–107,339**	**–**	**116,021**

1) Total revenue net of directly attributable external and internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

Business line view 2023

in CHF 1,000	Software & Cloud Marketplace	Software & Cloud Services	Corporate	Total business unit	Adjustments	Allocation of delivery costs	Total
Total revenue	549,750	461,154	–	1,010,904	385	–	1,011,289
Delivery costs	–71,994	–275,573	–	–347,567	–	347,567	n/a
Contribution margin[1]	**477,756**	**185,581**	**–**	**663,337**	**385**	**347,567**	**n/a**
SG&A	–195,396	–157,525	–65,214	–418,135	–83,863	–347,567	–849,565
EBITDA[2]	**282,360**	**28,056**	**–65,214**	**245,202**	**–83,478**	**–**	**161,724**

1) Total revenue net of directly attributable external and internal delivery costs.
2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

Additional geographical information

Germany, the US, Switzerland and the Netherlands are the main geographical markets for SoftwareOne and represent approximately 46% (prior year: 49%) of total revenue. Revenue is reported based on the end customer's headquarter domicile:

2024 in CHF 1,000	Germany	US	Switzerland	Netherlands	Other countries	Total
Revenue (IFRS reported)	189,702	128,839	85,622	65,604	545,659	1,015,426
Non-current assets	9,169	42,046	156,394	11,858	509,398	728,865

2023 in CHF 1,000	Germany	US	Switzerland	Netherlands	Other countries	Total
Revenue (IFRS reported)	198,938	139,996	82,199	69,824	520,332	1,011,289
Non-current assets	149,333	23,192	135,914	96,032	284,819	689,290

SoftwareOne has generated 33% of total revenues with the customer Microsoft (prior year: 35%). 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.

28 List of group companies

Fully consolidated

Company	Registered country	Voting & capital right in % 2024	Voting & capital right in % 2023
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
Western Europe (EMEA)			
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 AB Sweden	Stockholm, SE	100	100
SoftwareONE Norway AS	Oslo, NO	100	100
SoftwareONE LATAM Holding S.L.	Madrid, ES	100	100
Software Pipeline Ireland Ltd	Cork, IE	100	100
SoftwareONE Finland Oy	Espoo, FI	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 Denmark Aps	Birkerød, DK	100	100
SoftwareONE Netherlands B.V.	Amsterdam, NL	100	100
SoftwareONE Spain S.A.	Madrid, ES	100	100
Novis Euforia Solutions, S.L.[2)]	Madrid, ES	–	100
HeleCloud Limited	Richmond, London, UK	100	100
Dino Newco Limited	Richmond, London, UK	100	100
Centiq Group Limited	Richmond, London, UK	100	100
Taurus Informatics Holdings Limited	Richmond, London, UK	100	100
Centiq Limited	Richmond, London, UK	100	100
Appscore Technology Limited[3)]	Richmond, London, UK	–	100
SoftwareONE Mauritius[4)]	Port Louis, MU	49	49
SoftwareONE Experts South Africa (Pty) Ltd[4)]	Johannesburg, ZA	49	49
Eastern Europe (EMEA)			
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.	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	Kiev, 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	90
COMPAREX HRVATSKA d.o.o.[3)]	Zagreb, HR	–	100

Predica Sp z.o.o.	Warsaw, PL	100	100

Latin America (LATAM)

SoftwareONE Comércio e Servicos de Informatica Ltda	São Paulo, BR	100	100
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.[5)]	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

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 AG Trading LLC[4)]	Dubai, AE	49	49
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[5)]	Jakarta, ID	100	100
COMPAREX Thailand Limited[5)]	Bangkok, TH	100	100
GorillaStack Pty. Ltd.	Sydney, AU	100	100
ITPC India Private Ltd.[5)]	Pune, IN	100	100
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
SoftwareONE Lanka (Private) Limited	Colombo, LK	100	100
Medalsoft International Co., Ltd.	Shanghai, CN	100	–
Medalsoft Technology (Wuxi) Co., Ltd.	Wuxi, CN	100	–
Medalsoft Interconnection (Wuxi) Co., Ltd.	Wuxi, CN	100	–

1) Restoration of the company in 2024.
2) Company was merged in 2024.
3) Company was liquidated in 2024.
4) SoftwareOne is full economic owner of this company and has full control.
5) Company in liquidation.

29 Subsequent events

From the balance sheet date until the consolidated financial statements were approved by the Board of Directors on 25 March 2025, the following significant events occurred:

None

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To the General Meeting of
SoftwareOne Holding AG, Stans

Zurich, 25 March 2025

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 2024, 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 139 to 203) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 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, 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), 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.

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	The Group has recognized significant goodwill balances in the amount of MCHF 485 (11.3% of total assets) and the SoftwareOne brand with an indefinite useful life in the amount of MCHF 31 (0.7% of total assets). Management performs an annual impairment test as of 30 September in order to identify potential impairments. Goodwill and the brand are tested by determining the recoverable amounts of each CGU to which the assets have been allocated. In determining the value in use of cash-generating units, Management applies judgment in estimating, amongst other factors, future revenues and margins, long-term growth and discount rates. These are disclosed in note 15 of the consolidated financial statements.
Our audit response	Our procedures included assessing Management’s process for impairment testing of goodwill and intangible assets with indefinite useful life, gaining an understanding of the approved budgets, medium-term planning and assumptions therein and evaluating 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 (growth rates, discount rates) with reference to available market data and relevant benchmarks for each CGU. Our audit procedures did not lead to any reservations regarding the impairment testing of goodwill and intangible assets with indefinite useful life.

Revenue Recognition

Risk	The Group enters into different types of contracts with customers and recognizes revenue from contracts with customers for software & cloud marketplace and software & cloud services, 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 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 revenue recognition determines whether revenue is recognized in the appropriate period.

Our audit response

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 regarding revenue recognition.

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.

4

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.

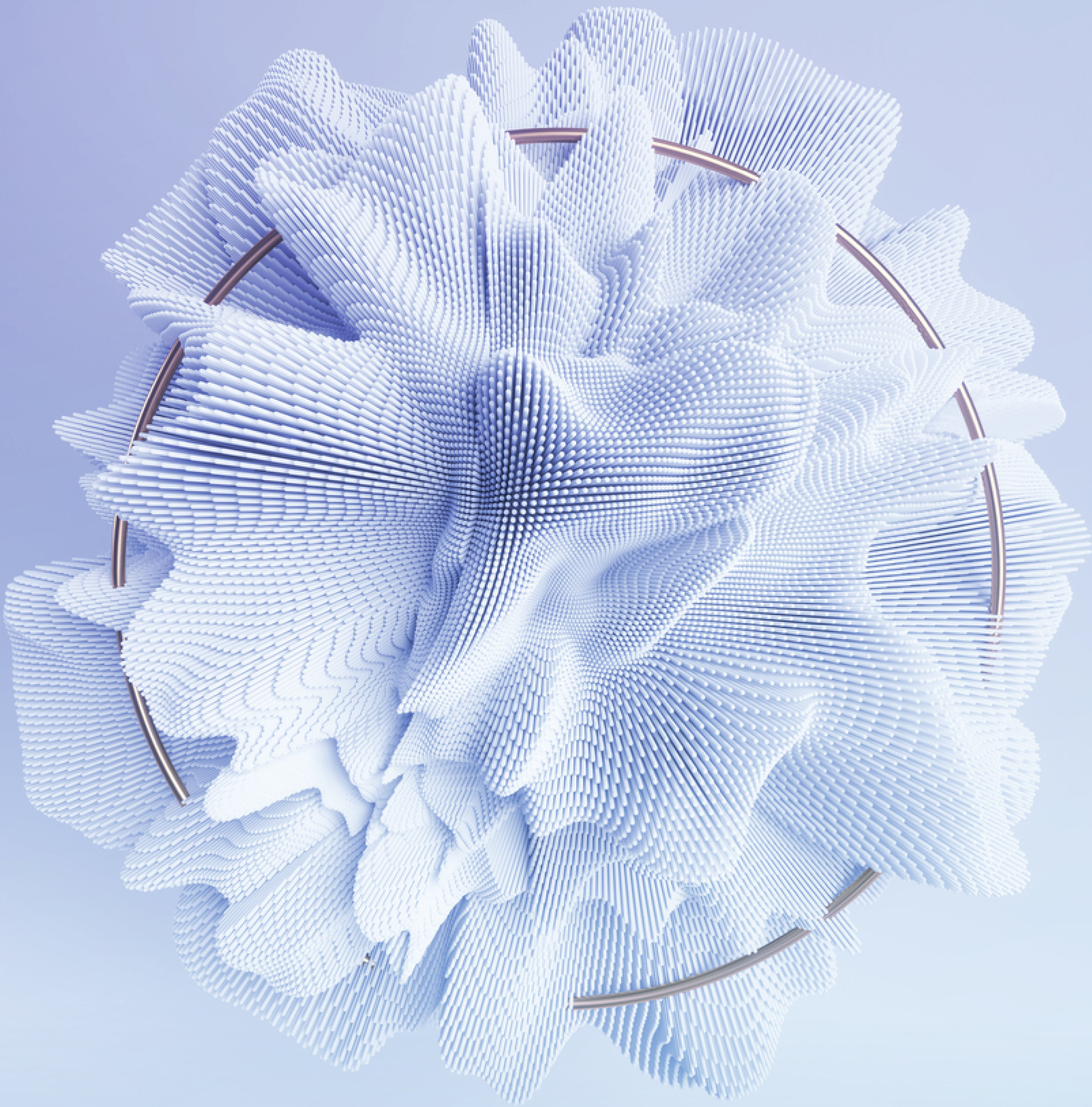
Report on other legal and regulatory requirements

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.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Rico Fehr Licensed audit expert (Auditor in charge)	Michael Setz Licensed audit expert



Parent company statutory financial statements

Balance sheet

As of 31 December in CHF	Note	2024	2023
Assets			
Cash and cash equivalents		212,619	109,126
Other current receivables due from third parties		1,992,736	6,189,418
Other current receivables due from group companies		2,116,381	2,438,953
Short-term loans due from group companies		152,919,173	207,833,436
Financial assets	3	3,545,252	3,545,252
Current assets		**160,786,161**	**220,116,185**
Investments	4	211,097,254	211,097,254
Property, plant and equipment		10,417,847	10,289,600
Non-current assets		**221,515,101**	**221,386,854**
Total assets		**382,301,262**	**441,503,039**

As of 31 December in CHF	Note	2024	2023
Liabilities and equity			
Other current liabilities due to third parties		3,545,138	3,104,463
Other current liabilities due to group companies		498,158	1,781,001
Accruals and deferred income due to third parties		13,355,611	14,832,232
Accruals and deferred income due to group companies		23	1,216,131
Current liabilities		**17,398,930**	**20,933,826**
Shareholders' equity			
Share capital	5	1,585,815	1,585,815
Legal capital reserves			
Share premium		124,596,898	120,586,257
Capital contribution reserves (Swiss)	6	18,761,557	18,761,557
Capital contribution reserves (non-Swiss)	6	25,247,493	80,488,695
Treasury shares			
Treasury shares	7	–72,986,940	–30,905,207
Available earnings			
Profit brought forward		230,052,096	206,233,211
Profit for the period		37,645,413	23,818,885
Equity		**364,902,332**	**420,569,213**
Total liabilities and equity		**382,301,262**	**441,503,039**

Income statement

For the period ended 31 December

in CHF	Note	2024	2023
Dividend income	8	50,000,000	50,000,000
Rental income		853,435	813,688
Financial income	9	22,738,220	20,779,203
Other income		52,631	257,072
Total income		**73,644,286**	**71,849,963**
Administrative expenses	10	–17,753,980	–23,141,989
Other expenses		–234,331	–
Depreciation on property, plant and equipment		–297,328	–295,200
Financial expenses	11	–17,646,651	–24,526,079
Direct taxes		–66,583	–67,810
Total expenses		**–35,998,873**	**–48,031,078**
Net profit for the year		**37,645,413**	**23,818,885**

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, interest income from subsidiaries, recharges for some administrative expenses and treasury shares to other group companies. 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 2025 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 valued at their acquisition cost adjusted for impairment losses.

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 recognised. In the case of a negative value a liability is recognised (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 recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. The gain or loss related to treasury shares is recognised directly in equity.

3 Financial assets

Financial assets are solely related to shares in the listed company Crayon Group Holding ASA.

In 2022, the company started to sell down the investment in Crayon in several steps. In this context the company entered into a NOK denominated total return swap (TRS) agreement in December 2022. The nominal value of the TRS is CHF 42.5 million. The TRS counterparty charges quarterly interest, based on NIBOR 3M plus margin.

Under the TRS, SoftwareOne sold the underlying shares but remains exposed to changes in the market value of these shares. In the event of a negative market price development, there is a risk of a cash outflow when agreed thresholds are exceeded up to the amount of the consideration received. At the end of the reporting period, the total return swap had a positive (prior year: negative) market value. As of 31 December 2023, a net receivable of CHF 4.9 million is shown under Other current receivables due from third parties (reset payments CHF 10.0 million minus negative market value CHF 5.1 million).

4 Investments

All investments except SoftwareONE AG are indirectly held. For details, please refer to Note 28 List of group companies in the consolidated financial statements.

5 Share capital

The share capital as of 31 December 2024 was composed of 158,581,460 (prior year: 158,581,460) fully paid-in registered shares, each with a nominal value of CHF 0.01.

6 Capital contribution reserve

The reserves from capital contributions (Swiss) include the premium from the capital increase in 2015 and the gain on treasury shares used for share-based payments of group entities. The reserves from capital contributions (non-Swiss) result from the COMPAREX acquisition in 2019.

7 Treasury shares

The following table summarises the balance of treasury shares:

	Number of shares	Average in CHF	In CHF 1,000
Total treasury shares as of 1 January 2023	**3,516,831**	**2.30**	**8,096**
Distribution to employee share plans	–379,087	5.40	–2,046
Distribution to members of the Board of Directors	–39,052	5.40	–211
Sale of treasury shares	–126,541	5.40	–683
Repurchases under share buyback programme	1,490,016	17.28	25,749
Total treasury shares as of 1 January 2024	**4,462,167**	**6.93**	**30,905**
Distribution to employee share plans	–226,846	5.40	–1,224
Distribution to members of the Board of Directors	–28,569	5.40	–154
Sale of treasury shares	–143,035	5.40	–772
Repurchases under share buyback programme	2,908,247	15.21	44,232
Total treasury shares as of 31 December 2024	**6,971,964**	**10.47**	**72,987**

In May 2023, SoftwareOne Holding AG had introduced a share buyback programme which was completed in November 2024. SoftwareOne Holding AG repurchased a total of 4,398,263 registered shares for a total amount of CHF 69.1 million (excluding fees).

8 Dividend income

Dividend income comprises dividends received from subsidiaries.

9 Financial income

in CHF	2024	2023
Interest income	1,770,073	4,280,561
Foreign exchange gains	15,850,913	16,498,642
Fair Value gain non realised	5,117,234	–
Total financial income	**22,738,220**	**20,779,203**

10 Administrative expenses

in CHF	2024	2023
Personnel expenses BoD	–1,520,102	–1,590,658
Legal, consulting and other professional fees[1)]	–16,158,624	–21,472,480
Other	–75,254	–78,851
Total administrative expenses	**–17,753,980**	**–23,141,989**

1) In 2024 CHF 10,8 million (prior year: 15,7 million) expenses for Strategic Review.

11 Financial expenses

in CHF	2024	2023
Interest expenses	–2,047,309	–2,044,171
Bank charges	–239,012	–170,259
Foreign exchange loss	–15,360,330	–17,194,414
Fair Value loss non realised	–	–5,117,235
Total financial expenses	**–17,646,651**	**–24,526,079**

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 closely related persons to the members of the BoD as of 31 December 2024.

Members of the BoD	Number of directly held shares [1] Vested shares	Blocked shares [2]	Total shareholdings as of 31 December 2024	Total shareholdings as of 31 December 2023
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 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 Theopile 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 Board of Directors (BoD) and persons closely related to the members of the BoD as of 31 December 2023.

Members of the BoD	Number of directly held shares [1]		Total shareholdings as of 31 December 2023	Total shareholdings as of 31 December 2022
	Vested shares	Blocked shares [2]		
Daniel von Stockar	17,498,012	19,517	17,517,529	17,517,529
Adam Warby	4,000	17,773	21,773	10,830
Marie-Pierre Rogers	27,000.00	14,372	41,372	34,806
José Alberto Duarte	2,848	10,933	13,781	9,678
Timo Ihamuotila	23,255	12,183	35,438	31,061
Isabelle Romy	–	11,481	11,481	6,830
James Freeman	–	8,656	8,656	4,347
Elizabeth Theopille[3]	–	4,103	4,103	–
Peter Kurer[4]	303,088	8,294	311,382	311,382
René Gilli[5]	–	–	–	12,449,637
Jean-Pierre Saad[6]	–	–	–	5,331
Total	**17,858,203**	**107,312**	**17,965,515**	**30,381,431**

1) Ordinary registered shares of SoftwareOne Holding AG.
2) At grant, a restriction period of three years is applied.
3) Elizabeth Theopille joined the BoD effective 4 May 2023.
4) Peter Kurer retired from BoD effective 4 May 2023.
5) René Gilli retired from BoD effective 5 May 2022.
6) Jean-Pierre Saad retired from BoD effective 5 May 2022. Representatives of the share ownership in SoftwareOne of Westminster Bidco S.à r.l., Luxembourg, the Grand Duchy of Luxembourg, which is the direct shareholder of the shares indirectly and beneficially owned by funds advised by KKR, with its principal executive offices in New York, USA.

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 31 December 2024.

EB members	Total shareholdings as of 31 December 2024	Total shareholdings as of 31 December 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.

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 31 December 2023.

EB members	Total shareholdings as of 31 December 2023	Total shareholdings as of 31 December 2022
Brian Duffy[1)]	–	–
Neil Lomax[2)]	783,963	892,948
Bernd Schlotter	33,000	33,000
Rodolfo Savitzky	53,340	53,340
Julia Braun	–	–
Dieter Schlosser[3)]	–	918,788
Alex Alexandrov[4)]	–	758,626
Total	**870,303**	**2,656,702**

1) Brian Duffy joined SoftwareOne effective 1 May 2023.
2) Shareholdings as of 31 December 2023 include also shareholdings from related party.
3) Dieter Schlosser resigned from the EB effective 31 October 2023.
4) Alex Alexandrov resigned from the EB effective 31 December 2022.

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 section “Share ownership” of the Compensation Report.

14 Events after the reporting period

None

Appropriation of available earnings

SoftwareOne Holding AG, Stans

Retained earnings

in CHF	2024	2023
Retained earnings brought forward	230,052,096	206,233,211
Profit for the period	37,645,413	23,818,885
Available earnings before proposed distribution	**267,697,509**	**230,052,096**
Proposed distribution out of available earnings	–38,114,414	–
Available earnings after proposed distribution	**229,583,095**	**230,052,096**

Capital contribution reserve

in CHF	2024	2023
Capital contribution reserves brought forward (Swiss)	**18,761,557**	**18,761,557**
Transactions with treasury shares	–	–
Capital contribution reserves after proposed distribution (Swiss)	**18,761,557**	**18,761,557**
Capital contribution reserves brought forward (non-Swiss)	**25,247,493**	**80,488,695**
Proposed distribution out of capital contribution reserves (non-Swiss)	–9,460,024	–55,241,202
Capital contribution reserves after proposed distribution (non-Swiss)	**15,787,469**	**25,247,493**

The Board of Directors will submit a proposal to the Annual General Meeting of SoftwareOne Holding AG on 16 May 2025 to issue a dividend for fiscal year 2024 of CHF 0.30 per registered share partly from the capital contribution reserves (non-Swiss) and partly from the available earnings. All shares outstanding as of 31 December 2024 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, 25 March 2025

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 balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 209 to 216) 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, 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.

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 (information marked "audited") 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.

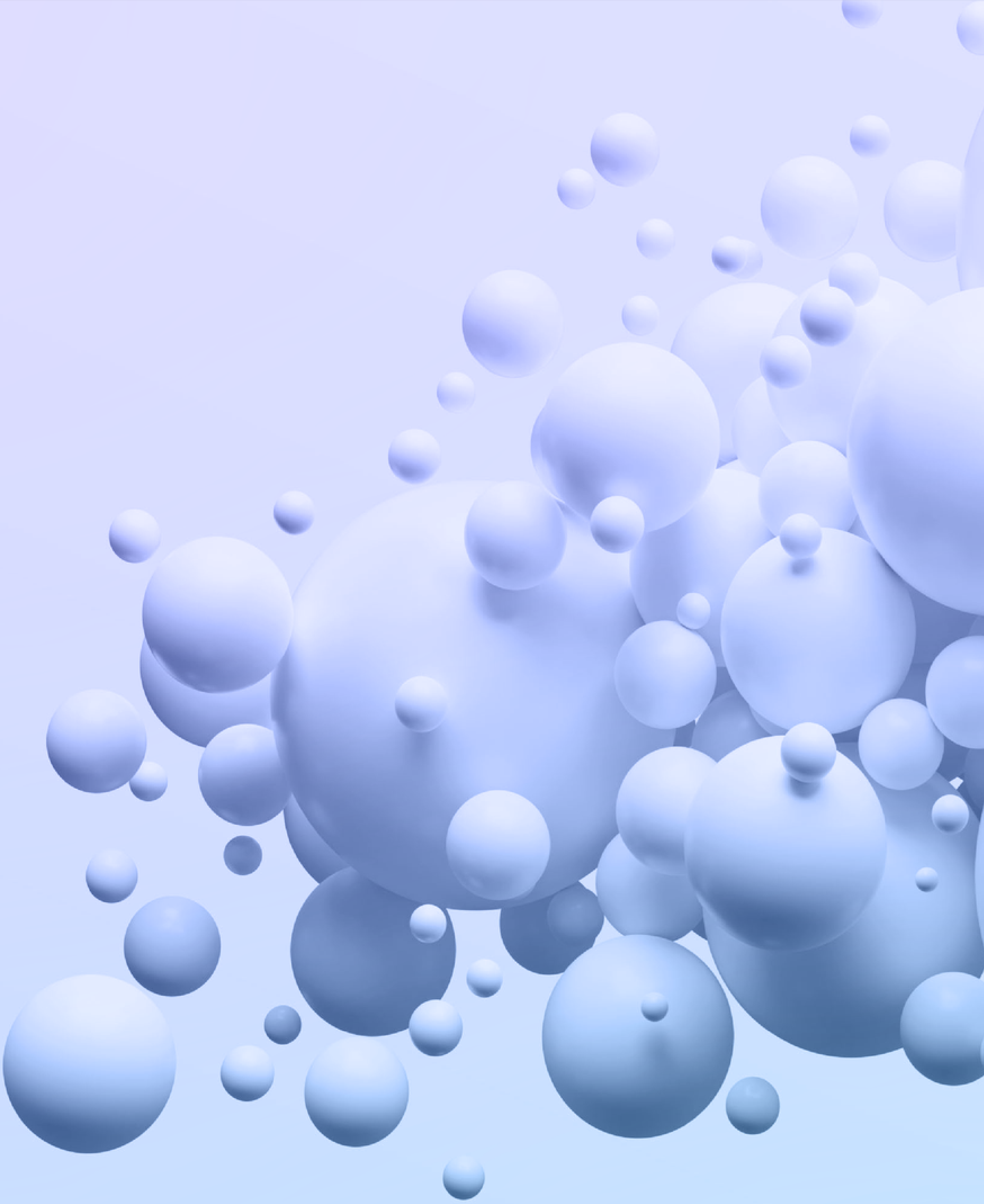
Report on other legal and regulatory requirements

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 comply 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)	Michael Setz Licensed audit expert



Appendix

GRI index

General disclosures:

GRI 1: Foundation 2021

SoftwareOne Holding AG has reported this information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI Indicator	Disclosure	Reference
GRI 2: General Disclosures 2021		
2–1-a	Organisational details	Annual Report - Overview
2–1-b	Organisational details	Corporate governance report - Group structure and shareholders
2–1-c	Organisational details	Corporate governance report - Group structure and shareholders
2–1-d	Organisational details	Annual Report - 2024 facts and figures
2–2-a	Entities included in the organisation's sustainability reporting	Annual Report - 2024 facts and figures
2–2-b	Entities included in the organisation's sustainability reporting	Annual Report - Consolidated income statement
2–3-a	Reporting period, frequency and contact point	Non-Financial Report - A letter from our CEO
2–3-d	Reporting period, frequency and contact point	Annual Report - Information for shareholders
2–7-a	Employees	Annual Report - 2024 facts and figures
2–7-b-iv	Employees	Non-Financial Report - 2024 facts and figures
2–7-c-i	Employees	Non-Financial Report - 2024 facts and figures
2–9-a	Governance structure and composition	Non-Financial Report - Our ESG structure & frame-work
2–9-b	Governance structure and composition	Non-Financial Report - Our ESG structure & frame-work
2–9-c	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-i	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-ii	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-iii	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-iv	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-v	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-vii	Governance structure and composition	Corporate governance report - Board of Directors
2–9-c-viii	Governance structure and composition	Corporate governance report - Board of Directors
2–10-a	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–10-b	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–10-b-i	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–10-b-ii	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–10-b-iii	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–10-b-iv	Nomination and selection of the highest governance body	Corporate governance report - Board of Directors
2–11-a	Chair of the highest governance body	Corporate governance report - Board of Directors
2–11-b	Chair of the highest governance body	Corporate governance report - Board of Directors
2–15-a	Conflicts of interest	Corporate governance report - Board of Directors
2–15-b	Conflicts of interest	Corporate governance report - Board of Directors
2–15-b-i	Conflicts of interest	Corporate governance report - Board of Directors
2–15-b-ii	Conflicts of interest	Corporate governance report - Board of Directors
2–15-b-iii	Conflicts of interest	Corporate governance report - Board of Directors
2–18-a	Evaluation of the performance of the highest governance body	Corporate governance report - Changes of control and defense measures
2–18-b	Evaluation of the performance of the highest governance body	Corporate governance report - Changes of control and defense measures
2–18-c	Evaluation of the performance of the highest governance body	Corporate governance report - Changes of control and defense measures

GRI Indicator	Disclosure	Reference
2–19-a	Remuneration policies	Compensation report - Board of Directors compensation
2–19-a-i	Remuneration policies	Compensation report - Board of Directors compensation
2–19-b	Remuneration policies	Compensation report - Board of Directors compensation
2–22-a	Statement on sustainable development strategy	Non-Financial Report - Our ESG structure & framework
2–23-a	Policy commitments	Non-Financial Report - Code of Conduct
2–24-a	Embedding policy commitments	Non-Financial Report - Training Roadmap
2–24-a-iv	Embedding policy commitments	Non-Financial Report - Training Roadmap
2–25-b	Processes to remediate negative impacts	Non-Financial Report - Integrity Line
2–26-a-i	Mechanisms for seeking advice and raising concerns	Non-Financial Report - Integrity Line
2–26-a-ii	Mechanisms for seeking advice and raising concerns	Non-Financial Report - Integrity Line
2–29-a-i	Approach to stakeholder engagement	Corporate governance report - Shareholders' participation rights
2–29-a-ii	Approach to stakeholder engagement	Corporate governance report - Shareholders' participation rights
2–29-a-iii	Approach to stakeholder engagement	Corporate governance report - Shareholders' participation rights
GRI 3: Material topics 2021		
3–1-a	Process to determine material topics	Non-Financial Report - Double materiality assessment
3–1-a-i	Process to determine material topics	Non-Financial Report - Double materiality assessment
3–1-a-ii	Process to determine material topics	Non-Financial Report - Double materiality assessment
3–1-b	Process to determine material topics	Non-Financial Report - Double materiality assessment
3–2-a	List of material topics	Non-Financial Report - Double materiality assessment
3–3-a	Management of material topics	Non-Financial Report - Double materiality assessment
	Works councils for employees	Non-Financial Report - Labour Standards

Governance disclosures:

GRI Indicator	Disclosure	Reference
ESG governance & ethical behaviour		
GRI 3: Material topics 2021, 3–3	Management of material topic	
201–1-a	Direct economic value generated and distributed	Annual Report - 2024 facts and figures
201–1-a-i	Direct economic value generated and distributed	Annual Report - 2024 facts and figures
201–1-a-ii	Direct economic value generated and distributed	Annual Report - 2024 facts and figures
201–1-a-iii	Direct economic value generated and distributed	Annual Report - 2024 facts and figures
201–2-a	Financial implications and other risks and opportunities due to climate change	Non-Financial Report - 2024 ESG risk assessment
201–2a-i	Financial implications and other risks and opportunities due to climate change	Non-Financial Report - 2024 ESG risk assessment
201–2a-ii	Financial implications and other risks and opportunities due to climate change	Non-Financial Report - 2024 ESG risk assessment
201–2a-iii	Financial implications and other risks and opportunities due to climate change	Non-Financial Report - 2024 ESG risk assessment
201–2a-iv	Financial implications and other risks and opportunities due to climate change	Non-Financial Report - 2024 ESG risk assessment
207–1-a-i	Approach to tax	Non-Financial Report - Approach to tax
207–2-a-iii	Approach to tax	Non-Financial Report - Approach to tax
Client privacy & data protection		
GRI 3: Material topics 2021, 3–3	Management of material topic	
418-a	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Non-Financial Report - Data privacy and cybersecurity
Supplier requirements for ESG		
GRI 3: Material topics 2021, 3–3	Management of material topic	
308–2-a	Negative environmental impacts in the supply chain and actions taken	Non-Financial Report - Third-party due diligence
414–2-a	Negative social impacts in the supply chain and actions taken	Non-Financial Report - Third-party due diligence
	Partnering with our supply chain for greater impact	Non-Financial Report - Third-party due diligence
	Demonstrating our commitment to supplier diversity	Non-Financial Report - Supplier diversity at SoftwareOne
Transparency		
GRI 3: Material topics 2021, 3–3	Management of material topic	
	Alignment to recognised ESG standards	Non-Financial Report - Applied standards, certifications and Indices
Business model resilience		
GRI 3: Material topics 2021, 3–3	Management of material topic	
2–6-a	Activities, value chain and other business relationships	Non-Financial Report - Our business model
2–6-b-i	Activities, value chain and other business relationships	Non-Financial Report - Our business model
2–6-b-ii	Activities, value chain and other business relationships	Non-Financial Report - Our business model
2–6-b-iii	Activities, value chain and other business relationships	Non-Financial Report - Our business model
2–6-c	Activities, value chain and other business relationships	Non-Financial Report - Our business model

Environmental disclosures

GRI Indicator	Description	Reference
Transition to renewables & alternative energies		
GRI 3: Material topics 2021, 3–3	Management of material topic	
302–1-e	Energy consumption within the organisation	Non-Financial Report - 2024 facts and figures
302–3-a	Energy intensity	Non-Financial Report - 2024 facts and figures
302–3-b	Energy intensity	Non-Financial Report - 2024 facts and figures
306–2-a	Management of significant waste related impacts	Non-Financial Report - Green Offices and transitioning to renewable energy
Supporting partners achieving their public environmental commitments		
GRI 3: Material topics 2021, 3–3	Management of material topic	
	Tools or services to support clients on their own carbon reduction journey	Non-Financial Report - Cutting downstream emissions
Measure, control & reduce our GHG emissions		
GRI 3: Material topics 2021, 3–3	Management of material topic	
305–1-a	Direct (Scope 1) GHG emissions	Non-Financial Report - Carbon footprint
305–2-a	Energy indirect (Scope 2) GHG emissions	Non-Financial Report - Carbon footprint
305–3-a	Other indirect (Scope 3) GHG emissions	Non-Financial Report - Carbon footprint
305–4-a	GHG emissions intensity	Non-Financial Report - 2024 facts and figures
305–4-b	GHG emissions intensity	Non-Financial Report - 2024 facts and figures
	Carbon reduction strategy	Non-Financial Report - Carbon reduction strategy

Social disclosures

GRI Indicator	Description	Reference
Diversity & equal opportunity for all		
GRI 3: Material topics 2021, 3–3	Management of material topic	
405–1-b-i	Diversity of governance bodies and employees	Non-Financial Report - Employee matters
	Diverse, equal, inclusive & belonging strategy	Non-Financial Report - DEIB strategy
Workforce management		
GRI 3: Material topics 2021, 3–3	Management of material topic	
205–2-e	Communication and training about anti-corruption policies and procedures	Non-Financial Report - Anti-corruption and Bribery Programme
404–1-a	Average hours of training per year per employee	Non-Financial Report - Learning and development
404–1-a-i	Average hours of training per year per employee	Non-Financial Report - Learning and development
404–1-a-ii	Average hours of training per year per employee	Non-Financial Report - Learning and development
404–2-a	Programmes for upgrading employee skills and transition assistance programmes	Non-Financial Report - Learning and development
	Developing new learning & development tools and platforms	Non-Financial Report - Learning and development

TCFD Recommendations

TCFD Disclosure	Reference
Governance	
Describe the board's oversight of climate-related risks and opportunities	Non-Financial Report - Risks and opportunities
Describe management's role in assessing and managing these risks	Non-Financial Report - Risks and opportunities
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Non-Financial Report - Climate related risk management
Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Non-Financial Report - Climate related risk management
Describe the resilience of the organisation's strategy under different climate-related scenarios	Non-Financial Report - Scenario analysis
Risk Management	
Describe the processes for identifying and assessing climate-related risks	Non-Financial Report - Climate related risk management
Describe the organisation's processes for managing climate-related risks	Non-Financial Report - Climate related risk management
Describe how these processes are integrated into the organisation's overall risk management	Non-Financial Report - Risks and opportunities
Metrics and Targets	
Disclose the metrics used to assess climate-related risks and opportunities	Non-Financial Report - Climate related risk management
Include Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions	Non-Financial Report - Carbon footprint
Describe the targets used to manage these risks and performance against those targets	Non-Financial Report – 2024 ESG risk assessment

Information for shareholders

Share information

Listing
SIX Swiss Exchange
(International Reporting Standard)

Ticker
SWON

Swiss security number
49.645.150

ISIN
CH0496451508

Shares issued
158,581,460 registered shares

Nominal value
CHF 0.01 per share

Corporate calendar

11 April 2025
2025 Extraordinary General Meeting (EGM)

16 May 2025
2025 Annual General Meeting (AGM)

21 May 2025
Q1 2025 Trading update

21 August 2025
2025 Half-year results and Half-year Report

13 November 2025
Q3 2025 Trading update

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