

## BOARD RECOMMENDATION

STATEMENT BY THE BOARD OF DIRECTORS OF CRAYON GROUP HOLDING ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM SOFTWAREONE HOLDING AG

This statement is made by the board of directors (the "**Board**") of Crayon Group Holding ASA ("**Crayon**" or the "**Company**") in connection with the contemplated voluntary offer by SoftwareOne Holding AG (the "**Bidder**") to acquire all issued and outstanding shares (the "**Shares**") in the Company (the "**Offer**").

This statement is not made pursuant to section 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Oslo Stock Exchange in accordance with section 6-16 of the Norwegian Securities Trading Act, be made by an independent third party.

On 18 December 2024, after careful consideration of the terms and conditions of the Offer, the Board unanimously resolved to enter into a transaction agreement with the Bidder (the "**Transaction Agreement**") pursuant to which the Bidder, subject to certain terms and condition shall launch the Offer. The complete terms and conditions of the Offer will be set out in a combined offer document and prospectus to be prepared the Bidder and approved by the Oslo stock Exchange and the Financial Supervisory Authority of Norway (the "**Offer Document**").

Pursuant to the Offer, the shareholders of the Company are offered NOK 69 in cash (the "**Cash Consideration**") and 0.8233 newly issued shares in the Bidder (the "**Share Consideration**") per Share (jointly, the "**Offer Consideration**").

The Offer Consideration is based on headline value of the Shares of NOK 172.50 and a headline value of the Bidder's shares of CHF 10.00 using an exchange rate of NOK/CHF 12.5721. As of the date of the Transaction Agreement, the Offer Consideration (excluding Shares held in treasury by the Company and the Shares already owned by Bidder in the Company) values the total share capital of the Company at NOK 15,104,018,063, based on a market price of the Bidder's shares of CHF 10.00 using an exchange rate of NOK/CHF 12.5721.

The Offer Consideration represents a premium of 28% to the last traded price for the Company on 18 December 2024, the day before the conclusion of the Transaction Agreement. Furthermore, it represents a premium of 43%, 42% and 64% to the volume-weighted average Share prices for the three, six and twelve month periods preceding the same date.

The Bidder has obtained irrevocable undertakings from shareholders representing approximately 6.16% of the Shares to tender their Shares pursuant to the Offer, including from members of the Board and senior management holding Shares. The pre-acceptances are binding regardless of any terms of competing offer and regardless of any withdrawal of the recommendation by the Board.

As further detailed in the Transaction Agreement, the completion of the Offer will be subject to fulfilment or waiver by the Bidder (in its sole discretion) of certain conditions, including acceptance by shareholders of the Company representing more than 90% of the issued and outstanding shares and voting rights of the Company on a fully diluted basis, the Board recommendation not having been amended, modified or withdrawn, without the Bidder's written consent, the general meeting of the shareholders of the Bidder having approved to issue the Share Consideration, that the SIX Swiss Exchange shall have approved the listing and admission to trading of the Consideration Shares, any regulatory approvals are obtained, the business of the Company has been conducted in ordinary course of business, no material breach of the Transaction Agreement, no legal action and no material adverse change.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Bidder will have the right to commence a compulsory acquisition for cash of the Shares not already owned by the Bidder if the Bidder becomes the owner of Shares representing no less than 90% of the total number of shares issued by the Company. The Board notes that the Bidder in such case, intends to effectuate a compulsory

acquisition upon completion of the Offer. The Board further notes that the Bidder following the Offer, and any mandatory offer that may apply, intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to de-list the shares of the Company.

When considering the Offer, the Board has evaluated the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. The Board recognizes that a combination of the business of the Bidder and the Company would contribute to developing the Company's business further. The Board believes that the Company's long-term growth potential would benefit from a business combination with the Bidder.

When recommending the Offer, the Board has considered the Offer Consideration (as defined below) and the other terms and conditions of the Offer and based on advice from its financial advisors ABG Sundal Collier ASA and Houlihan Lokey Kommanditbolag.

After careful consideration of the terms and conditions of the Offer, and based on advice from its financial advisors ABG Sundal Collier ASA and Houlihan Lokey Kommanditbolag, the Board has unanimously concluded that the Offer Consideration for the Shares in the Company is fair.

Based on an overall evaluation of the relevant factors, taking into account the Offer Consideration and other terms of the Offer, including its assumptions regarding the Company's business and financial conditions, performance and outlook and the strategic alternatives available to the Company, the Board supports the Offer and views this to be in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends the shareholders of the Company to accept the Offer.

None of the members of the Board or members of the Executive Management of the Company or close associates of such individuals has any current or recent affiliation with the Bidder. The Board members who own shares in the Company, as well as members of the management, have pre-accepted or intend to accept the Offer.

Oslo, 19 December 2024

The Board of Directors of Crayon Group Holding ASA