



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 602 234
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	CRAYON GROUP HOLDING ASA
Forretningsadresse:	Gullhaug Torg 5 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rolf Berge
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2,3	4 000 000	7 000 000
Annen driftskostnad		34 000 000	23 000 000
Sum kostnader		38 000 000	30 000 000
Driftsresultat		-38 000 000	-30 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	2,4	0	71 000 000
Renteinntekt fra foretak i samme konsern	2	131 000 000	79 000 000
Annen finansinntekt		6 000 000	231 000 000
Sum finansinntekter		137 000 000	381 000 000
Rentekostnad til foretak i samme konsern		6 000 000	1 000 000
Annen rentekostnad	10	110 000 000	141 000 000
Annen finanskostnad	10	42 000 000	120 000 000
Sum finanskostnader		158 000 000	262 000 000
Netto finans		-21 000 000	119 000 000
Resultat før skattekostnad		-59 000 000	89 000 000
Skattekostnad		-10 000 000	21 000 000
Årsresultat		-49 000 000	68 000 000
Overføringer og disponeringer			
Udekket tap		-49 000 000	
Overføringer til/fra annen egenkapital			68 000 000
Sum overføringer og disponeringer		-49 000 000	68 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	41 000 000	31 000 000
Sum immaterielle eiendeler		41 000 000	31 000 000
Finansielle anleggsmidler			
Investering i datterselskap	4	950 000 000	922 000 000
Lån til foretak i samme konsern	2	0	4 000 000
Sum finansielle anleggsmidler		950 000 000	926 000 000
Sum anleggsmidler		991 000 000	957 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	1,2	2 273 000 000	3 006 000 000
Sum fordringer		2 273 000 000	3 006 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	1	50 000 000	3 000 000
Sum bankinnskudd, kontanter og lignende		50 000 000	3 000 000
Sum omløpsmidler		2 323 000 000	3 009 000 000
SUM EIENDELER		3 314 000 000	3 966 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	90 000 000	90 000 000
Beholdning av egne aksjer	6,7	-12 000 000	-100 000 000
Overkurs	6	1 821 000 000	1 821 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 899 000 000	1 811 000 000
Opptjent egenkapital			
Annen egenkapital	6	8 000 000	83 000 000
Sum opptjent egenkapital		8 000 000	83 000 000
Sum egenkapital		1 907 000 000	1 894 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	8,9	1 191 000 000	1 792 000 000
Sum annen langsiktig gjeld		1 191 000 000	1 792 000 000
Sum langsiktig gjeld		1 191 000 000	1 792 000 000
Kortsiktig gjeld			
Leverandørgjeld		4 000 000	3 000 000
Annen kortsiktig gjeld		212 000 000	277 000 000
Sum kortsiktig gjeld		216 000 000	280 000 000
Sum gjeld		1 407 000 000	2 072 000 000
SUM EGENKAPITAL OG GJELD		3 314 000 000	3 966 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	7 012 000 000	6 397 000 000
Sum inntekter		7 012 000 000	6 397 000 000
Kostnader			
Varekostnad		729 000 000	735 000 000
Lønnskostnad	4	4 329 000 000	3 986 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		337 000 000	302 000 000
Other operating expenses	5	779 000 000	758 000 000
Share-based compensation	6	35 000 000	42 000 000
Other income and expenses	5	50 000 000	132 000 000
Sum kostnader		6 259 000 000	5 955 000 000
Driftsresultat		753 000 000	442 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	24	2 000 000	0
Annen renteinntekt	10	32 000 000	23 000 000
Annen finansinntekt	10	1 000 000	4 000 000
Sum finansinntekter		35 000 000	27 000 000
Annen rentekostnad	10	279 000 000	276 000 000
Annen finanskostnad	10	114 000 000	276 000 000
Sum finanskostnader		393 000 000	552 000 000
Netto finans		-358 000 000	-525 000 000
Resultat før skattekostnad		395 000 000	-83 000 000
Skattekostnad	12	128 000 000	77 000 000
Årsresultat		267 000 000	-160 000 000
OCI net of taxes		168 000 000	189 000 000
Sum resultatkomponenter for IFRS-foretak		168 000 000	189 000 000
Totalresultat		435 000 000	29 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8	173 000 000	148 000 000
Software licenses (IP)	8	1 000 000	1 000 000
Customer relationships	8	426 000 000	489 000 000
Technology and software	8	13 000 000	22 000 000
Utsatt skattefordel	12	170 000 000	117 000 000
Goodwill	9	3 331 000 000	3 262 000 000
Sum immaterielle eiendeler		4 114 000 000	4 039 000 000
Varige driftsmidler			
Equipment	7	106 000 000	103 000 000
Right-of-use assets	7	502 000 000	547 000 000
Sum varige driftsmidler		608 000 000	650 000 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	24	45 000 000	43 000 000
Andre fordringer	18	156 000 000	156 000 000
Sum finansielle anleggsmidler		201 000 000	199 000 000
Sum anleggsmidler		4 923 000 000	4 888 000 000
Omløpsmidler			
Varer			
Varer		0	18 000 000
Sum varer		0	18 000 000
Fordringer			
Kundefordringer	13,18	10 113 000 000	7 847 000 000
Andre fordringer	13,18	2 860 000 000	2 324 000 000
Sum fordringer		12 973 000 000	10 171 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,18	1 654 000 000	1 467 000 000
Sum bankinnskudd, kontanter og lignende		1 654 000 000	1 467 000 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		14 627 000 000	11 656 000 000
SUM EIENDELER		19 550 000 000	16 544 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11,15	90 000 000	90 000 000
Beholdning av egne aksjer	11,15	-12 000 000	-100 000 000
Overkurs		1 820 000 000	1 820 000 000
Sum innskutt egenkapital		1 898 000 000	1 810 000 000

Opptjent egenkapital

Annen egenkapital		1 063 000 000	686 000 000
Sum opptjent egenkapital		1 063 000 000	686 000 000

Minoritetsinteresser		-6 000 000	-17 000 000
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Sum egenkapital		2 955 000 000	2 479 000 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	12	166 000 000	115 000 000
Sum avsetninger for forpliktelser		166 000 000	115 000 000

Annen langsiktig gjeld

Obligasjonslån	18	1 191 000 000	1 792 000 000
Gjeld til kredittinstitusjoner	18	434 000 000	488 000 000
Other non-current liabilities	17,18	22 000 000	33 000 000
Other interest-bearing liabilities	16,18, 19	-6 000 000	0

Sum annen langsiktig gjeld		1 641 000 000	2 313 000 000
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Sum langsiktig gjeld		1 807 000 000	2 428 000 000
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Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Current lease liabilities	16,18	113 000 000	93 000 000
Other current interest-bearing liabilities	16,18	229 000 000	233 000 000
Leverandørgjeld	18	11 313 000 000	8 753 000 000
Betalbar skatt		60 000 000	74 000 000
Skyldige offentlige avgifter		816 000 000	659 000 000
Annen kortsiktig gjeld	17,18	2 257 000 000	1 825 000 000
Sum kortsiktig gjeld		14 788 000 000	11 637 000 000
Sum gjeld		16 595 000 000	14 065 000 000
SUM EGENKAPITAL OG GJELD		19 550 000 000	16 544 000 000



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Geir Johannessen	12.01.2015	21.01.2015
Telefon	Deres referanse	Vår referanse
22 07 73 25/ 22 66 11 14	Torgim Takle	2015/27548

CRAYON GROUP HOLDING AS
Postboks 4384 Nydalen
0402 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Crayon Group Holding AS, org.nr. 997 602 234

- Vi viser til deres brev av 12. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Crayon Group Holding AS, samt telefonsamtale der det ble gitt utfyllende opplysninger.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Crayon Group Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder også for konsernregnskapet.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Crayon Group Holding AS er morselskapet i Crayonkonsernet som består av morselskapet i Oslo, samt datterselskaper i Danmark, Sverige, Finland, Island, Tyskland, UK, Frankrike, Nederland, Østerrike, Portugal, Spania, Forente Arabiske Emirater, Singapore, India og Malaysia. Crayon Group Holding AS har et obligasjonsfond notert på Oslo Børs, og rapporterer kun på engelsk.

Crayon Group Holding AS er et globalt konsern med engelsk som selskapsspråk, der omtrent 50 % av konsernet sine ansatte ikke snakker norsk. All intern kommunikasjon foregår på engelsk, i tillegg til at alle interne dokumenter samt eksterne kontrakter/avtaler utarbeides/fremlegges på engelsk. Styret fører og fremlegger alt styremateriale (innkallelse, referater osv.) på engelsk. Aksjonærene er utenlandske og norske selskaper som anvender eller behersker engelsk. Crayon Group Holding AS antas å få en stor andel av utenlandske obligasjonseiere da det i forbindelse med noteringen (roadshow) ble gått bredt ut i det nordiske markedet. Ekstern kommunikasjon mot Crayons interesseholdere (kunder, leverandører, etc.) er primært på engelsk, noe som skyldes at disse i stor grad er globale selskaper med engelsk som arbeidsspråk. Crayon Group Holding AS har fått innvilget dispensasjon fra språkkravene i vphl § 5-13.

På denne bakgrunn søkes det om å kunne benytte engelsk som regnskapsspråk for både selskapet og konsernet sitt årsregnskap og årsberetning.

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0134 Oslo

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Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentrallbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk, og at selskapet benytter engelsk som arbeidsspråk. Arbeidsspråket i styret er også engelsk. Videre er det vektlagt at ekstern kommunikasjon mot kunder og leverandører primært er på engelsk, og at selskapet rapporterer på engelsk til sine obligasjonseiere.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Annual Report 2024

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This is Crayon's first-ever fully integrated annual report, combining comprehensive financial and ESG data. Previously, we published separate annual and ESG reports. However, for the reporting period from 1 January 2024 to 31 December 2024, and in future years, integrated reporting will be our new norm. The changes to our public disclosures are driven by the requirement to comply with recent regulatory developments. As a publicly listed company headquartered in Norway, Crayon is subject to the European Union's Corporate Sustainability Reporting Directive (CSRD) and its delegated acts, the European Sustainability Reporting Standards (ESRS). CSRD has been transposed into the Norwegian Accounting Act section 2-3 and other legislation applicable to Crayon.		Key changes to the structure and content of our annual report include: - Reshaping the report from our board of directors in accordance with regulatory requirements without compromising coherence and consistency with the rest of the annual report. - Introducing a new section called Sustainability statements situated inside the report from our board of directors. - Weaving salient ESG content into the report to reflect true integration.		Report profile Publication date: April 2025 Reporting period: 1 January 2024 to 31 December 2024, Crayon's financial year. Geographic scope: Our annual report is global in scope and applies to all our subsidiaries and entities in the 46 countries in which we operate. Questions or comments on the 2024 Annual Report can be sent to: ir@crayon.com; or esg@crayon.com		Additional information about Crayon's ESG To view more reports and materials Crayon, visit our Investor Relations pages on our global corporate website example: - In our annual remuneration report, you will get a transparent and comprehensive overview of the remuneration of directors and executive management team. - In our annual human rights transparency statement, you will gain insight into Crayon's human rights due diligence and efforts to comply with the Transparency Act.		2003 – 2023 annual report published each year Crayon's first annual report Financial and business performance Crayon's first stand-alone ESG report Sustainability performance 2022 – 2023 ESG report published each year Crayon's ESG report merged into a detailed financial disclosure Full implementation of the Norwegian Accounting Act and CSRD integrated EU Taxonomy reporting included as an annex in the ESG report	
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LETTER FROM OUR CEO

Letter from our CEO

Dear Shareholders,

Looking back at 2024, I am proud to share the highlights of Crayon's achievements. Our unwavering commitment to innovation and customer-centric solutions fortified our market position and propelled us to new heights. In addition to our strong Microsoft partnership, our new distribution partnerships with AWS and Broadcom, combined with our delivery of AI and cybersecurity solutions, boosted our global footprint and strengthened our competitive position.

Overall, I am pleased that we delivered significant profitable growth with a gross profit of NOK 6,283 million, up 11 percent from 2023. Increasing our footprint in Europe has been key to our growth strategy, and I am pleased to see that we are delivering as promised, with a total growth of 24 percent. Our adjusted EBITDA increased with NOK 255m, reflecting a margin of 19%, a strong improvement from 2023. Furthermore, we delivered a strong improvement in working capital. Improving our working capital and cash flow performance was a key priority during the year and I'm very pleased to see that we are delivering on our commitment to our shareholders, while staying true to our core values that were established 22 years ago: Integrity, Quality, Pace, and Agility.

Our recognition as a Leader in the Gartner® Magic Quadrant™ for Software Asset Management Managed Services underscores our commitment to providing top-tier solutions that drive value for our customers and partners globally. Being awarded the Global Microsoft Partner for Scale Solutions (LSP) and the AWS Industry Partner of the Year for Telco in EMEA demonstrates our dedication to innovation and excellence in cloud services. This would not be possible without our amazing team of more than 4,000 dedicated "Crayonites" across 46 countries.

As we continue our global – and profitable – growth journey navigating through changing market dynamics and an increasingly uncertain geopolitical climate, we remain true to our four go to market offering:

Software Procurement: We assist customers in procuring and purchasing software, negotiating contracts, and ensuring software compliance.

IT Cost Management: We help customers achieve ROI on their spending across software and cloud with extensive SAM and FinOps capabilities.

Cloud Services: We aid our customers in adopting technology and managing their IT estates effectively, providing expertise in modern work, cybersecurity, and cloud migration and modernization.

Data and AI Solutions: We deliver innovative solutions in data platforms, computer vision, language technologies, and machine learning, enhancing business efficiency and productivity. In 2024, we continued to see the rapid acceleration in generative AI with productivity solutions such as Microsoft 365 Copilot, Google Gemini, and Amazon Q.



Trusted partner

Looking at AI and cybersecurity specifically, we are the leading E5 company for Microsoft built on our managed services cybersecurity practice. In these areas, we made significant strides in 2024, positioning Crayon as a trusted partner for both the public and private sectors. Our advanced AI-driven solutions are designed to enhance operational efficiency, while our robust cybersecurity measures protect against emerging threats. For instance, our AI-integrated cybersecurity solutions have been instrumental in safeguarding critical infrastructure for public sector clients, ensuring compliance and security. In the private sector, our AI capabilities have enabled businesses to optimize their operations and stay ahead of the competition. Our total suite of products and services resulted in scores of new agreements across our markets in both the public and private sector.

ESG

In 2024 our environmental, social, and governance (ESG) program remained on a positive trajectory, adding value to the business by contributing to meeting employee, customer and investor expectations, strengthening our reputation in the ESG space, and managing regulatory and other risks. Notably, in 2024 we developed a new global ESG strategy that was approved by our board of directors. In line with this strategy, our top three strategic priorities in 2025 will be greenhouse gas emissions and climate-related risk, diversity, equity, inclusion and belonging, and responsible AI.

In tandem, other critical elements of our ESG strategy will be implemented to develop our ESG infrastructure. For example, to evolve and strengthen ESG governance, in 2024 we renamed our Audit Committee to the Audit and ESG Committee, and revised its mandate to reflect this broader scope. In 2024 we also participated in ESG-related platforms such as the United Nations Global Compact, CDP and Ecovadis. We will continue to participate in these platforms in future.

Detailed information on our material sustainability-related impacts, risks and opportunities in 2024, actions taken, and performance metrics is available in our sustainability statements.

Market outlook

We continue to see a solid market going into 2025 and expect our four business areas to grow. We particularly see strong potential in geographies where we currently have a low market share, such as the US. We are well positioned to take advantage of the market opportunities and will continue to increase our workforce to deliver on our go-to-market strategy.

Microsoft announced a change in partner incentives in 2024. At the same time, incentives available to partners are the highest they have ever been. As the Microsoft Partner of the Year and the fifth largest global partner, we are well equipped to continue to deliver based on our strong cloud and service capability. The incentives and earning opportunities as a percentage of partner revenue have increased over time as the company and partner network evolves. We are confident that these changes will benefit our growth and align with our strategic goals.

As we navigate the evolving market landscape, it's crucial to recognize the impact of political changes on IT budgets across our markets. Recent developments highlight the need for increased regulatory compliance, which can drive up operational costs for companies in both the public and private sectors.

In the healthcare sector, investments in cybersecurity and AI-driven compliance tools are becoming essential. Similarly, education is focusing on digital accessibility and learning management systems, while financial services are upgrading anti-money laundering regulations and data management systems. The public sector is also adjusting to new cybersecurity mandates and cloud-first policies.

To stay resilient, companies must prioritize compliance management solutions, allocate funds for unexpected expenses, and invest in flexible licensing agreements.

Additionally, staying informed about new funding programs and establishing strategic partnerships will help companies secure necessary resources and diversify our budgets. Crayon will be on our existing and new customers' side through all these changes. Always.

Goals in 2025

Looking ahead, in 2025 we aim to achieve a gross profit growth of 15-20%, adjusted EBITDA margin of 19-22% and net working capital of around minus 15%. Our focus will remain on driving growth through innovation, strategic partnerships, and a relentless commitment to customer success.

The potential merger with SoftwareOne announced in December will, if it is completed, represent a transformative opportunity to enhance our market position and deliver even greater value to our stakeholders. A combined company will create a formidable player in the global technology landscape, combining two leading global providers of software and cloud solutions. The strategic rationale for the transaction is compelling and based on our highly complementary business offering and geographic presence. We expect to drive additional growth and significant value creation for shareholders, with significant anticipated cost synergies. We believe that joining forces with SoftwareOne is the right thing to do for the benefit of all stakeholders and are excited about our future potential.

As we look ahead, we remain focused on driving growth through innovation, strategic partnerships, and a relentless commitment to customer success. I want to extend my heartfelt gratitude to our employees, customers, partners, and shareholders for their unwavering support and dedication. I would like to take this moment to express my gratitude for being able to lead a company like Crayon together with the rest of the leadership team. My more than 4,000 colleagues motivate me to give my best, because I know and see that they always walk the extra mile for our customers. Thank you for a wonderful 2024. I am

PERFORMANCE HIGHLIGHTS

Årsregnskap regnskapsåret 2024 for 997602234

Financial highlights

11%
Gross profit growth

19%
Adjusted EBITDA margin

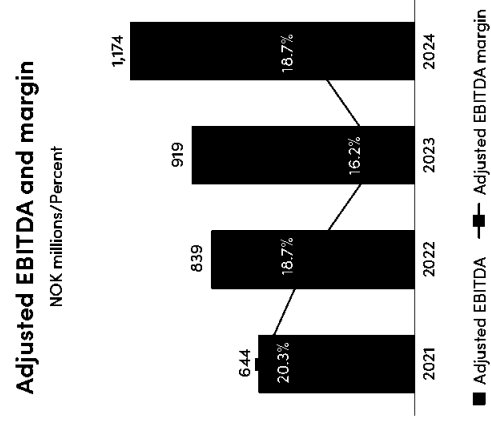
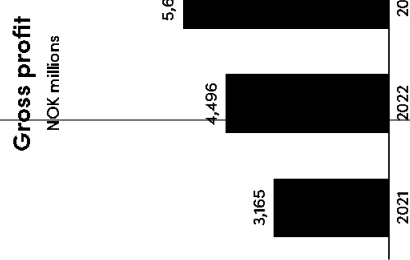
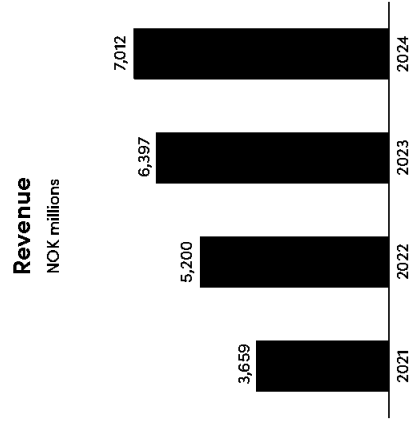
28%
Adjusted EBITDA growth

4,182
FTEs

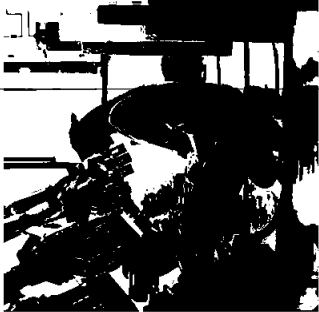
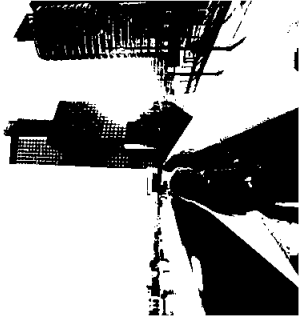
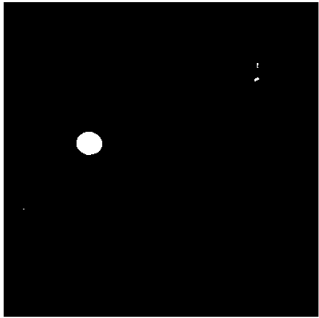
Key figures

(NOK millions)	2024	2023	2022	2021
Revenue	7,012	6,397	5,200	3,659
Gross profit	6,283	5,662	4,496	3,165
EBITDA	1,090	745	751	580
Adjusted EBITDA	1,174	919	839	644
EBIT	753	442	417	405
Net income	267	-159	23	245
Basic earnings per share	2.9	-1.29	0.29	2.59
Adjusted EBITDA margin	18.7%	16.2%	18.7%	20.3%
(NOK millions)	2024	2023	2022	2021
Liquidity reserve	3,518	2,726	1,487	1,992
Net working capital	-1,473	-1,121	-121	-463
Leverage ratio (multiple)	0.3	1.2	2.2	1.8
Full time equivalents (FTE)	4,182	4,021	3,447	2,900

For further details see [Alternative performance measures](#).



Highlights 2024



Q1

- Crayon continued its strong momentum in AI, cloud services, and strategic partnerships, setting the stage for a transformative year.
- Announced a global partnership with Google, strengthening Crayon's ability to guide customers in adopting Google Cloud's AI and security solutions.
- Became an authorized reseller of Kahoot!, enhancing digital learning experiences in education.

Q2

- Integrated the Microsoft Azure Marketplace into Cloud-iQ, streamlining cloud procurement for partners.
- Launched the 2024/2025 Female Leadership Program (FLP), empowering women in tech leadership.
- Launched and completed the first Global Empowerment Program (GEP).
- Appointed authorized Broadcom Cloud Commerce Manager (CCM) for VMware Cloud Service Provider (VCSP) partners in the Asia Pacific region.
- Completed the Crayon and rhipe brand integration, unifying operations under one brand across APAC.
- Awarded the 2024 Microsoft Partner Award for Scale Solutions (LSP), recognizing excellence in cloud transformation and customer impact.

Q3

- Expanded the Adobe VIP Marketplace in Cloud-iQ, introducing enhanced self-service features.
- Recognized as Adobe EMEA Best Growth Partner at the Adobe Partner Event.
- Renewed Azure Expert Managed Services Provider (AEMSP) status, reinforcing Crayon's cloud security and partner excellence.
- Announced a collaboration with AMD to enhance cloud performance using AMD EPYC™ server processors.
- Named a Leader in the Gartner Magic Quadrant for Software Asset Management Managed Services for the fourth time.

Q4

- Appointed as an AWS Authorized Partner in the Nordics, Baltics, and Europe, expanding AWS expertise across the region.
- Joined the AWS Generative AI Partner Alliance, driving AI transformation and adoption of GenAI solutions.
- 10 years of Data & AI excellence: a decade of innovation in AI, helping deploy Generative AI solutions.
- Crayon featured in the United Nations Global Goals report, highlighting leadership and innovation in the intelligence (AI).
- Announced the proposed acquisition of SoftwareOne, set to close in Q2 2025, marking a major industry shift.
- Named AWS EMEA Telecom Partner, recognizing excellence in cloud telecommunications.

REPORT FROM OUR BOARD OF DIRECTORS

OUR STRUCTURE AND FINANCIALS

REPORT FROM OUR BOARD OF DIRECTORS OUR STRUCTURE AND FINANCIALS

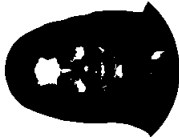
Crayon at a glance

Our vision We believe in the power of technology to drive the greater good.			Our values Our core values are based on our Nordic heritage. With our actions we show integrity and we are accountable for our actions and inactions What we do, we do with excellence and better than anyone else We are customer focused and act and execute with urgency We innovate continuously and adapt to change		
Our business Crayon is a customer-centric information technology (IT) consultancy that enables customers to maximize their technology investments. We help customers reduce costs, optimize their software and cloud, and leverage new opportunities in AI. Founded in Norway 22 years ago, our international presence has grown. Today, our key markets are the Nordics (our largest and most mature), Europe, Asia Pacific, Middle East, Africa, and the United States. Crayon Group Holding ASA (Crayon) is a public limited liability company with global headquarters in Oslo, Norway. Crayon is listed on the Euronext Oslo Børs (Oslo Stock Exchange) under the ticker code CRAYN. Through various subsidiaries, Crayon has an operational presence in 46 countries worldwide in the form of sales, consulting, and technical support offices.			+140,000 Customers from 54Es to large public sector with a high share of new public sector		
			4,182 FTEs Full-time equivalent employees worldwide		
			4 Main service offerings • Software procurement • IT cost management • Cloud services • Data and AI solutions		
			46 countries Where Crayon is located		
			59.6 NOK billion Gross sales		
			7.0 NOK billion Revenue		

ABOUT CRAYON
Crayon at a glance
Executive management team
Our strategy and business model
Our approach to sustainability
The Crayon share

Executive management team

ESRS GOV-121c



Melissa Mulholland
Chief Executive Officer

Experience
Melissa was appointed as CEO in March 2021 after joining Crayon in September 2020 as Chief Services & Solutions Officer, responsible for leading the global strategy to drive long-term customer success and innovation in the cloud. An acknowledged global expert in digital transformation, Melissa joined the company after a distinguished 12-year career at Microsoft where she led the global strategy and business development on how companies can be profitable in the cloud with an additional focus on talent development. Prior to Microsoft, Melissa worked at Intel Corporation as a Finance Manager. She has also authored books focusing on building cloud businesses.

Current Executive Roles
Melissa currently serves on the Board of Directors at Techstep ASA.

Education
Melissa holds a BBA in Finance from the University of Portland in Oregon and a MA in Business Administration and Strategic Management from Regis University in Colorado.

Personal
She is an American citizen, residing in Oslo, Norway.

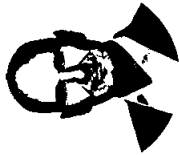


Gudmundur Adalsteinsson
Chief Revenue Officer

Experience
Gudmundur Adalsteinsson joined Crayon in 2013 and has since filled several roles including founding Crayon Iceland and serving as vice president of Channel. He also founded Ice Distribution, a subsidiary of Crayon. Prior to Crayon, Gudmundur spent 10 years at Microsoft, where he worked in Denmark, Iceland, and New Zealand in different sales and partner management roles.

Education
Gudmundur holds a bachelor's degree from Ecole Hôtelière de Lausanne.

Personal
He is an Icelandic citizen, residing in Malmö, Sweden.



Brede Huser
Chief Financial Officer

Experience
Brede Huser joined Crayon in September 2023 as the Chief Financial Officer. He previously was the CEO and CFO at Flyr starting in November 2022 and before that, he had been Flyr's CFO since 2020. Brede has over 15 years of experience from Norwegian Air Shuttle, including being a part of the financial management from 2006 to 2015, and as the managing director of Norwegian Reward from 2015 to 2020. In addition, he has 10 years of experience in financial and consultant positions in Orkla, Arthur Andersen, and Ernst & Young.

Education
Brede has a MA in finance from the Business School in Oslo, Norway.

Personal
He is a Norwegian citizen, residing in Oslo, Norway.

Executive management team (ctd)



Bente Liberg
Chief Human Resources Officer

Experience
Bente joined Crayon in March 2002 and has held various positions in the company, operating first as Consulting Manager and then, from 2007, as Director of HR & Business Development. In 2010 she was appointed COO. Bente has 38 years of experience in the IT industry, including 15 years as an IT hardware and software engineer and nine years as a manager of IT consultants. Since 2022 she has been our CHRO, focusing on our employees. Her previous employers include Netcenter, EDB, and Eterra/Geironics.

Education
Bente studied at the NKI Computer College (DPH).

Personal
She is a Norwegian citizen, residing in Oslo, Norway.



Jon Birger Syvertsen
Chief Operating Officer

Experience
Jon Birger became Crayon's Chief Operating Officer in 2024 after taking over the role of Chief Strategy Officer in September 2023. He joined Crayon in March 2018 as CFO. During his tenure as a CFO in Crayon he built a global finance organization and oversaw the expansion of Crayon into 28 new markets while also making several large acquisitions including rhipe in Australia/APAC, leading to a 4x growth in gross profit and a 7x growth in EBITDA. Before joining Crayon, he was the CFO of Kebony AS, held management/ business development roles at FMC Health & Nutrition and Epax AS, and spent five years as a management consultant at McKinsey & Company, where he was a member of the Corporate Finance practice.

Education
Jon Birger holds a Master of Science degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and Universitt St. Gallen in Switzerland.

Personal
He is a Norwegian citizen, residing in Oslo, Norway.

Our strategy and business model

Crayon's success and driver for growth is grounded in one key aspect: Our customer-first focus. Since our start in 2002, we differentiated our value proposition to be a strategic partner and advisor to our customers. In doing so, we were able to acquire customers and develop long term relationships through the trust created. This has been the foundation of the culture, mindset, and Crayon success.

Complexity with software has only increased with the vast expansion of IT providers, emersion of Cloud, and rapid acceleration of Artificial Intelligence. Crayon shall continue to be a customer-centric organization, maximizing ROI on Software and Cloud investments through our service-led capabilities and AI expertise.

We must integrate our AI capabilities into our tools to help us gain better insights and understanding of our customers' needs, spend patterns, and security vulnerabilities. In doing so, we will increase the value we provide to our customers, which is and will always remain a top priority. In addition, we must continue to expand our platform capability to offer more vendor offerings to our partners and customers to meet their business needs.

To do so, we will focus our efforts on guiding customers, leveraging our advisory strength combined with a set of services. Our go-to market offerings will be comprised of the following key elements:

- **Software Procurement:** We help customers choose, acquire, consume and support the software services that fit their business needs and budget.

As a global leader, we leverage our extensive expertise to deliver tailored procurement solutions that meet the diverse needs of our clients. Our approach combines professional, confident, and approachable service with a deep understanding of the software landscape.

- **IT Cost Management:** We show customers the way to make the most out of their software and cloud investments (average 30% IT cost savings). Crayon provides expert guidance to streamline and control IT expenses. Our tailored IT cost optimization services – from software asset management to FinOps and compliance – empower our clients' business to achieve efficiency and cost savings in a dynamic digital environment.

- **Cloud Services:** We offer expert advice, migration, management, deployment, and security of customer IT services, no matter the platform or technology. Our business cloud solutions and cloud transformation services are designed to help our clients navigate the complexities of modern IT with confidence. Crayon provides clients access to tailored cloud services that drive efficiency, foster innovation, and ensure success in a rapidly evolving digital landscape.

- **Data and AI Solutions:** We provide cutting-edge solutions and expertise to help customers harness the full potential of data and AI. Crayon delivers tailored AI solutions and AI consulting services to help businesses gain a competitive edge. Our team of expert AI consultants specializes in Data consulting to streamline operations, enhance decision-making, and drive innovation. Our data-driven approach empowers you to unlock new revenue streams, reduce costs, and optimize efficiency in today's dynamic landscape.

From a market perspective, it has been our strategic focus to continue our global expansion efforts with deepening our presence in our existing markets to increase our reach and scale.

Crayon has strong strategic relationships with all key global software vendors. Microsoft is a significant part of the business, and in 2024 Crayon was recognized as the global winner Microsoft Scale Solutions (LSP) Partner of the Year. The winning partner has clearly differentiated value, demonstrated innovation across the Microsoft solution portfolio, the ability to drive customer transformation at scale to drive consumption and adoption of Microsoft cloud solutions, and displays a strong Microsoft alliance in the market.

The strategy to expand vendor relationship is reflected by important milestone achieved during 2024. In May, Crayon was chosen as an authorized Broadcom Cloud Commerce Manager (CCM) provider for VMware Cloud Service Provider (VCSP) partners in the Asia Pacific region.

In November, Crayon was appointed as AWS Authorized Distributor for the European Economic Area, including Switzerland. This important milestone expands Crayon's role within the AWS Distribution Program, building on its successful history as an AWS Authorized Distributor in India since 2019.

To position ourselves tactically to enhance the value we deliver to our customers, our current and future go-to-market offerings increasingly emphasize the following key elements:

- **Drive customer success through cost optimization:** Leverage our unique SAM / SCA capabilities as the enabler for putting Crayon on the customers' side of the table.

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PERFORMANCE HIGHLIGHTS

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FINANCIAL STATEMENTS

25%

26%

53%

21%

with software and cloud infrastructure developed by global software vendors Microsoft, Google, and AWS.

Together, these two business areas form a division, which made up 55% of Gross Profit. These are two distinct businesses where Direct business offers licenses directly to customers, whereas Channel is the indirect business, typically through resellers.

Software and Cloud Economics represent Gross Profit and consists of a combination of services, and tools to optimize customer processes, and to optimize customer infrastructure and software licenses sold in compliance with the vendors' terms and enabling clients to build in-house IT Management capabilities.

The Consulting segment represents services and solutions related to infrastructure consulting, bespoke software development, migration and deployment.

Share of gross profit by business area

Nordic

Europe

APAC & MEA

SCE

Direct

Channel

Our market presence

Crayon's geographical presence is divided into four market clusters: the Nordics, Europe, APAC & MEA, and the US. As a result of increased international expansion, the international markets have been the primary driver of gross profit growth over the last few years and now represents 57% of gross profit in 2024, while the Nordics remains the largest and most mature market.

Our lines of business

Crayon is divided into four primary business areas: Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics and Consulting. Software & Cloud Direct and Software & Cloud Channel make up the Group's software license offering through which Crayon provides customers

Grow the Channel business: Realize the market potential in the channel business to drive growth and profitability across the markets we are in.

Manage the Microsoft incentive changes: Approach changes as a business opportunity for Crayon, leveraging our core business model and legacy, and market position.

Growth on multi-vendor software: Accelerate sales on multi-vendor software to drive incremental growth and profitability across regions.

Scale on Cybersecurity: Growth on Cybersecurity services through a scalable Microsoft offering.

Realize the potential from AI driven applications and custom AI: Realizing the potential in GenAI and custom AI projects.

Our people and culture: A continued commitment to attracting and developing talent in the organization and continue building on the strong culture.

Realise the potential from our ESG initiatives - Our various ESG initiatives position Crayon as a player attuned to industry and societal trends. Our existing ESG-related services and solutions, if scaled up could also contribute to our go-to-market offerings and revenue generation.

Our market presence

Crayon's geographical presence is divided into four market clusters: the Nordics, Europe, APAC & MEA, and the US. As a result of increased international expansion, the international markets have been the primary driver of gross profit growth over the last few years and now represents 57% of gross profit in 2024, while the Nordics remains the largest and most mature market.

Our lines of business

Crayon is divided into four primary business areas: Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics and Consulting. Software & Cloud Direct and Software & Cloud Channel make up the Group's software license offering through which Crayon provides customers

Our approach to sustainability

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

We use the term environmental, social and governance (ESG) as the overarching framework for all sustainability-related activities that position Crayon as a socially responsible company. Our goal is to maximize positive impact and minimize negative impact, across the social, environmental, economic and governance issues within our purview.

Our wide-ranging ESG initiatives contribute to our business strategy and business success by helping to strengthen relationships with existing and potential customers worldwide, across all our lines of business. To the extent customers are interested in our sustainability initiatives, mutual benefits include customer acquisition and retention for Crayon.

Our ESG initiatives also support employer branding, contributing to talent attraction and employee engagement and loyalty. Some of our ESG initiatives have the co-benefit of enabling us to anticipate and comply with regulatory requirements, mitigating the financial and reputational risks associated with regulatory non-compliance. Investor and business partner expectations help shape our ESG strategy and provide opportunities for collaboration, thereby facilitating stakeholder outreach and engagement.

Our ESG strategy for 2025 – 2030

In December 2024, our board of directors approved an enhanced ESG strategy designed to propel us into the future by building on our progress to date.

Our ESG strategy has a five-year window between 2025 and 2030. We believe this is a sufficient timeframe to achieve results in the more immediate and foreseeable future, whilst laying a strong foundation for success beyond 2030.

In terms of roll out and implementation, we will follow a 'global framework, local ownership' model.

Our 16 focus areas are derived primarily from the material impacts, risks, and opportunities identified in our 2024 double materiality assessment, as well as some additional components that emerged through further internal stakeholder consultations.

The 16 ESG focus areas are segmented into the following four pillars:

- Pillar I: Environment
- Pillar II: Services and solutions
- Pillar III: Social
- Pillar IV: Governance



Environment

Vision: To protect the planet by being a responsible steward

1. GHG emissions and climate-related risk
2. E-waste and circular economy



Social

Vision: To serve and develop people inside and outside our organization

6. Diversity, equity, inclusion & belonging
7. Employee advocacy, well-being and growth
8. Talent attraction and recruitment practices
9. Employee remuneration and benefits
10. Labor and human rights in the value chain
11. Charitable giving



Services & solutions

Vision: To integrate ESG into our services and solutions we offer customers

3. Tech4Good software and social impact
4. Cloud services and solutions to minimize carbon footprint
5. ESG software solutions



Governance

Vision: To infuse honest and ethical conduct into everything we do

12. Business ethics and integrity
13. Data privacy and information security
14. Responsible AI
15. Enterprise risk management
16. Corporate governance

Four pillars, 16 focus areas

Three strategic priorities in 2025

In order to focus, allocate resources efficiently, and maximize the chances for success, three of the 16 ESG focus areas will be prioritized in 2025:

- i. Greenhouse gas emissions and climate-related risks.
- ii. Diversity, equity, inclusion and belonging.
- iii. Responsible AI.

Concurrently, we will continue to make progress across the remaining 13 ESG focus areas in 2025 and beyond.

Underlying ESG infrastructure

Another critical element of our ESG strategy will be the ongoing development of our foundational ESG infrastructure such as:

- Evolving our ESG governance and organizational arrangements to continue to provide effective leadership at different levels within the organization.
- Expanding and maturing our ESG-related communications tools to better reach and engage different audiences.
- Continuing to participate in ESG-related platforms and scorecards such as Ecovadis, CDP, and the United Nations Global Compact.

Crayon aims to be an impactful and inclusive contributor to the greater good

We will be an agent for positive change by:

ethical, transparent and accountable in designing and implementing our ESG initiatives

our ESG strategy with our business strategy to ensure ESG is deeply integrated into our operations

abreast of the latest developments to preserve the relevance and reliability of our ESG initiatives

with the stakeholders, internally and externally, for success

from our successes in the ESG space, in with our company values of integrity, pace and quality

The Crayon share

Crayon aims to provide value creation and attractive, long-term return to shareholders by delivering on its business plan and maintaining timely and accurate communications with the capital markets. The objective of Crayon's investor relations is to ensure that the share price accurately reflects the Company's value, risk and growth opportunities.

Communicating with investors and analysts is a high priority for Crayon Group Holding ASA. The objective is to ensure fair valuation of the company's securities by providing existing and potential investors and other stakeholders with simultaneous access to timely, relevant, and up-to-date information about Crayon. All investor relations activities are conducted in compliance with relevant rules, regulations and recommended practices.

The Group publishes quarterly financial results with live earnings presentations held by senior management. All reports and presentations are open to the wider investor community and made available online at crayon.com/investor-relations.

Share capital and ownership

Crayon's share is listed on Oslo Børs (the Oslo Stock Exchange) under the ticker code CRAYN. As of December 31, 2024, the share capital in the company was NOK 89,574,924, divided into 89,574,924 shares, each with a nominal value of NOK 1.00. Crayon has one share class, and each share carries a right to one vote.

As of December 31, 2024, Crayon had 5 960 private and institutional investors, of which approximately 53% Norwegian, 14% from the United States, and 9% from Sweden. The remaining 24% were spread across various international markets.

The share capital did not increase in 2024.

Share performance

At year-end, the share price was NOK 124.80, corresponding to a market capitalization of NOK 11.2bn. The highest share price achieved was NOK 137.70 in December, while the lowest price of NOK 69.20 was recorded in April. Total return on the share in 2024 was 47%.

Employee Stock Purchase Plan

Crayon Group Holding ASA has established an Employee Stock Purchase Plan (ESPP) through which all employees annually are given an opportunity to acquire stocks at a 20% discount to the market price. After a two-year lock-up period, employees are awarded one additional bonus share for every three shares acquired.

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Share price and OSEBX Index¹ development 2024

150

120

90

60

Januar – Desember

Share price

OSEBX Index

Share price development since IPO

250

200

150

100

50

0

08.11.2017

31.12.2024

743%

Return on investments since IPO

Geographical shareholder distribution

Norway (53%)

United States (14%)

Sweden (9%)

Ireland (5%)

France (5%)

Other (13%)

5,960

Number of shareholders

Share price development since IPO

250

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08.11.2017

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Share price development since IPO

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REPORT FROM OUR BOARD OF DIRECTORS OUR STRUCTURE AND FINANCIALS

FINANCIAL AND BUSINESS REVIEW

Financial and business review

Summary

2024 marked another year with strong financial performance. During 2024, Crayon has been focusing on three key financial metrics, continued strong growth, improved profitability and improved working capital.

In 2024, Crayon grew in Gross Profit by 11%, from 5.7bn to 6.3bn. A solid performance despite being negatively impacted by both the marked dynamics in the Direct business as market participants adapted to the incentive changes, as well as what remains a cautious consulting market in the Nordics. Adjusted EBITDA¹ ended at NOK 1.2bn, an increase of 28% compared to the prior year, while Adjusted EBITDA margin¹ ended at 18.7%, a solid improvement compared to the previous year. The improvement is driven by increased scale in the international businesses and a strong improvement in the Consulting business. Improving net working capital was a key focus area during the year and Crayon delivered a strong improvement in all four quarters of the year.

The company continued to invest in new tech resources during the year, adding a total of 161 new FTEs. FTE growth was limited as the company focused on improving utilization and thereby profitability in the Consulting business which led to headcount reductions.

Market environment

The IT sector in 2024 experienced a mixed performance, shaped by high interest rates, cost-conscious enterprise spending, and continued geopolitical uncertainties. While demand for cloud services, cybersecurity, and AI-driven solutions remained strong, IT budgets were under pressure

¹ See page 168 for details on Alternative performance measures

as companies prioritized cost efficiency. The enterprise software market saw moderate growth, with organizations focusing on optimizing existing cloud and SaaS investments rather than aggressively expanding.

The rapid adoption of AI-powered automation helped companies improve productivity, leading to strong growth for AI-driven software and infrastructure providers. The cybersecurity market also expanded as businesses sought to mitigate rising cyber threats. However, IT service providers and consultancies faced challenges as clients delayed or downsized projects to control costs.

The Value Added Reseller industry is undergoing a significant transformation driven by Microsoft's evolving incentive structures for enterprise customers. This shift further increases the urgency for partners to transition towards Cloud Solution Provider (CSP) models and the emphasis on software services has never been greater.

Crayon's strength lies in its Cloud IQ capabilities and CSP expertise, which, when combined with automation and software services, position the company to thrive in this evolving landscape. By focusing on cost optimization and efficiency—doing more with less—Crayon can capitalize on these shifting market dynamics and maintain its competitive edge.

Business areas and market clusters

Crayon's geographical presence is divided into four market clusters: the Nordics, Europe, APAC & MEA, and the US.

During 2024, all markets continued to deliver growth and all improved their adjusted EBITDA.

In the Nordics, Gross Profit grew 10% to 2.4bn, while adjusted EBITDA ended reflecting a margin of 31%. This is an 1 percentage point compared to 2023 profitability was primarily driven by in the Consulting business. In Q1 2024 took actions to improve the profitability headcounts to align demand and supply.

Europe continued its strong performance. The strong growth was driven in the Direct and Consulting businesses and 62% respectively. Growth in the ended at 1%, negatively impacted by Broadcom distribution agreement. A grew NOK 49m to NOK 203m, driven scale in software and cloud as well as profitability in the Consulting business.

Gross Profit in APAC & MEA grew 10% strong improvement in the channel grew 13% compared to only 2% in 2023. EBITDA margin improved from 14% in 2024. Margin improvement was driven scale and improvement in the Channel.

Growth in the US ended at 2%. The p US was somewhat mixed. Our subsidiaries which is reported under our Software economics business continued its strong and grew 13%. Both Software and Cloud Channel growth were mutual at 4% and respectively.

Crayon is divided into four primary b Software & Cloud Direct, Software & Cloud Economic and Cloud

In 2024, Software and Cloud Direct f 17%, driven by strong performance in

Parent company accounts
The parent company, Crayon Group AS, has a net loss of NOK 4.9m, compared to a net loss of NOK 1.2m in 2022 and NOK 66m in 2023. Crayon Group AS has 1,022 employees, and the operating expenses for the parent company are NOK 1,022 million. The shareholder-related costs for the parent company are NOK 1.2 million. The parent company's main asset is its shareholding in Group AS, while the main liability is its shareholding in Group AS.

Crayon Group is impacted by liquidity fluctuation associated with its gross sales and growth. The cash

centralized level whilst the subsidiaries are responsible for performing credit check and control, enforcing payment terms and conditions towards the clients.

Crayon values its employees and strives to create a safe and rewarding work environment for them. Our network of local human resources (HR) representatives, led by the Chief Human Resources Officer, develops, and implements policies and strategies to recruit, select and engage employees. Our Group-wide people and culture strategy is updated annually and has clear objectives and metrics to enable the HR function to support employees and the organization.

Directors and officers' liability
Crayon has purchased and maintained Officers Liability Insurance on behalf of the Board of Directors and Company. This insurance includes controlled subsidiaries issued by a reputable insurer.

Corporate governance

Crayon considers good corporate governance to be a prerequisite for value creation, trustworthiness and access to capital. In order to secure strong and sustainable corporate governance, we work continuously to implement good and healthy business practices, reliable financial reporting and compliance with legislation and regulations across Crayon Group.

Crayon Group Holding ASA is incorporated and registered in Norway and is subject to Norwegian law. The shares of Crayon are listed on the Oslo Stock Exchange (Nw: Oslo Børs). As a Norwegian public limited liability company listed on Oslo Børs, Crayon must comply with the Norwegian Securities Trading Act, the Continuous obligations for companies listed on Oslo Børs, the Norwegian Public Limited Liability Companies Act, and all other applicable laws and regulations.

The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, most recently revised on October 14, 2021.

The annual statement on corporate governance for 2024 has been approved by the Board and can be found on page 33 of this report.

Shareholders exercise the ultimate authority in Crayon through the Annual General Meeting, which all shareholders are entitled to attend. The Board encourages all investors to participate in the AGM.

Equity and shareholder issues

In 2024, there has been no changes to the share capital in Crayon Group Holding ASA. As of December 31, 2024, Crayon owns 186,242 of its own shares, corresponding to around 0.2% of total shares, for the purpose of facilitating the Company's share-based compensation programs for employees. During 2024, a total of 1,162,752 treasury shares have been allocated to employees under these programs. No buyback of own shares has occurred in 2024.

The Annual General Meeting on May 15, 2024, authorized the Board of Directors to increase the share capital in connection with the company's incentive schemes and acquisitions. The Board has granted an authorization to increase the Company's share capital in relation to the Group's incentive schemes with up to NOK 5,374,495, provided however that the authorization cannot be used for an amount in excess of 6.0% of the Company's share capital. In connection with acquisitions, the Board has granted an authorization to increase the Company's share capital with up to NOK 8,957,492, provided however that the authorization cannot be used for an amount in excess of 10% of the of the Company's share capital. The Board of Directors has granted an authorization to, on behalf of the Company, repurchase treasury shares with a total nominal value of NOK 8,957,492, corresponding to 10% of the Group's share capital at the time of the approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1. The authorization is valid from the time of registration with the Norwegian Register of Business Enterprises and until the earlier of the Company's annual general meeting in 2025 or June 30, 2025.

On December 19, 2024, an agreement to combine Crayon with SoftwareOne Holding AG was announced. The agreement, until concluded, entails limitations on the opportunity to utilize the authorizations to increase the share capital or to buy treasury shares.

The shares in Crayon Group are freely tradable, and to the knowledge of the Board there are no shareholders' agreements in the company regarding exercise of voting power or limiting trading in the shares.

Outlook

In 2025, Crayon will maintain its focus on organic growth in combination with potential strategic acquisitions, which are made to strengthen Group-wide service capabilities and local capacity or to add scale in international sub-scale markets. Furthermore,

a key focus in 2025 will be to ensure profitable growth and margin expansion as the businesses continue to scale in local markets and regions. In addition, one of the Group's key priorities during 2025 will be to continue to manage working capital and strengthen cash flow performance. Crayon's Direct and Channel business will focus on continued acceleration of the CSP business delivering value added services to customers and partners. We continue to see strong demand from our customers on both the private and public sector side and will increase our ability to serve both AWS and GCP to provide multi-cloud offerings and scaling with AWS in distribution. Crayon focuses on increasing software procurement with seamless access to software providers in our CloudIQ platform delivering increased stickiness to our customers and partners while providing accretive margin opportunity.

Cloud costs continue to rise and to support our customers we have our new FinOps platform called Crayon Cloud Cost Control now available to help manage software and cloud spend across the hyperscalers.

On the services side, we will focus on the growth drivers where we see market demand in cybersecurity and cloud modernization. We see now the hype of GenAI has moved beyond discovery to deployment and are well positioned as the one of nine global GenAI partners for AWS, our Copilot strength and ability to deliver Gemini with GCP to be able to respond to customer demand.

REPORT FROM OUR BOARD OF DIRECTORS OUR STRUCTURE AND FINANCIALS

Board of directors

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Rune Syversen (1968)
Chairman of the Board, Shareholder-Elected, Dependent

- Joined Crayon Board of Directors in 2021
- Member of Remuneration Committee

Experience

Rune co-founded Crayon Group alongside Jens Rugseth. Prior to Crayon's launch, he held several senior positions within Telenor Group, Norway's leading telecoms company. A successful serial entrepreneur with deep experience of the global IT, data services, and financial sectors, Rune was instrumental in the creation and growth of, amongst other companies, Link Mobility and Sikri.

Current Executive Roles

In addition to Crayon Group, he is Chairman of the Board at Cyviz ASA, Board Member at Karbon Invest AS, Sevencs AS, and Calusa AS.

Education

Rune has Studied Business Administration and Project Management at BI Norwegian Business School.

Personal

He is a Norwegian citizen, currently residing in Luzern, Switzerland.



Wenche Agerup (1964)
Board Member, Shareholder-Elected, Independent

- Joined Crayon Board of Directors in 2022
- Member of the Remuneration (Chair) and Audit & ESG Committees

Experience

Wenche is currently an EVP and CPO in Wallenius Wilhelmsen ASA. She has more than 30 years of experience in international, operational and executive positions in various industries such as telecom, aluminium and oil and gas. She has lived and worked abroad in both Asia and Australia.

Current Executive Roles

Wenche has also served on several boards as a director since 2005, and most recently served at the board of Equinor ASA (2015-20) and TGS ASA (2016-22).

Education

She holds a Master's in Law from the University of Oslo and an MBA from Babson College, Massachusetts, USA.

Personal

She is a Norwegian citizen, residing in Oslo, Norway.

CORPORATE GOVERNANCE

- Board of directors
- Meeting attendance by board and committee members
- Statement of corporate governance

Board of directors (ctd)



Dagfinn Ringås (1974)
Board Member, Shareholder-Elected, Independent

- Joined Crayon Board of Directors in 2017
- Member of the Audit & ESG Committee

Experience

Dagfinn is the Group CEO of Cegal, a global technology company specialized in the energy sector. He has more than 25 years of experience in the IT-industry, a career which has seen him hold various leadership roles at Microsoft and operate as Country President of Schneider Electric Norway.

Education

Dagfinn has an MBA from Sydney Business School, an Executive Leadership Program from Insteadd, and a BSc. degree in American Studies & Political Science from the University of Oslo.

Personal

He is a Norwegian citizen, currently residing in Asker, Norway.



Jens Rugseth (1962)
Board Member, Shareholder-Elected, Dependent

- Joined Crayon Board of Directors in 2017

Experience

Jens co-founded Crayon in 2002 together with Rune Syversen. He is a serial entrepreneur, having founded multiple companies in the IT sector over the past 25 years. He has operated as the CEO of some of the largest IT companies in Norway, including ARK ASA, Cinet AS, and Skrivervik Data AS.

Current Executive Roles

Jens is Chairman of the Board at Link Mobility Group Holding ASA, and a member of the board at Techstep ASA and Spir Group ASA.

Education

Jens studied business economics at BI Norwegian Business School.

Personal

He is a Norwegian citizen, currently residing in Luzern, Switzerland.



Grethe H. Viksaas (1958)
Board Member, Shareholder-Elected, Independent

- Joined Crayon Board of Directors in 2017
- Member of the Audit & ESG Committee

Experience

Grethe has had a long career in the Northern European managed service provider Basefarm AS. First as founder and CEO, and later as executive chair and member of the board of directors. Prior to Basefarm, she held several management positions in IT companies. She has experience from numerous board positions, including Telenor ASA.

Current Executive Roles

Grethe is currently executive director of Link Mobility ASA and Catalyst Holding AS. She is also a member of the board of Polihot ASA, Norikar AS.

Education

Grethe has a master's degree in computer science from the University of Oslo.

Personal

She is a Norwegian citizen, currently residing in Norway.

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Board of directors (ctd)



Marina Lønning (1967)
Board Member, Shareholder-Elected, Independent

- Joined Crayon Board of Directors in 2024
- Member of the Remuneration Committee

Experience
Marina has extensive experience from the IT industry, having led the Business-to-Business divisions of Telenor Norge and TDC Denmark, where she served as Senior Executive Vice President. Additionally, she held the position of Managing Director at Crayon Denmark from 2019 to 2022.

Current Executive Roles
Marina works as a Board Professional, industry advisor, and investor, serving as a board member in six companies, most of them private equity owned.

Education
Marina holds a Master of Science degree in Economics and Business Administration.

Personal
She is a Danish citizen, residing in Copenhagen, Denmark.



Arne Frogner (1957)
Board Member, Shareholder-Elected, Independent

- Joined Crayon Board of Directors in 2024
- Member of the Audit & ESG Committee (Chair)

Experience
Arne has extensive experience related to his 15 years role as a leader at KPMG, and from audit and advisory related services. He was the CEO of KPMG from 1998 to 2008 and from 2015 to 2019. Prior to being CEO again in 2015, he was the Head of Deal Advisory and Head of Large Client Market. He has a long Lead Partner experience as auditor and advisor of large, listed companies, and private equity owned companies in Norway and globally. Arne has wide international experience and has been a part of the KPMG EMA Board and Global Council. In the period from 2003 to 2010, he was in the board of the institute of Public Accountants in Norway, serving as Chairman from 2008 to 2010.

Current Roles
Arne works as a Board Professional and industry advisor

Education
Arne holds an MRR degree from the Norwegian School of Economics and is a State Authorized Auditor (Statsautorisert revisor). He is also a Certified Financial Analyst.

Personal
He is a Norwegian citizen, residing in Oslo, Norway.

Board of directors (ctd)



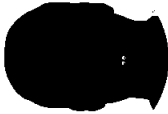
Timmy Herland (1973)
Board Member, Employee-Elected, Employee representative

- Joined Crayon Board of Directors in 2024

Experience
Timmy has been with Crayon since 2012, in different sales and leader roles. He currently leads the Public Sector division, managing the largest sales departments, overseeing key client relationships. With a deep understanding of Crayon's overall business model and a strong commitment to driving results and performance metrics, Timmy is a strategic leader with a business-first mindset.

Education
Timmy holds a Bachelor's degree in Marketing from BI Norwegian Business School in Oslo.

Personal
He is a Norwegian citizen, currently residing in Oslo, Norway.



Lars Larhammer (1993)
Board Member, Employee Representative

- Board Member, Employee-Elected, Employee Representative
- Joined Crayon Board of Directors in 2023

Experience
Lars is the Finance Manager of Crayon AS, overseeing accounting and salary functions for a prominent Group entity. Joining in 2017, he has devoted his professional career to Crayon, demonstrating commitment and variability across pivotal roles within the Finance division.

Education
Lars holds a Bachelor's degree in Business Administration from BI Norwegian Business School and a Master's degree in Finance, Economics, and International Finance from Oslo Metropolitan University and Rennes School of Business.

Personal
He is a Norwegian citizen, residing in Oslo, Norway.



Mette Wam (1963)
Board Member, Employee Representative

- Board Member, Employee-Elected, Employee Representative
- Joined Crayon Board of Directors in 2022

Experience
Mette is COO and leads the systems development and design department in Crayon Consulting AS. She joined the company in 2011 and has been CEO of Esito AS, a subsidiary of Crayon Consulting, and a leader in Crayon Consulting's engineering department. She has significant expertise within project management, software product development, and leadership, with past experience from companies such as Software Innovation AS, Transmit Medical AS, and Sysdeco AS.

Education
Mette has a BSc in Science from Ström University and the South-Eastern Norway University of Applied Sciences.

Personal
She is a Norwegian citizen, residing in Oslo, Norway.

Meeting attendance by board and committee members

The meeting attendance for each board and committee member is detailed on the following pages.

Board of directors

Between 1 January and 31 December 2024, the full board of directors held 22 meetings. Two new shareholder-elected members were appointed at the annual general meeting on 22 May 2024. One employee-elected board member was replaced following the applicable process.

A 100% attendance rate was recorded for 16 of the 22 meetings.

Of the six meetings that did not have full board member representation:

- Three meetings were attended by nine of the 10 board members.
- Three meetings were attended by eight of the 10 board members.

Audit and ESG committee

The audit and ESG committee held a total of 12 meetings between 1 January and 31 December 2024. Due to the changes on the board of directors noted above, the composition of the committee also changed, with one new committee member being appointed to replace another.

BOARD OF DIRECTORS ATTENDANCE

Board member	Meeting attendance in 2024		Role on board	Board member 2024 financial year
	Attended	Not attended		
Rune Syversen	22	0	Chairperson	Yes
Jens Rugseif	20	2	Vice Chairperson	Yes
Marina Lønning ¹	14	0	Board member	-
Dagfinn Ringås	22	0	Board member	Yes
Grethe Helene Viksaas	22	0	Board member	Yes
Wenche Agerup	20	2	Board member	Yes
Arne Frogner ¹	14	0	Board member	-
Jennifer Geun Koss ³	7	1	Former board member	-
Jens Moberg ³	5	3	Former board member	-
Liv Hege Jensen ³	7	1	Former board member (employee representative)	-
Timmy Herland ²	14	0	Board member (employee representative)	-
Mette Wam	22	0	Board member (employee representative)	Yes
Lars Larhammer	22	0	Board member (employee representative)	Yes

Explanatory notes:

- ¹ Joined the board of directors after 22 May 2024, following shareholder approval at Crayon's annual general meeting (as required for shareholder-elected board members).
- ² Joined the board of directors after 22 May 2024 pursuant to our procedures for employee-elected board members.
- ³ Departed the board of directors after 22 May 2024.

AUDIT AND ESG COMMITTEE ATTENDANCE

Board member	Meeting attendance in 2024		Role on audit and ESG committee	Committee member full financial year
	Attended	Not attended		
Dagfinn Ringås	10	2	Committee member	Yes
Grethe Helene Viksaas	11	1	Committee member	Yes
Wenche Agerup	10	2	• Committee member • Former committee chairperson prior to 22 May 2024	Yes
Arne Frogner ¹	7	0	Current committee chairperson after 22 May 2024	-
Jennifer Geun Koss ²	5	0	Former committee member	-

Explanatory notes:

- ¹ Joined the audit and ESG committee after 22 May 2024.
- ² Departed the audit and ESG committee after 22 May 2024.

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PERFORMANCE HIGHLIGHTS

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FINANCIAL STATEMENTS

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Asregnskap regnskapsåret 2024 for 997602234

Remuneration committee

The remuneration committee held a total of four meetings between 1 January and 31 December 2024.

Nomination committee

The independent nomination committee held a total of nine internal committee meetings between 1 January and 31 December 2024.

Additional meetings and activities (e.g. interviews, consultations with internal and external stakeholders) did take place related to the recruitment of prospective board members and other core elements of the nomination committee's mandate. These additional meetings are excluded from the reported figure of nine meetings for simplicity and consistency.

REMUNERATION COMMITTEE ATTENDANCE

Committee member	Role on remuneration committee	Meeting attendance in 2024		Committee member full financial year
		Attended	Not attended	
Rune Syversen Chairperson of board of directors	Committee member	3	1	Yes
Grethe Helene Viksaas ² Board member	- Former committee member - Former committee chairperson prior to 22 May 2024	1	0	-
Wenche Agerup Board member	Current committee chairperson after 22 May 2024	3	0	-
Marina Lønning ¹ Board member	Committee member	3	0	-
Jens Moberg ² Former board member	Former committee member	1	0	-

Explanatory notes:

¹ Joined the remuneration committee after 22 May 2024.

² Departed the remuneration committee after 22 May 2024.

NOMINATION COMMITTEE ATTENDANCE

Committee member	Role on nomination committee	Meeting attendance in 2024		Committee member full financial year
		Attended	Not attended	
Tor Malmo	Committee chairperson	9	0	Yes
Ole Morten Settevik	Committee member	9	0	Yes

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			order to participate in and vote at the General Meeting. The notices also set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the General Meeting. Shareholders have the right to attend by electronic means unless the Board has sufficient cause to refuse electronic participation. In addition, the shareholders have the right to vote during a specific period in advance of the General Meeting, to the extent allowed in the Articles for the Company. The cut-off for confirmation of attendance shall be set as short as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy. A form of proxy will be distributed with the notice. At a minimum, the Board Chair, CEO, CFO, participate in the General Meeting. The General Meeting is chaired by an independent chairperson elected in the meeting. Nomination Committee The Company has a Nomination Committee as set out in the Articles. The General Meeting stipulates guidelines for the duties of the Nomination Committee, elects the chairperson and members of the Nomination Committee, in addition to determining the committee's remuneration. The members of the Nomination Committee shall be elected to take into account the interests of shareholders in general, and the majority of the Board and the executive management team. Members of the Board and the executive management team shall not be members of the Nomination Committee. The Company's General Meeting shall approve Instructions for the Nomination Committee. The Nomination Committee's duties are to propose candidates for election to the Board and Nomination Committee and to propose the fees to be paid to	members of these bodies. The Nomination Committee shall have contact with the shareholders, the Board and the company's executive personnel as part of its work on proposing candidates for election to the Board. Furthermore, the Nomination Committee shall justify why it is proposing each candidate separately. The Company shall provide information on the members of the Nomination Committee and any deadline for proposing candidates. The Company will make this information available on its website. The Board – composition and independence The composition of the Board ensures that the Board upholds the common interests of all shareholders and meets the Company's need for expertise, capacity, and diversity. In appointing members to the Board, it is emphasized that the Board shall have the necessary competence to independently evaluate the subject presented by the executive management team. It is also considered important that the Board can function well as a team. Board members are elected for periods not exceeding two years at a time, with the possibility of re-election. Board members are encouraged to own shares in the Company. The Board complies with applicable requirements as set out in the Norwegian Public Limited Liability Companies Act and the listing rules of Oslo Børs. Acknowledging that the Board is ultimately appointed by and at the shareholders' discretion, the composition of the Board should also seek to comply with the recommendations set out in the Norwegian Code of Practice for Corporate Governance. The Company does not have a corporate assembly. The work of the Board and Board Committees The Board prepares an annual plan for its work with special emphasis on goals and strategy. The Board's primary responsibilities are:	a. Participating in the development and approval of the Company's strategy. b. Performing necessary control functions. c. Acting as an advisory body for the executive management team. Its duties are not static, and the focus shall depend on the Company's ongoing needs. The chair of the Board is responsible for ensuring that the Board's work is performed effectively and correctly. The Board ensures that the Company has proper management with a clear internal distribution of responsibilities and duties. A division of work is established between the Board and the executive management team. The CEO is responsible for the executive management of the Company. Furthermore, the Board issues instructions that state how the Board and the executive management shall handle agreements with related parties. The Board ensures that members of the Board and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board. In order to ensure a more independent consideration of matters of a material character in which the chair of the Board is or has been personally involved, the Board's consideration of such matters shall be chaired by other members of the Board. All members of the Board regularly receive information about the Company's operational and financial development. The Company's strategies are regularly reviewed and evaluated by the Board. Additionally, the Board prepares an annual evaluation of its own work, including its performance, expertise, composition and how its members function (both individually and as a team) in relation to the objectives set out for its work. The Board of Directors shall, inter alia, deliberate and decide on the following:	a. Such matters as required by statute or the Articles of Association, these resolutions of the General Meeting. b. Matters outside the scope of the responsibilities of the CEO (i.e. matters of major importance character or of major importance). c. Matters outside the scope of the responsibilities of the CEO, such as major borrowings, sales or purchases or similar agreements that commit to an amount in excess of the authorized CEO; d. The prudent organization of the Company; e. Satisfactory control of the ongoing work of the Company, including the approval of matters that exceed the authorized CEO; f. Strategy and objectives; f. Budget and financing plans for the Company; g. Appointment/dismissal of the CEO, salary or other remuneration to the CEO, Officer, adoption of instructions for determining of the remuneration employees; h. Major changes in the business and the Company and organizational substantial importance; i. Safeguarding the financial status of the Company, including the appropriate equity, including the review of the Crayon Group and review of any management levers from auditor; j. Legal disputes of major importance. k. Annual accounts and Annual Report of the Crayon Group. l. Acquisitions, investments and divestments. m. Proposal for the allocation of profits in accordance with the provisions of the Accounting Act;

- n. Agreements between the Company and a member of the Board or the CEO or any agreement between the Company and a third party in which a member of the Board or the CEO has a distinct interest; and
- o. Other matters that the Board or the CEO considers of importance to decide upon.

The Board has an Audit and ESG Committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of Oslo Børs. The members of the committee are independent of the Company.

The Board has established a Remuneration Committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act. The Remuneration Committee shall review and recommend to the Board the remuneration policies/framework for the Company's executive/senior management; and provide general advice related to compensation paid to executive personnel. Membership of such committee shall be restricted to members of the Board who are independent of the Company's executive personnel.

The Company has a Nomination Committee, cf. clause 7 of the Company's Articles of Association. The Committee shall make recommendations to the general meeting for the election of shareholders elected board members and members of the Nomination Committee, as well as remuneration of board members and committees.

Risk management and internal control

The objective of risk management and internal control is to manage and eliminate exposure to risks in order to ensure successful conduct of the Group's business and to support the quality of its financial reporting.

The Board carries out an annual review of the Group's key areas of exposure to risk and its internal control arrangements. The Board provides an account in the Annual Report of the main features of the Group's

internal control and risk management systems as they relate to the Group's financial reporting.

The Board ensures that the Group has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Group's activities.

Crayon's approach to risk management includes its enterprise risk management (ERM) framework, which is designed to drive coordinated risk management across the organization through a centralised enterprise risk register. Fit-for-purpose tools are provided to relevant employees to detect, capture, assess and manage risks as an integral part of their decision-making procedures. The ERM framework takes into account operational, tactical and strategic risk management.

ESG risks are part of our overall enterprise risk management framework, with ESG risks monitored, prioritized and managed alongside financial and other types of risks. The executive management team is provided with findings on which ESG-related risk categories have the greatest material impact on Crayon and require targeted investments and ongoing strategic monitoring.

Remuneration of the Board

The General Meeting determines the Board's remuneration annually, normally in advance. Remuneration of Board members shall be reasonable and based on the Board's responsibilities, expertise, time invested and the complexity of the enterprise. The remuneration of the Board shall not be linked to the Company's performance. The Company shall not grant options to members of its Board.

The Board shall be informed if individual Board members perform tasks for the Company other than exercising their role as Board members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership. The Company's financial statements shall provide

information regarding the Board's remuneration. Any remuneration in addition to normal director's fee shall be specifically identified in the Annual Report.

Salary and other remuneration for the executive personnel

The Board prepares clear and comprehensible guidelines on the remuneration to the Company's CEO, other executive personnel or employees who are members of the Board or the corporate assembly (if any). The guidelines shall contribute to the Company's commercial strategy, long-term interests, and financial viability. The content of the guidelines shall be in accordance with the Norwegian Regulations on Guidelines and Reports on the Remuneration of Executive Personnel.

Any material change to the guidelines is considered and approved by the General Meeting. The guidelines are subject to review and approval by the General Meeting at least every fourth year. Guidelines approved by the General Meeting, including the result of the vote and the date of approval, are published on the Company's website. The Company's arrangements in respect of salary and other remuneration shall help ensure the executive personnel and shareholders have convergent interests and should be simple.

Performance-related remuneration shall be subject to an absolute limit.

In addition to the above, the Board, for every financial year, ensures that a report is prepared which provides a comprehensive overview of paid and outstanding remuneration covered by the remuneration guidelines. The specific requirements for the content of the reports are supplemented by the Norwegian Regulations on Guidelines and Reports on the Remuneration of Executive Personnel. The report is subject to advisory vote by the General Meeting and report shall be published on the Company's website after the annual meeting has been held.

Information and communication

The Board and the executive management assign considerable importance to giving shareholders relevant and current information about the Company and its activity areas. In ensuring that the shareholders receive and simultaneous information. Further, the Company has established guidelines for the Company's financial or other information basis and taking into account the requirements and treatment of all participants in the securities market.

Sensitive information is handled internally that minimizes the risk of leaks. The Board has a policy on who is entitled on behalf of the Company on various occasions. The Company has a contingency plan for management in response to events of character or of interest to the media. The Board, Head of Investor Relations, and CFO, Head of Investor Relations, and Communication will be the main contact points for the Company in such respects.

The Board has ensured that the shareholders are given the opportunity to make known their views at and outside the General Meeting. The Board shall establish guidelines for communication with the Company's shareholders at general meetings.

Takeovers

The Board has established guidelines for takeover bids. It will act in the event of a takeover bid. In a takeover process, should it occur, and the executive management team and the Board have a responsibility to ensure that shareholders are treated equally and that there are no unnecessary interruptions to business activities. The Board has a responsibility in ensuring that the interests of the shareholders have sufficient information to assess the offer.

- In the event of a takeover process, the Board shall ensure that:
- a. the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
 - b. the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
 - c. the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
 - d. the Board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance unless there are reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to make a recommendation as to whether the shareholders should accept the bid.

Auditor

Each year, the Auditor presents to the Board a plan for the implementation of the audit work. The Auditor also submits to the Audit Committee an additional annual report in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The Auditor is invited to be present at Board meetings where the annual accounts are dealt with. At these meetings, the Auditor shall report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the Auditor and the Company's executive

management. The Board and/or Audit Committee shall meet with the Auditor at least once a year to review the Company's accounting principles, risk areas, internal control routines, including weaknesses identified by the Auditor and proposals for improvement.

The Auditor is only used as a financial advisor to the Company where such use does not affect or reasonably question the Auditor's independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO have the authority to enter into agreements in respect of such counselling assignments. The Board shall establish guidelines in respect of the use of the Auditor by the Company's executive management for services other than the audit.

At the Annual General Meeting and/or in the annual financial statements, the Board presents a review of the Auditor's compensation as paid for audit work required by law and remuneration associated with other concrete assignments.

In connection with the Auditor's presentation to the Board of the annual work plan, the Board is responsible for reviewing the Auditor's plan and the results of the audit performed, and also assessing the quality of the external auditor's work including inspections of the audit form by the regulator.

The Board shall invite the Auditor to attend all General Meetings.

Transactions with related parties or close associates

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall, where relevant, comply with the procedures set out in the

Norwegian Public Limited Liability Companies Act. The Board shall arrange for an evaluation to be obtained from an independent third party for transactions with related parties if so is required, including agreements that are considered immaterial or covered by section 3-16 of the Norwegian Public Limited Liability Companies Act. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles.

The Company may engage in business activities with, or in cooperation with, its shareholders. Such activities shall be handled at the board level, with a view of securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance. Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Company.

SUSTAINABILITY STATEMENTS

REPORT FROM OUR BOARD OF DIRECTORS SUSTAINABILITY STATEMENTS

About the sustainability statements

Introduction

Crayon has historically issued a stand-alone ESG report and therefore has a track record of sustainability reporting to build on in preparing these sustainability statements. Nevertheless, transitioning to reporting systems and disclosures compliant with CSRD as implemented in the Norwegian Accounting Act section 2-3 ("CSRD") has been a challenge, and we acknowledge that there is room for improvement going forward.

We welcome increased rigor and prominence accorded to ESG disclosures under the new regime. The changes will not only result in more transparent and comparable reporting across the board, but also augment the overall robustness and effectiveness of our own ESG program.

Crayon's Global ESG Team led the preparation of the sustainability statements, actively supported by a wide swathe of the organization given the transversal nature of ESG topics.

How we crafted the sustainability statements

Our sustainability statements are based on the **Norwegian Accounting Act, and CSRD and ESRS** disclosure requirements.

We carried out our first-ever CSRD-compliant double materiality assessment (DMA) in 2024 which is the bedrock of the sustainability disclosures in these statements. A few topics and corresponding data points from our previous ESG reports were assessed to be below the DMA materiality threshold and are therefore excluded from this report.

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

Our sustainability statements are divided into five overall sections

Section	ESRS overview
General information Environment	ESRS 2 mandatory disclosures
	E1 Climate change
	E5 Resource use and circular economy
Social	EU Taxonomy
	S1 Own workforce
Governance ESRS content index	S2 Workers in the value chain
	G1 Business conduct Disclosure requirements covered by the sustainability statements

The Norwegian Transparency Act

Our reporting in compliance with the Norwegian Transparency Act is publicly available on our global corporate website, in the form of our annual human rights transparency statement.

How to comment on the sustainability statements

We hope that you find the statements a comprehensive but digestible Crayon's sustainability activities

We look forward to receiving your feedback. Please contact us at esg@crayon.com or ir@crayon.com.

ABOUT THE SUSTAINABILITY STATEMENTS

ESRS 2 GENERAL INFORMATION	40	ENVIRONMENT	54	ESRS CONTENT INDEX	115	HOW TO READ THE STATEMENT
Basis for preparation	40	E1 Climate change	54	ESRS 2 List of disclosure requirements covered by the sustainability statements	115	Our sustainability statements report from our board of directors. Section B. Some of the disclosures cross-cutting standard ESRS 2 2 elsewhere in the report – either topological standard, or from our board of directors. They have therefore been incorporated into the report.
Sustainability governance	42	E5 Resource use and circular economy	62			
Value creation through our strategy and business model	46	EU Taxonomy	66			
Our value chain	47	SOCIAL	72			
Double materiality assessment	49	S1 Own workforce	72			
Interests and views of stakeholders	53	S2 Workers in the value chain	96			
		GOVERNANCE	101			
		G1 Business conduct	101			

REPORT FROM OUR BOARD OF DIRECTORS SUSTAINABILITY STATEMENTS

Basis for preparation

General basis for preparation

Reporting period and scope of consolidation

This report covers the period from 1 January to 31 December 2024, which is Crayon's financial year.

The sustainability statements are global in scope and apply across all our subsidiaries and entities in 46 countries.

The data is consolidated in line with our financial reporting principles. The consolidated ESG data comprises the parent company Crayon Group Holding ASA and its affiliated entities and subsidiaries under the parent company's control. Joint operations are proportionately included. Associates and joint ventures are excluded.

Value chain coverage

The sustainability statements cover our own operations as well as our upstream and downstream value chain. The impacts, risks, and opportunities (IROs) identified through our double materiality assessment similarly cover the entire value chain. Selected policies and actions extend to our value chain, where relevant.

Disclosure exemptions

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

Disclosures in relation to specific circumstances

Definitions of time horizons

Our double materiality assessment which informs our reporting used the same definitions of short, medium

and long term as the ERSR. These ERSR-aligned definitions of time horizons are reflected in our IRO descriptions in the respective topical standards in the sustainability statements. Elsewhere, specific years are generally used for clarity.

Estimates and uncertainty (including value chain estimation)

Some ESG data points are based on estimates and assessments as described below.

Greenhouse gas (GHG) emissions
We reported on Scope 1, 2 and 3 emissions in our 2024 GHG inventory. Estimates were used to calculate parts of our Scope 1 and Scope 3 emissions. Furthermore, we estimated the proportion of Scope 3 emissions calculated based on primary data from suppliers or value chain partners at 0.008%. Our emissions are associated with some uncertainty due to data challenges.

For additional information, please refer to the section [E1 Climate change](#).

Metrics related to resource use and circular economy

We reported on our sustainable device management program in E5 Resource use and circular economy. Data points related to hardware and packaging (resource inflows) were provided by an external service provider we partner with in the execution of the program.

For some metrics our service provider has made estimates based on proxies, where the publicly available data of a limited number of original equipment manufacturers (OEMs) are considered to be representative proxies (indirect sources) for the IT hardware industry. We consider these proxies to constitute value chain estimates, the accuracy of which is constrained by not covering all brand and

device types.

For additional information, please refer to the section [E5 Resource use and circular economy](#).

Changes in data preparation and presentation

Where ERSR-mandated qualitative data points are reported for the first time, they are prioritized compliance in the 2024 report.

On a case-by-case basis, we have assessed whether it is practicable given time constraints and resources to include comparative data points for the first years to align with the 2024 ERSR requirements.

- Where ERSR-mandated data points are new and have not previously been reported, we have used the most relevant data points previously reported, where applicable, to ensure consistency in our reporting under ERSR.
- Where similar data points are reported, we have used the most relevant data points previously reported, where applicable, to ensure consistency in our reporting under ERSR.

This is indicated in the respective topical standards.

Similarly, we have selected on a case-by-case basis whether to retain and keep reporting reported metrics that complement ERSR requirements but are not strictly required by the ERSR.

Phase-in provisions

Crayon has selectively adopted ERSR options where they are available in the topical standards. These sustainability statements are reported. Consequently, we do not report on E1-9 and S1-7.

Reporting frameworks and standards

The sustainability statements are prepared in compliance with the CSRD's implementation of the Norwegian Accounting Act 2022, as well as the European Sustainability

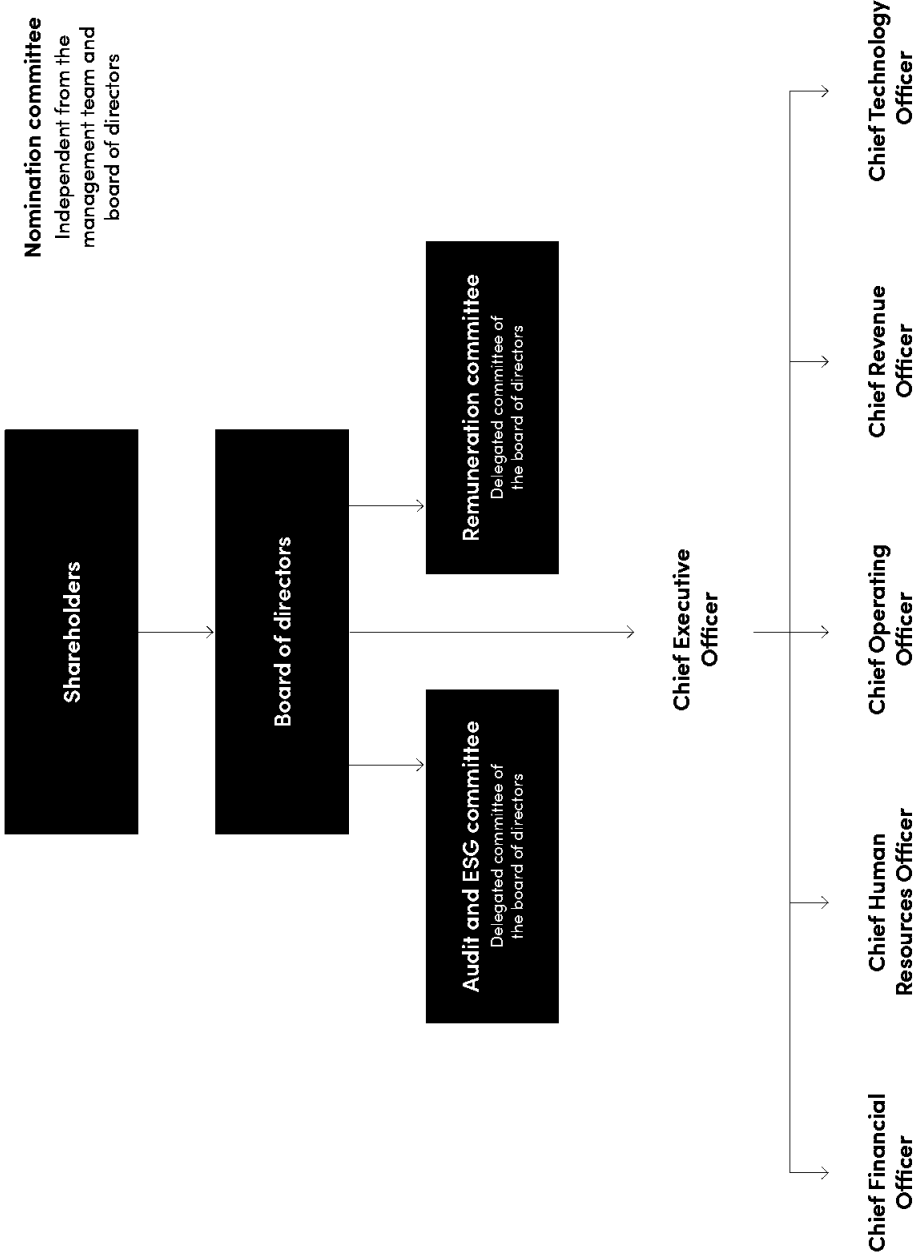
ESRS 2 GENERAL INFORMATION

- Basis for preparation
- Sustainability governance
- Value creation through our strategy and business model
- Our value chain
- Double materiality assessment
- Interests and views of stakeholders

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Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All topics included under the Environment, Social, and Governance sections have been assessed as material according to our double materiality assessment (DMA). Our entity-specific disclosures within the respective topical standards are based on our own assessment of what constitutes relevant qualitative and quantitative data points aligned with the corresponding material impacts, risks, and opportunities. Where applicable, Crayon's self-assessed reporting is either supplemented by other standards or is entirely entity specific. All greenhouse gas data points (GHG Scopes 1, 2 and 3) are reported based on the Greenhouse Gas Protocol. Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements Our reporting in compliance with the EU Taxonomy Regulation is in the environment part of the sustainability statements. Our Taxonomy reporting helps us to fulfill our ESRS obligations. Crayon's previous reporting under the Task Force on Climate-related Financial Disclosures (TCFD) Index and Sustainability Accounting Standards (SASB) Index has been discontinued in deference to the mandatory ESRS disclosures. However, in 2024 we continued to report on some elements of the <u>SASB Index</u> in the topical standard G1 Business conduct in connection with data privacy and information security. Precise references to the applicable portions of the SASB index are provided in G1. Disclosure requirements covered by the sustainability statements Please refer to the ESRS content index at the end of the sustainability statements for a list of all the ESRS disclosure requirements complied with by Crayon.	Incorporation by reference To streamline reporting and avoid repetition, certain ESRS 2 disclosures have been incorporated by reference throughout the report from our board of directors. More specifically, we have chosen to incorporate the following disclosures from ESRS 2:	
	ESRS 2 disclosure requirement GOV-1 21c Experience of administrative, management and supervisory bodies relevant to the sectors, products and geographic locations of the undertaking GOV-4 Statement on due diligence	Incorporation by reference Location of information in integrated annual report Section A: Our structure and financials About Crayon Section A: Our structure and financials Corporate governance Sustainability statements: Social S1 Own workforce • Labor and human rights in our own operations S2 Workers in the value chain G1 Business conduct • Overall approach to business conduct and corporate social responsibility • Management of relationships with suppliers S1 Own workforce • Workforce profile – employee characteristics
	SBM-1 40aiii Strategy, business model and value chain <i>Number of employees by geographic area</i>	Sustainability statements: Governance Sustainability statements: Social

Sustainability governance

An overview of our sustainability governance model in 2024 is illustrated below:



Board of directors

Crayon's board of directors comprises seven members elected by shareholders and three members elected by the employees. The board members are non-executive.

Independence status

5/10

2/10

Independent board members (50%)

Non-Independent board members (20%)

The board of directors performs necessary functions, participates in the development of Crayon's strategy, and approves the executive management team.

Board ESG commitment and responsibility

The board plays a key role in integrating ESG into Crayon's business strategy and sustainability considerations are embedded in the organization. In December 2024, the board approved the new ESG strategy and will monitor progress in implementing the strategy in 2025. This includes monitoring progress against the following ESG strategic priorities for 2025:

- Greenhouse gas emissions and climate-related risk.
- Diversity, equity, inclusion and responsible AI.

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personnel. These proposals are presented at a general meeting for approval.

Crayon's executive management team informs the remuneration committee about the succession plans in place at the executive, regional and country management levels. However, the remuneration committee is not part of the decision-making process.

ESG-related remuneration and incentives

Crayon did not have any remuneration or incentives linked to sustainability performance in 2024.

Crayon's remuneration guidelines were approved by shareholder resolution at our May 2024 annual general meeting. The guidelines included a clause for at least 10% of the variable compensation of the executive management team and other senior leaders to be tied to the company's ESG performance. In the event we put this clause into practice, the remuneration committee's role would be to review any ESG-related changes and make recommendations to the board of directors.

Nomination committee

The nomination committee is independent of the board of directors and the executive management team. It comprises two committee members tasked with:

- Identifying and proposing prospective candidates for shareholders to elect as board members.
- Making recommendations regarding the remuneration of the board of directors and the nomination committee.

REPRESENTATION OF WOMEN BY SENIORITY

Women in Crayon's overall workforce	2024	2023	2022	2021
Women in Crayon's executive management team	32.5%	32%	32%	31%
Women on Crayon board of directors	33%	29%	33%	43%
	40%	50%	50%	50%

In selecting candidates for the board of directors, the nomination committee factors in competencies compatible with Crayon's business model and business strategy, and compliance with corporate governance principles and legal requirements. The nomination committee may explore incorporating ESG considerations in the execution of its mandate in future.

Executive management team

In 2024, Crayon had a six-member executive management team which comprised our:

- Chief Executive Officer
- Chief Financial Officer
- Chief Human Resources Officer
- Chief Operating Officer
- Chief Revenue Officer
- Chief Technology Officer¹

Together, the executive management team made all major strategic and operational decisions in the reporting period, extending to those involving ESG.

In 2024, two out of the total six executives were female (33%) compared to 29% (two out of seven) in 2023.

Our six executive management team members brought varied educational backgrounds in business administration, economics, finance, and computer science. Their professional experience spanned the IT, aviation, and professional/advisory services industries.

Sustainability commitment of the executive management team

In 2024, day-to-day responsibility for ESG lay with the Chief Operating Officer, overseeing and collaborating with the Vice President of ESG. Leading the Global ESG Team, the Vice President of ESG defined and realized Crayon's global ESG priorities, including ESG reporting and contributing to the preparation of this report.

Critical decisions and concerns about ESG were escalated to Crayon's executive management team, and where relevant and appropriate, to Crayon's board audit and ESG committee and/or the full board of directors.

Throughout the reporting period, the executive management team had access to ESG expertise through the Global ESG Team. External consultants could also be consulted, typically in coordination with the Global ESG Team.

Material sustainability impacts, risks and opportunities considered

Prior to final approval by Crayon's board of directors, in 2024 the executive management team reviewed and commented on:

- The double materiality assessment which underpins the ESG disclosures in the sustainability statements.
- Our new global ESG strategy which incorporates aspects of the double materiality assessment. The executive management team validated the top three strategic priorities selected for 2025:
 - Greenhouse gas emissions and climate-related risk.
 - Diversity, equity, inclusion and belonging.
 - Responsible AI.

The executive management team also validated the other 13 ESG focus areas that are part of our ESG strategy and reflect our Material impacts, risks, and opportunities.

Controls and procedures to manage risks and opportunities

Where applicable and depending on the matter in question, dedicated controls are applied to the management of risks and opportunities by the respective team as described in the respective topic's sustainability statements.

Monitoring progress on the sustainability strategy

To operationalize the ESG strategy, members of the executive management team are part of a soon-to-be established global committee. The committee will monitor progress against set targets and KPIs, and advise on operational and tactical o

Årsregnskap regnskapsåret 2024 for 0760223

¹ The incumbent Chief Technology Officer in Rosenbergl left Crayon in January 2025 and replacement were ongoing at the time of p report.

Statement on due diligence

Our sustainability due diligence involves several activities and teams across the organization. Collectively, they complement each other and enable Crayon to identify and manage ESG related risks and adverse impacts on people and the environment.

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

The main contours are in the table below.

Internal controls and risk management in sustainability reporting

Crayon is committed to accurate sustainability reporting and we expect to continuously improve our control and risk management systems.

ESG data is subject to limited assurance by the same independent audit firm that audits our financial statements. We intend to address any observations that may arise in the external auditor's long-form report and management letter through corrective action plans in 2025.

At present, our internal controls and risk management systems for sustainability-related data are defined and managed by the different data owners and functional teams or departments throughout the

organization. Insights into the risks associated with data quality and accuracy, as well as the risks of potential (material) misstatements are therefore similarly decentralized.

Following our first-time experience with a CSRD/ESRS-compliant double materiality assessment in 2024, we are exploring measures to incorporate the identification, assessment and management of sustainability-related IROs into our overall risk management process and profile.



DUE DILIGENCE INCORPORATION BY REFERENCE

Aspect of due diligence	Applicable topical standard in this report	Page number
- Engagement with own employees and value chain workers - Grievance mechanisms - Remediation - Risk assessments - Risk assessments - Supplier engagement - Corporate culture - Training	S1 Own workforce	
	Labor and human rights in our own operations	92
- Engagement with own employees and value chain workers - Grievance mechanisms - Remediation - Risk assessments - Risk assessments - Supplier engagement - Corporate culture - Training	S2 Workers in the value chain	96
	G1 Business conduct	
- Engagement with own employees and value chain workers - Grievance mechanisms - Remediation - Risk assessments - Risk assessments - Supplier engagement - Corporate culture - Training	Management of relationships with suppliers	104
	G1 Business conduct	
- Engagement with own employees and value chain workers - Grievance mechanisms - Remediation - Risk assessments - Risk assessments - Supplier engagement - Corporate culture - Training	Overall approach to business conduct and corporate culture	101

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Our value chain

Crayon's sustainability statements cover our own operations, as well as the upstream and downstream of our value chain. We will explore avenues to leverage the heightened scrutiny and prioritization of sustainability matters spurred by CSRD and the EU Taxonomy to engage more robustly with value chain actors to advance our ESG strategy.

Value chain features

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

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

UPSTREAM

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

The key characteristics of our upstream relationships are outlined below.

Top software publisher by volume and strategic importance:

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

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

- Adobe, Atlassian, Broadcom, Cisco, Citrix, Google, and Red Hat.

Major hyperscale cloud providers:

- Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft Azure.

Business partners and service providers

- To support in-country operations, we have myriad relationships at the local level, ranging from caterers and stationery suppliers to financial and legal advisors.

DOWNSTREAM

Our downstream value chain includes both indirect and direct customer relationships.

Channel ecosystem partners:

- ~8,000 partners that distribute Crayon services to more than 130,000 end-users.
 - About 50% cloud resellers.
 - About 30% hosters.
 - About 20% independent software vendors (ISVs).

Direct enterprise customers:

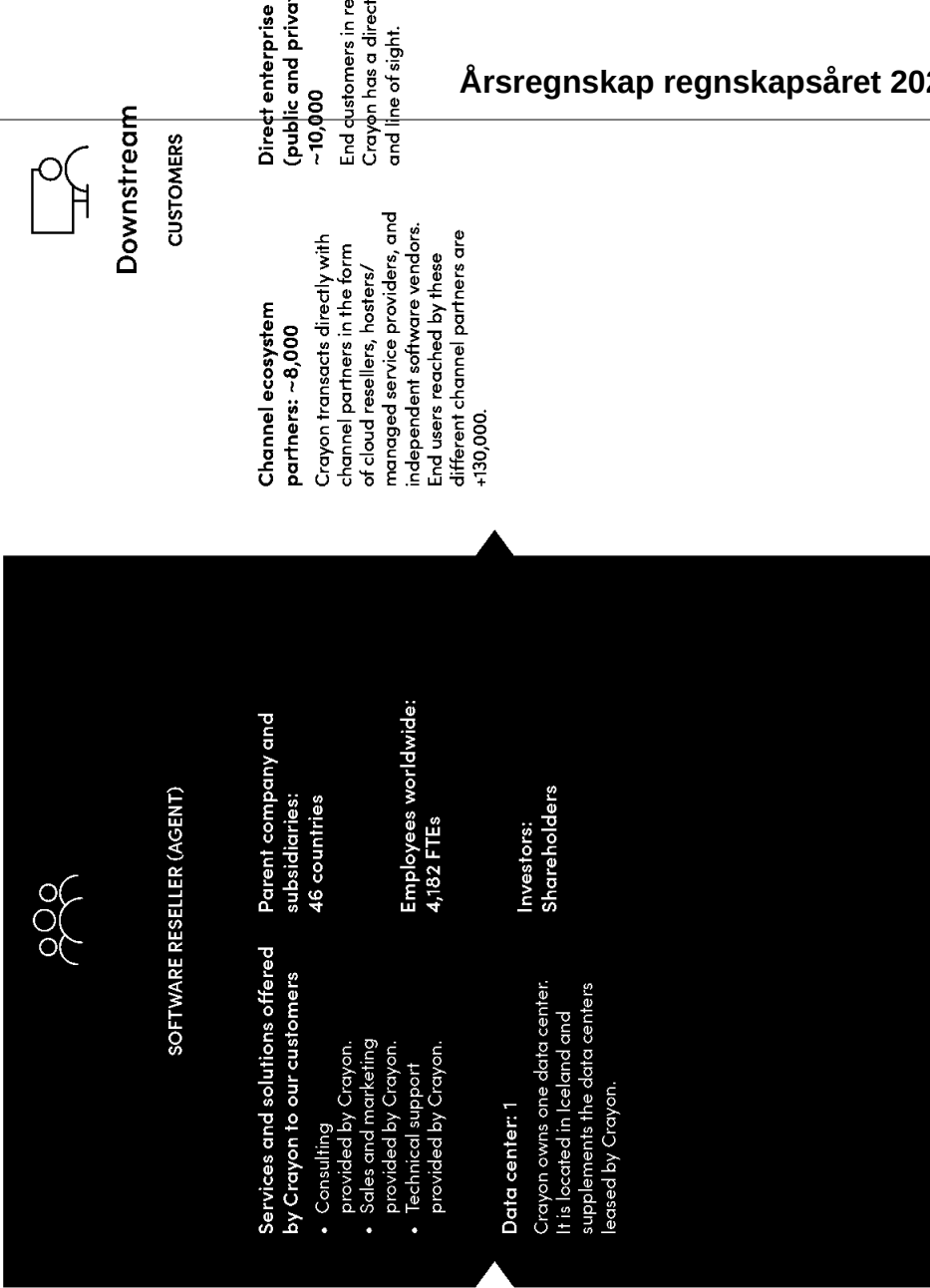
- ~10,000 customers across public and private sectors.
- Includes both SMEs and large corporate clients.

Inputs and resource dependence

Our key inputs or resource dependencies include:

- **Human capital** in the form of our employees' expertise enables our customers in navigating digital transformation, optimizing cloud usage, and aligning strategies with business needs.
- **Software and cloud services** and infrastructure are our core offerings that these are our relationships with software publishers, and with cloud hyperscale suppliers, and with cloud hyperscale providers.
- **Energy** – to power our offices and data centers.

Our value chain



Regulators

Double materiality assessment

First time observing the principles of double materiality

In line with CSRD and ESRS requirements, Crayon conducted its first double materiality assessment (DMA) in 2024.

The 2024 DMA replaces our previous materiality assessment, which followed a different methodology not predicated on the concept of double materiality.

What is meant by double materiality

A sustainability-related topic is material when it meets the criteria for impact materiality only, or financial materiality only, or both financial and impact materiality.

Frequency of future DMAs

The DMA forms the basis of the disclosures in the sustainability statements, and we collaborated with KPMG. The DMA will be reviewed and updated annually.

Double materiality means that both perspectives are taken into account

Impact materiality

Crayon's positive and negative impacts on society and the planet.

This represents an 'inside out' perspective.



Financial materiality

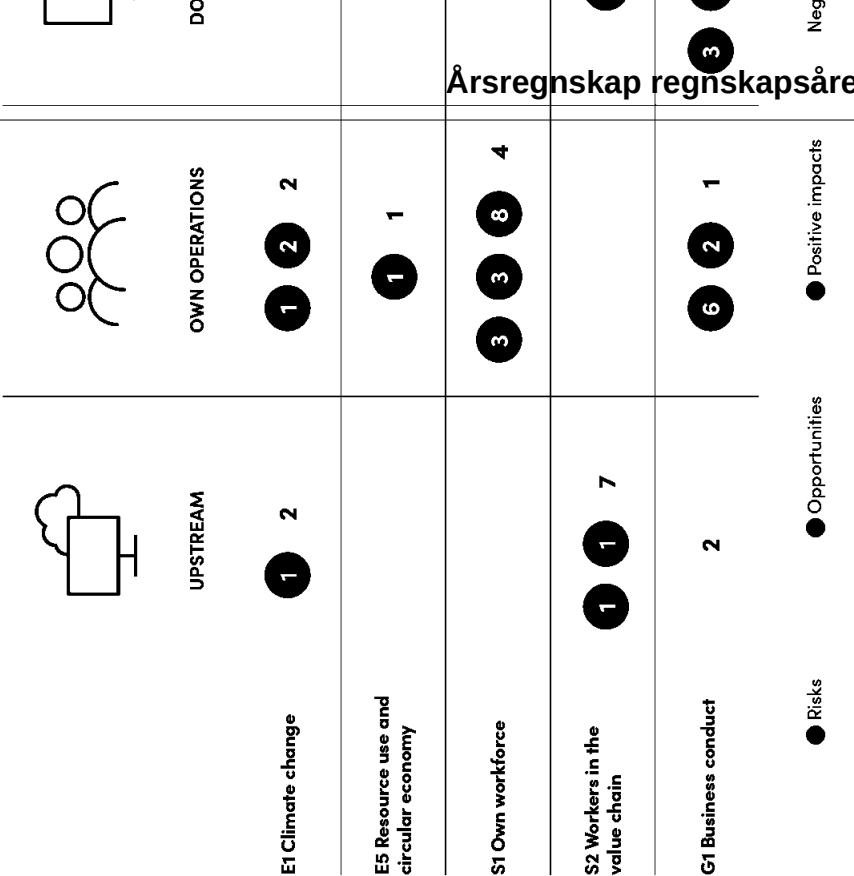
Risks and opportunities arising from sustainability matters that affect Crayon economically (i.e. Crayon's financial position, financial performance, cash flow, access to finance etc).

This represents an 'outside in' perspective.



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Findings from our double materiality assessment						
We believe the findings of our 2024 DMA present a true and fair picture of our material impacts, risks, and opportunities based on the information available at the time and any inherent constraints in our methodology. Given this was our first DMA and first set of material impacts, risks, and opportunities, there are no changes to the IROs compared to the previous reporting period.						
In total, 55 material IROs (impacts, risks, and opportunities) were identified across the environmental, social, and governance pillars.						
Based on our assessment, five of the ten topical ERSR standards were deemed applicable to Crayon. More detailed descriptions of these IROs — such as time horizons, position in the value chain, and other relevant characteristics — are provided in the respective topical standards.						
In preparing our double materiality assessment, the identified material impacts, risks, and opportunities were mapped onto the applicable parts of our value chain. Please refer to the adjacent illustration.						
NUMBER OF MATERIAL IROs						
Topical standard						
		Impacts		Risks	Opportunities	Total IROs
		Actual	Potential			
ESRS E1 Climate change		5	1	1	1	8
ESRS E2 Pollution		-	-	-	-	N/A ²
ESRS E3 Water and marine resources		-	-	-	-	N/A ²
ESRS E4 Biodiversity and ecosystems		-	-	-	-	N/A ²
ESRS E5 Resource use and circular economy		2	-	-	-	2
ESRS S1 Own workforce		6	6	3	3	18 ¹
ESRS S2 Workers in the value chain		-	8	1	1	10
ESRS S3 Affected communities		-	-	-	-	N/A ²
ESRS S4 Consumers and end-users		-	-	-	-	N/A ²
ESRS G1 Business conduct		2	4	9	2	17 ¹
Total		13	21	14	7	55
¹ Includes some entity-specific material topics						
² Not relevant or applicable to Crayon						

Overview of IROs across the value chain



Note: Some IROs are duplicated because they appear in multiple parts of the value chain. This results in a total of 63 IROs identified in our double materiality assessment.

Material IROs and their interactions with our business strategy and business model

The individual topical standards include descriptions of the IROs, their time horizons, and their position in the value chain. Furthermore, our various current and planned actions and initiatives are described in the respective topical standards in the sustainability statements.

Our material IROs have directly influenced Crayon's new global ESG strategy. The 16 ESG focus areas at the core of the strategy draw on the results of the DMA. In this way, the DMA indirectly supports our business strategy and model, as the ESG strategy complements and strengthens our overall direction. Additional information regarding IRO linkages with business strategy is provided in the respective topical standards and in the section Value creation through our strategy and business model.

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

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

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

The 2024 DMA was group-wide and global in scope, applying to all our subsidiaries and entities. In 2025, we aim to refine our DMA process and methodology.

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

1. Desktop research and reviews of internal and external documents, including peer benchmarks. We interviewed internal stakeholders from various corporate functions and business units.
2. Prioritizing and streamlining a long list of topics into a short list of material topics. A workshop was convened at our Oslo headquarters to review progress and agree on next steps.
3. Finalising the scoring and framing of the IROs.
4. Presenting the results of the DMA to the executive management team, employee representatives on the board, and the board-level audit and ESG committee. Final approval was given by the full board of directors.

Stakeholder perspectives in our DMA

As the ESRs requirements on double materiality assessment are extensive, we limited direct stakeholder involvement to internal stakeholders. To reflect external views, we used credible proxies such as:

- Analyst reports.
- Customer bid and tender documentation.
- Internal subject matter experts.

The four phases in Crayon's double materiality process

To develop an understanding of Crayon's own activities, stakeholders and value chain, qualitative interviews were conducted with 31 Crayon employees from different business areas. In addition, internal and external documents were analysed, including but not limited to ESG regulations, peer benchmarks, an internal memo on Crayon's approach to financial materiality, and Crayon's corporate risk statement.

An initial long list of topics (IROs) was developed on phase 1. The list of our own operations, upstream and downstream value chain, Crayon's value chain, and materiality were thresholds for inclusion. IROs which were applicable to all business areas were included in the final list.

To prioritise the most significant topics, the long list of IROs was assessed on a scale of 1 – 5 for both impact and financial materiality respectively. Internal stakeholders deemed to be subject matter experts then conducted a further evaluation of both the wording and the scoring of the IROs.

Feedback on, and validation of, the DMA's findings by the executive team, employee representatives on the board, an audit and ESG committee, formal approval by the full board of directors, and a recommendation from the ESG committee.

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Scoring of impacts, risks and opportunities

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

Scoring of impact materiality

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

Scoring of financial materiality

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

Prioritization, interconnectedness and causality of impacts, risks and opportunities

As this was our first DMA, we took an egalitarian approach to assessing the risk of adverse actual and potential impacts. We wanted to develop a good understanding of the landscape. We therefore did not have a special focus on the heightened risk of adverse impacts which could result from certain activities, business relationships or geographies.

We distinguished between IROs:

Caused by Crayon.

Contributed by Crayon.

Linked to Crayon.

We did not identify any cases where the same topic gave rise to explicitly interconnected impacts, risks, and opportunities.

Integration of impacts, risks and opportunities into overall risk management

Following our first-time experience with a CSRD/ ERSR-compliant double materiality assessment in 2024, we are exploring measures to incorporate the identification, assessment and management of sustainability-related IROs into our overall risk management process and profile.

This would represent an additional step to enhance and mature the existing process for overall risk management which is currently primarily risk-oriented and surfaces some sustainability-related risks in the organisation.

Crayon's enterprise risk management (ERM) framework is designed to drive coordinated risk management across the organization. ESG risks are being integrated into this framework and managed alongside financial and operational risks.

Key elements include:

A centralized risk register.

Fit-for-purpose tools for identifying and managing risks.

ESG risk briefings for executive management, highlighting areas that require targeted investments and ongoing monitoring.

Quantitative scoring of impact materiality

SEVERITY		Remediability (if negative)	Likelihood (if potential)
Scale	Scope		
Measure of the seriousness of an impact. It is relative and context-dependent.	Extent of impact, in terms of geographical reach or the number of people/species affected.	Reflects the extent to which the negative impacts can be repaired.	Reflects the likelihood of the impact materializing.

Severity score =

Scale + Scope + Remediability* (*if negative)

3

Materiality score for potential impacts (positive or negative): Likelihood score + Severity score
Materiality score for actual impacts (positive or negative): Severity score + Magnitude score
Exceptions: All human rights impacts (positive or negative, actual or potential) are scored on severity

Quantitative scoring of financial materiality

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

MAGNITUDE	LIKELIHOOD
Magnitude	Likelihood (if potential)
The potential magnitude of the financial effect.	Reflects the likelihood that the risk/opportunity materializes.

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Interests and views of stakeholders

We engage with internal and external stakeholders on a variety of topics including ESG.

Active listening and ongoing dialogue yield valuable insights about our stakeholders' positions, concerns and expectations. Attuning Crayon's business model, business strategy and ESG strategy to these insights ultimately contributes to the success of our commercial and sustainability initiatives.

Knowledge of our different stakeholders' views and interests concerning our business model and business strategy is held by the various Crayon employees who interact with those stakeholders on an ongoing basis.

Information about stakeholder involvement in our 2024 double materiality assessment is in the section [Double materiality assessment](#).

Internal stakeholders

Crayon engages directly with employees and other internal stakeholders through:

- Our intranet portal.
- Annual employee feedback survey.
- Internal town halls.
- Newsletters and topic-specific knowledge sessions.

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

In addition, relevant corporate functions and business areas have access to the board of directors and executive management team to ensure alignment on strategic imperatives. Stakeholder views on

sustainability-related topics are shared with the board and executive management team as part of broader ESG updates by the Global ESG Team, as described in the Sustainability governance section.

External stakeholders

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

- **Customers** – to understand their needs.
 - Through direct dialogue, surveys (e.g. voice of the customer), our corporate website, and meetings.
- **Software publishers, suppliers, and cloud providers** – to coordinate service delivery and strengthen partnerships.
- **Local business partners and service providers** – such as landlords of leased facilities.
- **Shareholders and analysts** – to discuss a variety of topics and demonstrate Crayon's value creation and investment-worthiness.
 - Via quarterly earnings presentations, annual reports, roadshows, and one-on-one meetings.
- **Regulators** – to respond to formal requests and interact on compliance.
- **Educational institutions** – for recruitment purposes.
- **Industry platforms and associations** – to share information and find solutions to common challenges.

Overview of Crayon's key stakeholders



Internal stakeholders

C-level executive management team, led by the chief executive officer
All other employees by function and region

7 shareholder-elected board members
10 board members
3 employee board members representing



External stakeholders

Business partners

Entities that we buy products or services from to enable Crayon to function locally, regionally and globally. We have direct relationships with our business partners around the world.

Customers

Two types of customers directly invoiced by Crayon:

- Channel ecosystem partners
- Public and private sector enterprise entities

Hyperscale cloud providers

The three largest providers of cloud services to our customers and to Crayon are Amazon Web Services, Google Cloud Platform and Microsoft Azure.

Regulators

Crayon as well as its stakeholders are impacted by various regulations governing ESG and other activities.

Service partners and subcontractors

Entities that we buy products and/or services from to incorporate into our delivery to customers.

Software publishers/vendors

Publishers/vendors that are software developers or creators. Crayon purchases software from the directly to resell to our customers.

REPORT FROM OUR BOARD OF DIRECTORS SUSTAINABILITY STATEMENTS

E1 CLIMATE CHANGE

Crayon supports international scientific consensus that attributes climate change to a recent and significant increase in anthropogenic (human-induced) greenhouse gas (GHG) emissions.

Processes to identify and assess climate-related IROs

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

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

The DMA identified two positive climate-related impacts and four negative climate-related impacts. No further analysis was conducted – for instance, there was no screening to identify GHG emission sources; nor were Crayon’s actual and potential impacts on climate change beyond those already captured in the IRO descriptions evaluated.

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

We did not conduct a climate scenario analysis or assess the resilience of our business strategy and

model in the context of our material climate-related IROs. This includes the compatibility of our assets and business activities with the transition to a climate-neutral economy. By the same token, neither are we in a position to quantify concretely the anticipated financial effects and potential benefits from climate-related risks (physical and transition) and opportunities.

Climate-related risks and opportunities

The only material climate-related risk we identified in our double material assessment was related to Crayon’s ability to satisfy stakeholder expectations that we define and follow through on emission reduction targets and decarbonization/transition plans.

Specifically, there is a potential risk we could lose out on business and investment opportunities if our climate ambitions and progress are not perceived as sufficiently robust by key stakeholders such as shareholders and customers. This is against the backdrop of the heightened market expectations we have observed in recent years regarding companies’ climate commitments.

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

The sole material climate-related opportunity relates to the software we offer that helps customers improve their ESG performance, including reducing their carbon footprint. Examples include software helping customers to monitor and report on their GHG emissions. Through collaboration with upstream partners and support for downstream clients, we aim to maintain our competitive advantage and grow market share.

To supplement our double materiality assessment, which covered a wide spectrum of E1 IROs, we partnered with Carbon Trust to initiate a double materiality assessment and focused analysis of our climate-related risks and opportunities. The analysis is ongoing and will be finalised in 2025.

ENVIRONMENT

E1 Climate change
E5 Resource use and circular economy
EU Taxonomy

PERFORMANCE HIGHLIGHTS LETTER FROM OUR CEO REPORT FROM OUR BOARD OF DIRECTORS FINANCIAL STATEMENTS					<
MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO CLIMATE CHANGE					
IRO type	Description	Actions taken	Position in value chain		
● Positive impact (actual)	● Climate smart cloud technology: Crayon supports customers in migrating to cloud services and optimizing cloud expenditure. This optimization helps reduce energy consumption and minimize the environmental impact associated with cloud services.	● Crayon's cloud-based services and solutions are designed to help optimise customers' cloud spend while simultaneously minimising their carbon footprint. These Crayon offerings are known as FinOps and GreenOps – the two are typically deployed in tandem as they are closely intertwined. FinOps and GreenOps are situated within our Software and Cloud Economics line of business.	Own operations		
● Positive impact (actual)	● Renewable energy – data centers and offices: Crayon utilizes renewable electricity in three data centers and offices in Iceland and Norway, reinforcing its commitment to sustainability.	● We aim to consistently consume renewable energy at the sites where this option is available. ● Our data centres accounted for 26% of our total electricity consumption across all our sites in 2024, rendering this a significant actual positive impact.	Own operations		
Negative impact (potential)	● Emissions of software vendors, software suppliers, and hyperscale cloud providers: Crayon is reliant on major upstream software publishers and vendors and hyperscale cloud providers that are significantly bigger and more powerful than us. Consequently, we are constrained in our ability to influence the design of software and cloud offerings developed by our partners, in turn limiting the possibilities to influence and achieve emission reductions in our own operations (where we use software and cloud solutions internally), and in the downstream of our value chain (where software and cloud solutions are offered to our customers).	● We engage in ongoing dialogue with upstream actors in our value chain to better understand their actions to become more environmentally sustainable. Where possible, we try to identify opportunities for synergies that combine successful commercial outcomes and progress in reducing negative environmental impacts.	Upstream		
Negative impact (potential)	● Energy consumption – offices and leased vehicles: Crayon uses energy (e.g. gas, petrol diesel) for heating offices and operating leased vehicles. This consumption can have a negative climate effect due to increased Scope 1, 2 and 3 greenhouse gas emissions.	● We measure our energy consumption as part of our annual greenhouse gas inventory.	Own operations		
Negative impact (actual)	● Electricity consumption – offices and data centers: Crayon procures electricity for its offices and data centers. While cloud services drive efficiency, they also increase electricity consumption in data centers. ● This consumption can have a negative climate effect due to increased Scope 1, 2 and 3 greenhouse gas emissions.	● We measure electricity consumption as part of our annual greenhouse gas inventory.	Own operations		
Negative impact (actual)	● Indirect emissions in Crayon's value chain (upstream): Crayon's Scope 3 emissions include business travel, employee commuting, waste disposal, and purchased goods and services. The company is committed to identifying and implementing reduction strategies.	● We measure our Scope 3 greenhouse gas emissions as part of our annual greenhouse gas inventory.	Upstream		
● Opportunity	● GHG emissions software: By advancing practices and solutions that enable more sustainable outcomes with partners like Microsoft, Crayon strengthens its competitive advantage, while supporting green technology adoption.	● We offer our customers software that can help them measure their greenhouse emissions and identify opportunities for emissions reductions (e.g. sustainability/ESG dashboards). We also have software solutions and services that take a more holistic approach to improving overall ESG performance.	Upstream, downstream		
● Risk (transition)	● Climate commitments: With increasing market expectations around climate responsibility, Crayon recognizes the importance of aligning its sustainability ambitions with stakeholder expectations, ensuring continued business growth.	● We are in the process of preparing and submitting emission reduction targets to the Science Based Targets Initiative for validation. ● Undergoing the SBTi process will help to solidify the credibility of our climate commitments.	Own operations		

Policies related to climate change

In 2024, Crayon did not have formal policies, targets or transition/decarbonization plans in place for climate change mitigation or adaptation, energy efficiency or renewable energy. We also did not have policies covering climate-related IROs.

Governance

Crayon's greenhouse gas emissions are measured by our Global ESG Team, which is led by the Vice President ESG, who in turn reports to the Chief Operating Officer.

Accessibility

We report our GHG emissions in our annual report and on the CDP platform.

Climate-related considerations in employee remuneration

In 2024, climate-related metrics were not included in the remuneration of any employees, the executive management team or board members.

Actions related to climate change in 2024

Setting emissions reduction targets

By the end of 2024, we were on track to submit near-term science-based targets to the Science Based Targets Initiative (SBTi) for validation in 2025. We engaged the Carbon Trust, a global climate consultancy, to support our footprinting and target-setting.

We initiated our registration on the SBTi portal in 2024 and anticipate concluding registration and all required SBTi steps during the course of 2025. Due to a significant uptick in the volume of queries received by the SBTi, Crayon's registration took longer than expected and remains in progress.

Accompanying decarbonisation actions and levers to reduce our emissions are also under development as part of a future decarbonisation/transition plan for climate change mitigation and adaptation that will be launched and implemented in 2025. The allocation of financial and non-financial resources will be determined once the plan is finalized.

Targets

We had no other climate-related actions or targets in 2024.

Plans for 2025

Crayon's new global ESG strategy includes greenhouse gas emissions and climate-related risk as one of the 16 ESG focus areas between 2025 and 2030. It is also one of the top three ESG strategic priorities for 2025. This reinforces the strategic relevance of climate-related IROs in our business model.

Climate change mitigation through FinOps and GreenOps as tools for positive climate action

FinOps, a blend of "Finance" and "DevOps," is a collaborative cloud financial management practice that brings together IT, finance, and operations. FinOps optimizes cloud infrastructure by selecting sustainable cloud providers and eliminating unnecessary resources, leading to potentially measurable reductions in carbon emissions.

GreenOps complements FinOps by focusing on environmental strategies aimed at minimizing cloud waste and reducing ecological impact. Organizations can utilize multi-cloud solutions to track emissions across providers, calculate CO₂ equivalents, and identify opportunities for improvement.

Key pillars of GreenOps include:

- Understanding an organization's cloud usage.
- Implementing basic optimizations, such as decommissioning unused resources, reducing over-provisioned services, and switching to more carbon-efficient regions, architectures or products.
- Modernizing IT architecture by adopting technologies such as serverless computing and containerization.

Crayon's Cloud Cost Control FinOps and GreenOps tool offers granular visibility into Scope 3 emissions and will be expanded with more features to support customer decision-making.

Case study:

Bodø Kommune, a municipality in northern Norway, leveraged GreenOps to achieve financial and environmental efficiency in its transition to cloud services. Crayon's analysis revealed that tonnes of CO₂ emissions from cloud services, which were reduced by relocating machines to hydropower-driven regions. This shift also minimized power needs, saving costs on infrastructure like a planned battery bank replacement and lowering electricity consumption.

Through cloud resource optimization as eliminating redundancies and consolidating virtual machines, Crayon helped reduce costs by 50%. These savings were reinvested in essential services, demonstrating the financial and environmental impact of sustainable practices.

Performance related to climate change in 2024

Our GHG emissions

We perform an annual GHG inventory that measures our Scope 1, 2, and 3 emissions. Our GHG inventory covers our operations worldwide and is reported to the CDP¹. Crayon's emissions are calculated in line with the applicable international GHG Protocol standards.

Progress on GHG emissions

In 2024:

- Our absolute market-based GHG emissions across all three scopes declined by 4% compared to 2023.
- Our GHG emissions (economic) intensity declined by 12% while revenue grew by 9.6% compared to 2023.

- Economic intensity refers to tons of CO₂ (market-based) per million Norwegian Kroner (NOK) of revenue.

¹ Formerly known as the Carbon Disclosure Project, the CDP is an international organization that aims to improve organizations' disclosure of their environmental performance by producing annual questionnaires on climate change, supply chain, water, and forests.

Key drivers:

- Within Scope 1, 1% of total market-based emissions came from natural gas for heating. The remaining 2% came from petrol and diesel used by our leased vehicles, refrigerants (fugitive emissions), and diesel consumed by generators.
- Within Scope 2, purchased electricity accounted for 7% of our total market-based emissions, with heat and steam contributing 0.2%.
- Within Scope 3, purchased goods and services were the largest contributor (71% of Scope 3, 64% of total market-based emissions), followed by business travel (22% of Scope 3, 19% of total market-based emissions).

To prepare for setting science-based targets we improved our emissions methodology in 2024. This included:

- Restating 2023 figures for better comparability.
- Expanding the number of reported Scope 3 categories from three to eight.
- More comprehensive and accurate data collection and analysis.

Crayon's total market-based emissions by scope



Scope 1

Direct emissions created by a company's activities



Scope 2

Indirect emissions from a company's activities



Scope 3

Indirect emissions from all other activities up and down the value chain



■ 2024 ■ 2023

TOTAL SCOPE 1, 2 AND 3 MARKET-BASED EMISSIONS BY REGION

Emissions category	2024	2023
Asia Pacific & Middle East Africa (%)	31%	31%
Europe (%)	17%	18%
Nordics (%)	42%	42%
United States (%)	10%	9%
Total	100%	100%

TOTAL EMISSIONS

Scope 1 GHG emissions

Gross Scope 1 GHG emissions (metric tons of CO₂ equivalent)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)

Scope 2 GHG emissions

Gross location-based Scope 2 GHG emissions (metric tons of CO₂ equivalent)
Gross market-based Scope 2 GHG emissions (metric tons of CO₂ equivalent)
Significant Scope 3 GHG emissions²

- Total gross indirect Scope 3 GHG emissions
- Category 1: Purchased goods and services
 - Category 3: Fuel and energy-related activities
 - Category 5: Waste generated in operations
 - Category 6: Business travel
 - Category 7: Employee commuting
 - Category 8: Upstream leased assets
 - Category 11: Use of sold products
 - Category 12: End-of-life treatment of sold products

Total GHG emissions

Total location-based emissions (Scope 1 + 2 + 3)	Tons	24,062.84	24,518.67
Total market-based emissions (Scope 1 + 2 + 3)	Tons	24,721.06	25,627.17

Group consolidation of Scope 1 and Scope 2 emissions

The Scope 1, 2 and 3 emissions reported reflect the consolidated accounting group of Crayon Group Holding ASA, including the parent and subsidiaries. We follow the principle of operational control.

One investee—Cloud Direct Limited, a UK-based company in which Crayon holds a non-controlling interest—is excluded from the GHG inventory. This is because Crayon does not have operational control over the entity and we anticipate the entity's emissions are insignificant based on financial performance. Cloud Direct is referenced in [Note 24](#) of the financial statements.

¹ Restated to reflect increased data accuracy.
² Only the Scope 3 categories assessed as relevant and applicable to Crayon are shown. The remaining Scope 3 categories have been assessed as not relevant or applicable to Crayon and are therefore excluded from our GHG inventory.

EMISSIONS INTENSITY

Location-based emissions intensity

Emissions intensity/employee (physical intensity)	Ton/FTE	5.75	6.09
Emissions intensity/revenue (economic intensity)	Ton/million (NOK)	3.43	3.83
Market-based emissions intensity			
Emissions intensity/employee (physical intensity)	Ton/FTE	5.91	6.37
Emissions intensity/revenue (economic intensity)	Ton/million (NOK)	3.53	4.01

VALUES USED TO NORMALIZE OUR EMISSIONS DATA AND CALCULATE EMISSIONS INTENSITY

Unit		2024	2023
Employees	Full-time equivalent employees (FTEs)	4,182.06	4,021
Revenue ¹	Millions (Norwegian Kroner)	7,012	6,397

¹ 2024 revenue figures are reported on page 126. ² Note 2 of the financial statements in this document (2024 Annual Report); 2023 revenue figures are reported on page 29. Note 2 of the 2023 Annual Report.

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Our energy consumption and mix

In 2024, Crayon consumed a total of 8,849 MWh of energy across its operations (2023:7,835MWh). This was a 12.9% increase from 2023.

In 2024, 26% of our total energy consumption was derived from market-based renewable energy sources (2023: 15%).

Due to data constraints, it is unknown what percentage of our total energy consumption in 2024 was derived from nuclear energy sources.

Crayon falls under the following NACE code and therefore not in a high climate impact category.

NACE code	Description
K.62.20	Computer consultancy and software development
NACE code and description as provided by the company (NACE Rev.2.1)	

ENERGY CONSUMPTION IN CRAYON'S OWN OPERATIONS (MWH)

Total Crayon energy consumption within the organization	2023
	8,848.6
Total energy consumption within the organization from non-renewable sources	6,512.9
Consumption from heavy oil (petrol from leased vehicles)	826.6
Consumption of diesel from leased vehicles	382.7
Diesel from generators	2.7
Consumption of other non-renewable energy	3,853.9
Natural gas for heating of offices	1,446.9
Total energy consumption within the organization from renewable sources	2,335.7
Consumption of biomass energy	19.1
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	2,242.4
Consumption of self-generated non-fuel renewable energy	74.1
Total energy consumption within the organization from nuclear sources	Unknown
Fuel consumption from nuclear energy	Unknown
1 2023 figures are restated to reflect improved data accuracy.	
We have updated both 2024 and 2023 metrics to include energy consumption not previously reported in other ESG disclosures: Diesel (generators); natural gas (office heating); consumption of electricity, heat steam and cooling from renewable sources; consumption of self-generated non-fuel renewable energy; and consumption of fuel derived from nuclear energy.	

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Some Scope 3 emissions were calculated using inputs from specific activities within Crayon Group's value chain. We estimate that 0.008% of our Scope 3 emissions were based on data from suppliers or value chain partners.

Scope 2 location-based emissions were calculated using 2024 emission factors from IEA, AIB (Association of Issuing Bodies) and the Energy Statistics Browser. Scope 2 market-based emissions were calculated using emission factors from the IEA and the Association of Issuing Bodies. The 2024 publication on the Residual Mixes and European Attribute Mix was used. For locations where a residual mix factor was not available, the location-based emission factor was used.

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

Category 7: Employee commuting
Category 7 covers emissions from employee commuting between home and the workplace, and from employee vehicles hired by Crayon – this is captured in Category 7. Commuting emissions are based on the number of days an employee works and a 40% of the employee split based on an internal calculation of the number of days an employee commutes from home working were calculated. Emissions are included in our footprint, in line with the GHG Protocol, and are included in our footprint, in line with the GHG Protocol.

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	Category 8: Upstream leased assets Category 8 includes the upstream emissions relating to the use of leased assets not accounted for in our Scope 1 or 2 inventory. This includes offices leased in co-working spaces where Crayon does not have operational control. The actual or estimated consumption per co-working space for purchased electricity, natural gas and refrigerants was multiplied by the appropriate full life cycle emission factor to calculate total emissions. Category 11: Use of sold products Covers emissions from the use phase of hardware products sold by Crayon in Iceland through our subsidiary Sensa. It is assumed that all hardware purchased in 2024 was also sold that year, and that each product has a four-year lifespan. Products were grouped by type, and the most frequently sold item in each group was selected as the "typical product." Lifetime electricity consumption per product was calculated using manufacturer specifications, then multiplied by the total number of units sold in each category. Emissions were derived by applying Iceland's electricity emission factor to the total calculated electricity consumption. Software and cloud licenses sold to customers are excluded. Crayon acts as an agent in these transactions and does not control delivery, access, or use.	Category 12: End-of-life treatment of sold products Covers emissions from the disposal and waste treatment of hardware products sold by Crayon in 2024. Emissions were calculated for the total quantity of hardware products purchased by Crayon, on the assumption they were all sold in the same year. It is assumed that the electronic waste from hardware sold is recycled. The category average was multiplied by the number of products purchased to calculate the total category weight. Emissions were calculated by multiplying the total category weight with the appropriate emission factor.	RELEVANT SCOPE 3 CATEGORIES Scope 3 category relevant and applicable to Crayon Category 1: Purchased goods and services Due to our legacy systems for data collection and financial reporting, it is difficult to disaggregate emissions into Scope 3 categories. Category 1 therefore also indirectly captures emissions related to: - Category 2: Capital goods - Category 4: Upstream transportation and distribution - Category 9: Downstream transportation and distribution Category 3: Fuel and energy related activities Category 5: Waste generated in operations Category 6: Business travel Category 7: Employee commuting Category 8: Upstream leased assets Category 11: Use of sold products Category 12: End-of-life treatment of sold products NOT RELEVANT SCOPE 3 CATEGORIES Scope 3 category not relevant or applicable to Crayon Reason for exclusion Category 10: Processing of sold products Category 13: Downstream leased assets Category 14: Franchises Category 15: Investments Products sold by Crayon do not require further processing. Crayon has no downstream leased assets. Crayon has no franchises. Crayon has no financial emissions. Only equity under the operational control approach and emissions are considered insignificant.	Årsregnskap regnskapsåret 2024 for 997602234

E5 RESOURCE USE AND CIRCULAR ECONOMY

Crayon incorporates and observes circular economy principles in different ways, most substantially through our sustainable device management program.

Processes to identify material resource use and circular economy-related IROs

During our double materiality assessment, we considered our own operations as well as the upstream and downstream of our value chain. In line with this process, other potential impacts, risks, and opportunities — for example, waste — were considered but not assessed as material.

Our existing sustainable device management program stood out as an example of material and meaningful circular economy-related impacts, risks and opportunities aligned with our business model. This conclusion was based on qualitative input from a cross-functional group of internal subject matter experts. No additional stakeholder consultations were conducted beyond those already specified; for example, potentially affected communities were not consulted.

We took into account that within the context of our sustainable device management program, Crayon is an end-user or consumer of finished hardware items

and accessories manufactured or refurbished by other actors such as original equipment manufacturers.

Crayon is a software reseller, acting as an agent to facilitate downstream customers' access to software and cloud licenses that are provided by upstream software publishers/vendors and hyperscale cloud providers. As such, our IROs related to resource use and circularity are limited to our own operations where IT hardware is essential for our employees to deliver on their respective roles.

Our assessment is that Crayon has an actual negative impact through the generation of electronic waste as well as the procurement of some hardware items which contain rare earth metals and minerals such as tantalum, palladium and platinum — thereby contributing to resource depletion.

Conversely, Crayon has an actual positive impact through our sustainable device management program. Because it is built on circular economy principles, the program inherently addresses transitioning away from the use of virgin resources, including relative increases in the use of secondary (recycled) resources; it also addresses sustainable sourcing and use of renewable resources.

About Crayon's sustainable device management program

The program aims to standardize Crayon's procurement and disposal of internal IT equipment and hardware used by our employees — for example, laptops, monitors, and accessories — to reduce electronic waste and the use of virgin raw materials. Where feasible, refurbished or recycled hardware is procured in preference to newly manufactured hardware.

A key feature of this global program is the centralization of purchasing and disposal activities, facilitated in part by a digital product catalog and ordering portal.

Our IT hardware purchases are guided by the following sustainability criteria:

1. **At the procurement stage**, ensuring all devices are energy efficient, easily repairable, and contain some recycled and non-toxic materials and components. Life cycle assessments are also available for some of the devices to help Crayon choose the ones with the lowest carbon footprint.
2. **While the devices are in use**, defaulting to repair and maintenance to prolong lifespans.

Foxway: Partnering with Crayon to lead the circular IT revolution
Foxway is a leading provider of IT services, helping businesses and organizations extend the lifecycle through refurbishment, resale and more sustainable IT solutions. Headquartered in Stockholm, Sweden, Foxway operates in over 130 countries and employs over 1,000 people.

Specializing in tech devices such as desktops, tablets, and smartphones, the company operates some of the largest pre-owned e-commerce platforms in North America. While prolonging the lifetime of through multiple lifecycles is the business, the company also promotes devices in collaboration with OEMs such as Lenovo, Dell, and Acer. Through such as Device as a Service (DaaS) Asset Disposition (ITAD), Foxway helps organizations to access both new and premium refurbished tech, while minimizing negative environmental impact.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

IRO type	Description	Actions taken	Position in value chain
● Positive impact (actual)	• Promoting circular initiatives: Crayon supports a sustainable device management program which is based on circular economy principles.	• Our global sustainable device management program is our main structured initiative to reduce e-waste and promote circular economy principles.	Own operations
Negative impact (actual)	• Resource sourcing: Crayon sources IT hardware that contains rare earth metals and minerals, as well as other virgin raw materials. The manufacture of such hardware has negative environmental impacts.	• As part of the program, our IT hardware purchases are based on sustainability criteria. At the end of life, the hardware is recycled or reused/resold as refurbished items.	Own operations

Short-term
Medium-term

3. At the end of life, recycling or reselling all hardware used by Crayon. a. This includes reducing packaging waste by, for example, returning old laptops to the procurement vendors in the boxes the new laptops were sent in. Crayon works with an external procurement partner named Foxway that specializes in asset life-cycle management and has a local presence in multiple countries. Policies related to resource use and circular economy We do not have formal policies in place, but our sustainable device management program is administered in line with the contract and service level agreement established with our service provider, Foxway. Foxway is part of international initiatives such as the Responsible Minerals Initiative, the Responsible Labor Initiative, and the Responsible Factory Initiative. Because the program involves refurbished or recycled hardware, data privacy and information security are key considerations. These concerns are addressed through our service provider's ISO 27001 certification for information security management. Practical security measures include device encryption and hard drive erasure. Looking ahead, we plan to formulate a new policy that shapes our sustainable device management program by articulating key performance indicators related to e-waste and circular economy principles in our own operations. Governance Crayon's sustainable device management program is led by our IT Director, who is part of the Global IT Team. This team reports to the Chief Information Officer, who in turn reports to the Chief Financial Officer.	Following a successful launch in 2023, the program has been integrated into Group IT's regular operations. Ongoing tasks are distributed across several IT teams: - IT support team: Handles employee requests related to IT hardware as needed. - Endpoint team: Manages hardware reviews and updates. One dedicated resource is assigned to this work. - IT management and endpoint team: Jointly manage vendor relationships, with one assigned resource from each team.	Additionally, we are reviewing a potential new (supplementary) provider in the APAC region to address challenges related to local regulations, as our current service provider has faced significant difficulties in this area. Plans for 2025 Crayon's new global ESG strategy includes e-waste and circular economy as one of the 16 ESG focus areas between 2025 and 2030. In this way, the IROs related to resource use and circular economy influence our business strategy and business model.
	Actions related to resource use and circular economy in 2024 During the first half of 2024, we successfully rolled out the sustainable device management program to the remaining Crayon sites and now have global coverage. Procurement of new and refurbished enterprise hardware – such as videoconferencing equipment – is not yet included in the program. However, our service provider manages the recycling of enterprise hardware that is already in use by Crayon. By standardizing office equipment, we are limiting the amount of uncontrolled hardware. In terms of program evolution, we are working with our service provider to develop a new online portal. This platform will improve the user experience, streamline the ordering process, strengthen asset management and provide direct access to ESG data. Based on continuous user feedback, we have updated our device catalog. Recent changes include the addition of devices powered by ARM microchips for improved performance, battery life, and AI capabilities. We have also removed buffer stocks for high-performance devices to reduce costs and discontinued custom devices to simplify the catalog and further optimize expenses.	

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Performance related to resource use and circular economy

2024 METRICS FOR SUSTAINABLE DEVICE MANAGEMENT PROGRAM

Indicator	2024	Comments
Number of IT devices procured by Crayon	Total of 950 devices purchased in 2024: 150 monitors 545 laptops 66 PC docking & hub stations 187 mice, keyboards and pens for PCs 2 PC desktops Total of 293 IT devices were recycled or resold after use by Crayon in 2024: 203 reused (sold again) 90 recycled	-
Number of IT devices recycled or resold after use by Crayon		Reuse and recycling of hardware procured by Crayon prior to the launch of the device management program.
Disclosure of information on material resource inflows	Foxway delivered electronics and packaging of electronics to Crayon. The content of the products included materials such as: Electronics - Metals: Aluminum, Steel, Gold, Tin, Copper, Gold, Magnesium - Plastics: New and recycled Plastics - Minerals: Lithium, Cobalt, Tantalum, Tungsten, Rare earth elements (e.g. lanthanum, cerium, neodymium, and dysprosium) Packaging - Biological materials: virgin and recycled wood fibers 2,112 tonnes Weight of products 275 kg Weight of biological packaging materials	-
Overall total weight of products and technical and biological materials used during the reporting period		Device numbers are based on the assumption of same use density as for devices.
		Total weight of 547 laptops procured in 2024, 150 Monitors procured, and accessories (incl. docking stations & hubs & PC mouse and keyboards).
		Packaging material estimates are based on primary, secondary and tertiary packaging.
Percentage of biological materials (and biofuels used for non-energy purposes)	100% Percentage of biological materials used in packaging	Packaging uses biological materials in the form of paper and cardboard based on primary, secondary and tertiary packaging.
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	33.9 kg Recycled material in the 60 Apple laptops procured by Crayon in 2024 (excluding packaging)	Data unavailable for most products due to lack of data disclosure by the disclosing data for Apple MacBook Pro and Air.
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	25.8kg Recycled material in the packaging of the 60 Apple laptops procured by Crayon in 2024 36.4% Average for Apple Macbook Pro and Air laptops based on Apple product data sheets	Data unavailable for most products (due to lack of data disclosure by the disclosing data for Apple MacBook Pro and Air).
All metrics are being reported for the first time in 2024. We prioritised the current reporting period (2024) and it was impracticable for us to provide comparative metrics for previous years. The metrics on number of IT devices procured and either reused or recycled are optional entity-specific data points that we have chosen to include for completeness.		

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Methodology

Data sources

We have relied on our service provider for all metrics related to our sustainable device management program for the 2024 reporting period. In turn, for some metrics our service provider has made estimates based on proxies, where the publicly available data of a limited number of original equipment manufacturers (OEMs) are considered to be representative proxies (indirect sources) for the IT hardware industry. We consider these proxies to constitute value chain estimates, the accuracy of which is constrained by not covering all brand and device types.

Our service provider indicated to Crayon that full and in-depth availability of the supplier-specific data points to comply with ERS E5 requirements is a challenge that will remain difficult to address for the foreseeable future.

External validation

Other than review by our limited assurance provider, the reported performance metrics related to resource use and circular economy are not validated by an external body.

Approach

1. Materials disclosed in resource inflows are extracted from the OEM product information of Apple and Lenovo, product information sections.

2. Methodology to calculate the total weight of products and technical and biological materials used during the reporting period:
515 Laptops * 1,55 Kg + 111 Monitors * 10,8 Kg + 66 PC Docking & Hub*0,33 Kg + 187 PCs Mouse, keyboard & pen* 0,5 Kg = 2,112 tonnes

3. Packaging

Biological materials in packaging

The methodology to calculate the weight and percentage of biological materials in primary, secondary and tertiary packaging was estimated based on a combination of packaging data from

Apple and Lenovo (for devices shipped individually), and packaging data from our service provider (for consolidated shipments of multiple devices).

Based on product data sheets, 100% of the original packaging from Apple and Lenovo is made of paper and cardboard.

All packaging within our service provider's organization is 100% paper and cardboard (e.g. paper tape) and is therefore categorized as biological.

Recycled materials in packaging

The methodology to calculate the absolute weight of recycled materials in packaging was based on Apple product data sheets. Apple discloses data for Apple MacBook Pro and Air. Assuming 430g of recycled content in the packaging of each Apple device, and 60 devices purchased by Crayon in the reporting period: 60 Apple laptops * 430g = 25800g (25.8kg)

Data challenges concerning packaging

Data availability for packaging materials is a challenge because:

• Some shipments are consolidated when outbound, whereas others are not.

• Depending on the country in question, the local approach to packaging may differ to accommodations norms and regulations.

• Some manufacturers share information about their packaging (e.g. Apple), whereas others do not. It is therefore difficult to establish structured and standardized data collection.

Our service provider is investigating ways to address these data challenges.

4. The methodology to calculate the absolute weight of secondary reused or recycled components in hardware devices was based on Apple product data sheets. Apple discloses data for Apple MacBook Pro and Air. Assuming a weighted average of 36.4% recycled content per Apple unit/device, and 60 Apple devices purchased by Crayon in the reporting period.

5. The weight of each product purchased by Crayon via our service provider was sourced online (product data sheets) and then multiplied by the quantity of that product sold to Crayon in 2024. The final step of the calculation was to multiply the weighted average with the product groups disclosed above.

6. Data about products in use at Crayon is extracted from our service provider's financial systems. Our service provider does not register the use of accessories and assumed that sold devices equals used devices for this category.

Targets

We did not have 2024 targets related to resource use and circular economy because our sustainable device management program is still in the nascent stages. Our initial focus has been on a successful launch, followed by a discovery period to gauge the different levers to effect change within the program.

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EU TAXONOMY About the EU Taxonomy Regulation The EU Taxonomy Regulation aims to boost investment in environmentally friendly activities by creating a common language and framework for investors, issuers, and policymakers. It is a key element of the European Green Deal's aspirations for Europe to become a climate-neutral continent by 2050. The taxonomy provided in the Regulation is a classification tool that enables companies to categorize their business activities as: Taxonomy-eligible Having the potential to be considered sustainable and potentially contribute to one of the six environmental objectives laid out in Article 9 of the Regulation. Taxonomy-aligned - Being taxonomy-eligible whilst also meeting additional criteria specified in the Regulation, such as complying with minimum safeguards, not significantly harming any of the environmental objectives, and that the economic activity is environmentally sustainable. Norway's Sustainable Finance Act, which entered into force on 1 January 2023, is the Norwegian legislation capturing the requirements of the EU Taxonomy Regulation and its delegated acts, including the Disclosures Delegated Act. Consequently, in-scope companies incorporated in Norway such as our parent Crayon Group Holding ASA, are required to report in line with Article 8 of the EU Taxonomy Regulation.			Our scope of reporting The taxonomy reporting period is aligned with the broader annual report, and is 1 January to 31 December 2024. This is Crayon's second year reporting in accordance with the EU Taxonomy Regulation – our previous disclosures are in our 2023 ESG Report. The information is prepared on a group consolidated level and presented in Norwegian Kroner (NOK), as in the consolidated financial statements. As required by law, this report covers Crayon's business activities that are either eligible or non-eligible under the Taxonomy. Progress made in evaluating our economic activities in 2024 Our analysis in 2024 showed that some of Crayon's core business activities are eligible and could potentially be aligned with the relevant, in-scope economic activities identified in the Climate Delegated Act. We screened the EU-Taxonomy criteria, to create a list of economic activities that could potentially be eligible and/or aligned. The description of each economic activity was mapped against our operations and the broader context to establish the best possible fit.	
RELEVANT ACTIVITIES Economic activity as described in the Climate Delegated Act In-scope Crayon services and solutions 8.1 Data processing, hosting, and related activities 7.7 Acquisition and ownership of buildings 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles			Relevant economic activities Crayon operates three data centers in Norway and Iceland. One data center is owned by us, and we lease capacity in the other two. Our data centers assist clients in lowering their carbon footprint by migrating, storing, and processing their data from less energy efficient on-premises facilities to our efficient data centers. The data centers are powered by renewable energy sources. This activity includes all leased buildings used in Crayon's business, which are accounted for in accordance with IFRS 16. This activity includes all leased vehicles used in Crayon's business, which are accounted for in accordance with IFRS 16.	

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Our Taxonomy KPIs in 2024

For each relevant business activity, the EU Taxonomy requires companies to disclose the percentage of their turnover, operating expenditures (OpEx) and capital expenditures (CapEx) that is eligible, non-eligible and aligned.

The table below presents our findings on eligibility and alignment in 2024.

In 2023, we indicated zero eligibility and alignment for turnover, CapEx, and OpEx due to our ongoing comprehensive assessment to determine which activities align with the EU Taxonomy. Although we made significant progress, we could not complete the analysis in time for that report. We finalized the assessment in 2024 and can therefore provide more detailed data on eligibility.

For 2024, we have indicated a zero percent alignment share in this report due to data challenges related to documentation such as building energy classifications. We are committed to addressing this issue and will work to improve our documentation and alignment assessment in 2025. We do not currently have adequate documentation to effectively assess the alignment criteria, as this requires evaluation against certificates and external documentation, such as vehicle fuel consumption and building energy classifications. In some cases, the available documentation is incomplete, which limits our ability to produce a reliable report on alignment.

Reporting principles

Our report presents financial data based on International Financial Reporting Standards (IFRS) as adopted by the EU, reflecting Crayon's consolidated financial statements.

In alignment with the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178), Crayon's reporting includes a breakdown of Key Performance Indicators (KPIs) on turnover, capital expenditure (CapEx), and operating expenditure (OpEx). Each KPI captures the financial impact of taxonomy-eligible or -aligned activities.

KPI reporting requirements

1. Aligned activities: Turnover, CapEx, and OpEx derived from activities that meet EU taxonomy alignment criteria.

2. Eligible but not aligned activities: Financials related to activities eligible for taxonomy but not yet fully aligned.

3. Non-eligible activities: Turnover, CapEx, and OpEx from activities that do not meet taxonomy eligibility.

Our reporting principles ensure that turnover, CapEx, and OpEx calculations are based on the methodology prescribed in the EU taxonomy regulation that details how each KPI component is determined, and values are allocated to the numerator.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT KPIS IN 2024

Key performance indicator (KPI)	Total (NOK millions)	Eligible (NOK millions)	Eligible (%)	Non-eligible (%)	Aligned (%)
Net Turnover	7,012	4	0.05%	99.95%	0%
Capital Expenditure	203	52	25.82%	74.18%	0%
Operating Expenditure	46	28	61.64%	38.36%	0%

Note: The information is prepared on a group consolidated level and presented in Norwegian Kroner (NOK), as in the consolidated financial statements.

The framework specifies how revenues and expenditures are distributed across economic activities, with references to relevant financial statement line items. For comparative period changes, any methodological updates that enhance accuracy will be disclosed, including restated figures for previous KPIs where applicable. Material adjustments in CapEx plans will also be documented, along with explanations of how these changes affect Crayon's eligibility and alignment timeline and sustainability objectives.

Our accounting policies

Crayon's reporting on KPIs is based on the accounting policy for KPI calculation across the four major business areas, Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics, and Consulting:

Net Turnover KPI is the share of net turnover from taxonomy-aligned or -eligible products or services. This KPI follows the Disclosures Delegated Act (Annex I) and measures the taxonomy-aligned or eligible portion (numerator) against the total net turnover (denominator) per Directive 2013/34/EU. The net turnover includes sales revenue per IFRS 15, excluding rebates, VAT, and other turnover-linked taxes, and recognizes revenue per IAS 1.82(a). The net turnover can be reconciled as revenue in the Consolidated statement of profit or loss and other comprehensive income on page 121.

CapEx KPI measures the proportion of capital expenditures aligned or -eligible with taxonomy requirements or part of a credible alignment plan. The denominator covers additions to tangible and intangible assets for the financial year, excluding depreciation, amortization, and fair value changes. The capital expenditures comply with relevant IAS and IFRS standards, including specific property, intangible assets, and lease criteria.

Double counting

For the CapEx and OpEx allocations, we identified the relevant purchases and sales as well as the primary related economic transactions. In this way, CapEx or OpEx is double counted.

The numerator includes CapEx associated with taxonomy-aligned or taxonomy-eligible and primarily consists of additions or disposals based on IFRS 16 calculations. The total is reconciled as additions in Note 7 Equity of-use assets and Note 8 Intangible to Consolidated Financial Statement 135.

OpEx KPI indicates the proportion of expenditures related to taxonomy-aligned activities. The denominator includes and short-term leases necessary for the numerator reflects OpEx linked to eligible activities, mainly comprising short-term leases and certain costs related to activity 7.7. Repair, maintenance, capitalized research and development for Crayon in 2024 and is not reflected in the Consolidated Financial Statement 135.

Årsregnskap regnskapsåret 2024 for 997602234

Performance related to the EU Taxonomy

TURNOVER KPI

Financial Year 2024			2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, 2023 (18)	
			Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	
Economic Activities (1)				NOK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%
Of which Enabling				0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%
Of which Transitional				0.0	0.00%	0%	0%					N	N	N	N	N	N	N	0%
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings			CCM 7.7	2.0	0.03%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								
Data processing, hosting and related activities			CCM 8.1	1.9	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				3.8	0.05%	0.05%	0%	0%	0%	0%	0%								0%
A. Turnover of Taxonomy eligible activities (A.1+A.2)				3.8	0.05%	0.05%	0%	0%	0%	0%	0%								0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities				7,008.2	99.95%														
TOTAL				7,012.1	100%														

Performance related to the EU Taxonomy (ctd)

CAPITAL EXPENDITURE (CAPEX) KPI

Financial Year 2024			2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)							
	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)		NOK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0.0	0.00%	0%						N	N	N	N	N	N	N	0%		
Of which Transitional		0.0	0.00%	0%						N	N	N	N	N	N	N	0%		
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	4.5	2.20%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	47.7	23.51%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	CCM 8.1	0.2	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		52.4	25.82%	25.82%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		52.4	25.82%	25.82%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		150.6	74.18%																
TOTAL		203.0	100%																

Performance related to the EU Taxonomy (ctd)

OPERATING EXPENDITURE (OPEX) KPI

Financial Year 2024			2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)
			Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)		
Economic Activities (1)				NOK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%
Of which Enabling				0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%
Of which Transitional				0.0	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			0%
Acquisition and ownership of buildings			CCM 7.7	27.5	59.59%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0%
Data processing, hosting and related activities			CCM 8.1	0.9	2.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				28.4	61.64%	61.64%	0%	0%	0%	0%	0%								0%
A. OpEx of Taxonomy eligible activities (A.1+A.2)				28.4	61.64%	61.64%	0%	0%	0%	0%	0%								0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities				17.7	38.36%														
TOTAL				46.1	100%														

Performance related to the EU Taxonomy (ctd)

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

After an assessment of our activities, we concluded that in 2024 Crayon did not have any exposure to or involvement in activities related to either nuclear energy or fossil gas.

Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

REPORT FROM OUR
BOARD OF DIRECTORS
SUSTAINABILITY STATEMENTS

S1 OWN WORKFORCE

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

Processes to identify material IROs related to own workforce

Through our double materiality assessment, we evaluated both the impact and financial materiality of key workforce topics. The material IROs related to our own workforce that emerged from our DMA are described throughout this section (S1). Note that we have made entity-specific disclosures related to the following topics in S1:

- Talent attraction and recruitment practices.
- Flexible work arrangements.
- Employee security.

We found that our Crayon-specific material IROs related to the above were not sufficiently covered under the ESRS framework, hence the need for entity-specific disclosures.

In addition, where appropriate we supplement ESRS-mandated disclosures with entity-specific data points – for example within training and skills development or diversity, equity, inclusion and belonging (DEIB) – to ensure comprehensive reporting.

Material impacts, risks, and opportunities related to own workforce

All employees in our own workforce who could be materially impacted by Crayon are included in the scope of our disclosures under ESRS 2. The methodology statement at the end of S1 provides our definition of employees and non-employees.

Based on currently available information:

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

Other workforce-related material IROs that emerged from our double materiality assessment are discussed throughout the remainder of S1. These include the interaction of the IROs with our business model and strategy, usually under the heading Plans for 2025.

SOCIAL

S1 Own workforce
S2 Workers in the value chain

PERFORMANCE HIGHLIGHTS

LETTER FROM OUR CEO

REPORT FROM OUR BOARD OF DIRECTORS

FINANCIAL STATEMENTS

Our workforce profile – key employee characteristics

Total number of employees and turnover

In 2024, Crayon had 4,182.06 full-time equivalent employees (2023: 4,021), indicating a 4.03% increase in our workforce (in full-time equivalent numbers) compared to 2023 (2023: 16.65% growth compared to 2022).

Our employee turnover rate was 16.84% in 2024 (2023: 21.3%), representing a net total of 677 employees who left the organization in 2024.

Geographic distribution

ESRS SBM-1.40a(1)

In 2024, most of our employees were located in:

- Asia Pacific and Middle East Africa, mainly in India, the Philippines and Australia.
- The Nordics, primarily at our headquarters in Norway.

Together, these regions accounted for 67% of our total workforce in 2024.

The distribution of our employees around the world in 2024 was as follows:

Employees by region 2024

Region	Number of employees
Asia Pacific & Middle East Africa	1,534.70
Europe	1,065.48
Nordics	1,250.48
United States of America	331.40
Total	4,182.06

The slight differences in the totals are due to rounding. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years. In our previous ESG disclosures (stand-alone 2023 ESG Report) we reported the percentage breakdowns only and not the number of employees. We also previously reported on different regional clusters.

In addition, countries where we had at least 50 employees simultaneously representing at least 10% of our total number of employees in 2024 are shown below:

Country	Number of employees
India	616
Norway	767.95

The slight differences in the totals are due to rounding. In our 2023 ESG Report, we previously reported on the gender workforce by percentage. The 2024 reporting period is our first time reporting on the gender composition by number, also our first time expanding the gender categories to include 'other'.

Contract types 2024

	Female	Male	Other
Number of employees	1,360.07	2,801.99	
Number of permanent employees	1,338.96	2,773.54	
Number of temporary employees	21.11	28.45	
Number of non-guaranteed hours employees	0	0	

The slight differences in the totals are due to rounding. These metrics are being reported for the first time and were not included in our previous ESG disclosures. We prioritized the current reporting period (2024), and it was impracticable for us to provide for previous years.

Employees by gender and contract type

Men represented the majority of our overall workforce in 2024 at 66.98% (2023: 68%), and women the minority at 32.51% (2023: 32%). The 'other' category accounted for 0.5% of our workforce in 2024.

In terms of contract type, our employees are generally classified as either permanent or temporary (fixed-term).

Crayon has no contracted employees with non-guaranteed working hours. In 2024 the employees with permanent contracts were 4,133.5 (98.82%), and 1.18% had fixed-term contracts. Permanent and fixed-term contracts are fairly evenly divided between men and women, based on the overall gender split we see throughout the entire organization.

Methodology

Data sources and reporting periods

The FTE figures reflect the status as of 31 December 2024.

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

- Global HR system (TalentSoft): Core data was extracted and compiled in an Excel spreadsheet, based on full-time equivalent (FTE) employees.

Gender composition of the workforce

Male	2,801
Female	1,360
Other	
Total employees	4,183

The slight differences in the totals are due to rounding. In our 2023 ESG Report, we previously reported on the gender workforce by percentage. The 2024 reporting period is our first time reporting on the gender composition by number, also our first time expanding the gender categories to include 'other'.

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Employees by region 2024

Region	Percentage
Asia Pacific & Middle East Africa	37%
Europe	25%
Nordics	30%
United States of America	8%

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Employees by type of contract

Contract type	Percentage
Permanent	98.82%
Fixed-term	1.18%

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Number of temporary employees	21.11	28.45	
Number of non-guaranteed hours employees	0	0	

The slight differences in the totals are due to rounding. These metrics are being reported for the first time and were not included in our previous ESG disclosures. We prioritized the current reporting period (2024), and it was impracticable for us to provide for previous years.

Employees by type of contract

Contract type	Percentage
Permanent	98.82%
Fixed-term	1.18%

The slight differences in the totals are due to rounding. In our 2023 ESG Report, we previously reported on the gender workforce by percentage. The 2024 reporting period is our first time reporting on the gender composition by number, also our first time expanding the gender categories to include 'other'.

Contract types 2024

	Female	Male	Other
Number of employees	1,360.07	2,801.99	
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- **Local subsidiaries:** Each entity provided additional data at the end of the reporting period, using a standardized questionnaire developed for this report.

The reporting period covers 1 January 2024 to 31 December 2024.

Definition of employees and non-employees

We define our employees as full-time equivalent employees. A 100% position is equivalent to 1 employee, and an 80% position is equivalent to 0.8 employees. The definition of FTEs includes:

- Permanent employees.
- Temporary employees.
- Permanent contractors.
- Interns.

Excluded from FTEs are temporary contractors and sub-contractors hired by Crayon. We refer to temporary contractors and sub-contractors as non-employees. While they are described in this methodology statement, non-employees are not included in any metrics reported in SI.

Definitions of contract types

Permanent employees and contractors

This employee type is hired on an ongoing, indefinite basis with no set end date, including all benefits.

Fixed term and temporary employees

Fixed term and temporary employees are hired for a specific period or project, usually with a set end date. Their contract automatically ends when the term expires.

This category also includes interns, who are hired for short-term, project-based work with a set contract duration.

This category excludes temporary contractors and sub-contractors.

Employee turnover calculation

The employee turnover rate is defined as all

departures (number of employees who leave voluntarily or due to dismissal, retirement, or death in service), divided by the average workforce over the reporting period.

Cross-reference to financial statements

Note 4 of the financial statements on page 130 reports on the following metrics:

- The number of FTEs in Crayon's workforce in 2024.
- The representation of women in our workforce in 2024.

Assumptions

- We rely on our local subsidiaries to keep the master data in TalentSoft accurate and up to date.
- All active users are registered in the system.
- Access to the Crayon domain is handled through automatic user creation in Active Directory, which ensures that data is accurate.

Limitations and challenges

- TalentSoft is a complex human resource information management system, and we have experienced some system-related challenges.
- To address these, we apply manual checking routines and engaging with TalentSoft to problem-solve.
- Local subsidiaries keep master data updated at any time and do not backdate end date on employees.

External validation

These metrics are not validated by an external third party other than the limited assurance provider.



PERFORMANCE HIGHLIGHTS LETTER FROM OUR CEO REPORT FROM OUR BOARD OF DIRECTORS FINANCIAL STATEMENTS			Encouragingly, based on our 2024 employee net promoter results 87,14% of employees recommend Crayon as a place to work.	
75	Talent attraction and recruitment practices Entity-specific	Talent attraction and recruitment practices Entity-specific	Methodology Due to the entity-specific nature of t IROs, this section is named Talent attr recruitment practices. For our perfor we have drawn on self-selected ESG from the section Our workforce profile characteristics.	
	Policies related to talent attraction and recruitment practices	Policies related to talent attraction and recruitment practices	Definitions and calculation methodology - The employee turnover rate is defined as the number of employee departures (number of employee voluntarily or due to dismissal, re-hire in service), divided by the average in the reporting period. - The increase in employees is defined as the increase in employee headcounts globally during the reporting period.	
	Governance Our global Talent Acquisition Team reports to the Chief Human Resources Officer to secure group-wide alignment on talent attraction and recruitment practices.	Governance Our global Talent Acquisition Team reports to the Chief Human Resources Officer to secure group-wide alignment on talent attraction and recruitment practices.	Employee net promoter score The eNPS (employee net promoter score) is an internationally recognized metric to measure employee satisfaction and engagement organization. Its core focus is how likely employees are to recommend the company as a great place to work. The eNPS is independently administered and unbiased results.	
	Actions related to talent attraction and recruitment practices in 2024 In 2024, Crayon introduced significant measures to attract and retain key talent, particularly within areas where we faced the greatest skills shortages. AI, cyber security, and cloud architecture presented the most significant talent attraction challenge for us.	Actions related to talent attraction and recruitment practices in 2024 In 2024, Crayon's employee net promoter score (eNPS) was 42.9, compared to 44.5 in 2023. While slightly lower than the previous year, the score remains strong and indicates a positive employee experience. The eNPS ranges from -100 to 100: - Scores between 50-70 are considered excellent. - Scores between 10-30 are considered good. - Scores below 0 indicate more detractors than promoters.	Employee net promoter score The eNPS (employee net promoter score) is an internationally recognized metric to measure employee satisfaction and engagement organization. Its core focus is how likely employees are to recommend the company as a great place to work. The eNPS is independently administered and unbiased results.	
MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO TALENT ATTRACTION AND RECRUITMENT PRACTICES			Position in value chain	
IRO type	Description		Own operations	
	● Risk • Turnover rates: Skilled tech talent is in high demand globally, and strong competition can impact Crayon's ability to deliver services as planned, potentially affecting business performance.		Own operations	
	● Risk • Key talent: Talented employees are essential to our business. To attract and retain them, Crayon continuously adapts its recruitment practices.		Own operations	
● Risk	• Career paths: There is a risk that employees in Crayon do not see clear growth opportunities and therefore leave for larger companies and competitors.		Short-term	

Performance related to talent attraction and recruitment practices

As described in our workforce profile, our total workforce grew by 4.03% in 2024. Our overall turnover rate in 2024 was 16.84%, down from 21.3% in 2023. This reduced turnover is a testament to the effectiveness of our efforts to attract and retain employees.

Employee turnover rate (%)	2024	2023
Employee turnover rate (%)	16.84%	21.3%
Increase in employees (%)	4.03%	16.65%

We previously reported on our employee retention rate and increase in employees in our stand-alone 2023 ESG Report. This is our first time reporting on our employee turnover rate.

Employee sentiment

In 2024, Crayon's employee net promoter score (eNPS) was 42.9, compared to 44.5 in 2023. While slightly lower than the previous year, the score remains strong and indicates a positive employee experience.

The eNPS ranges from -100 to 100:

- Scores between 50-70 are considered excellent.
- Scores between 10-30 are considered good.
- Scores below 0 indicate more detractors than promoters.

Key actions included:

- Targeted recruitment campaigns in collaboration with hiring managers
- Enhancement of our employee referral program
- Review and adjustment of compensation packages based on benchmarking insights.
- Investment in upskilling programs for existing employees, including vendor certifications.
- Local career pathing initiatives to reduce employee turnover and reassure employees about their future at Crayon.
- Regular performance review and professional development discussions.
- Global and regional mentorship opportunities.
- Introduction of a standardized global exit survey and interview process to capture insights from departing employees.

Plans for 2025

Looking ahead to 2025, we have ambitious plans to further strengthen our employer branding and attract top talent. Internally, our focus will be on industry benchmarking to structure career development opportunities.

Crayon's new global ESG strategy includes talent attraction and recruitment practices as one of the 16 ESG focus areas in the 2025 - 2030 strategy. In this way, the material IROs related to talent attraction and recruitment practices influence our business strategy and business model.

Data sources

The data for employee turnover rate and increase in employees was sourced from TalentSoft, Crayon's human resource information management system. The eNPS score was sourced through annual employee feedback survey, carried out with an external provider.

Assumptions, limitations, and challenges

We trust the data provided in TalentSoft, which is fed by the local/regional HR – including regular validations from the global HRIS team. The eNPS score is based on a participation rate of 62% in our global annual employee feedback survey, and should therefore be considered an indicative assumption rather than a definitive measure.

External validation

None of the data provided in this section was validated by an external third party other than the limited assurance provider.

Targets

We have not outlined specific targets related to talent attraction and recruitment practices in our own workforce. However, we do track the net new recruitments annually.



77		PERFORMANCE HIGHLIGHTS	LETTER FROM OUR CEO	REPORT FROM OUR BOARD OF DIRECTORS	FINANCIAL STATEMENTS	
		Remuneration and social protection At Crayon, we are committed to ensuring that our employees are well-compensated and supported in all aspects of their professional and personal lives.	All local policies are administered by the local human resources representative, subject to prior approval by local and regional management teams.		assessed alongside internal factors to establish fair and consistent salary structures across all subsidiaries, departments, and roles. As part of this work, we considered factors such as gender, age, and nationality to help eliminate bias and ensure non-discriminatory practices.	In 2024, we determined Crayon's global pay gap was 24.81%. On average, women were 24.81% less than their male counterparts in roles. This highlights an area for improvement to further promote pay equity.
		Policies related to remuneration and social protection Crayon offers generous and competitive remuneration to attract and retain world-class talent.	Accessibility Local policies are made available through internal information-sharing portals and materials, including country-specific handbooks. The global remuneration policy for executive management is available for download on our global website.		Benefits We understand the importance of supporting our employees beyond their salaries. All Crayon subsidiaries provide maternal and paternal leave according to local regulations. In some instances, we offer more generous family leave than legally required – to help our employees balance their work and family life.	Global gender pay gap (%) This metric is being reported for the first time in the current reporting period (2024), and it was to provide comparative metrics for previous years.
		Our global executive remuneration policy forms the basis for the annual remuneration report. Additionally, our local policies on remuneration and benefits comply with local laws and regulations.	Actions related to remuneration and social protection in 2024 Remuneration The technology industry faces ever-greater challenges in securing employees with the right skills profiles. We provide annual inflation adjustment reviews and performance-related increases to reward our employees for their hard work and dedication.		Plans for 2025 Crayon's new global ESG strategy includes remuneration and benefits as one of the 16 ESG focus areas between 2025 and 2030. In this way, the material IROs related to remuneration and benefits influence our business strategy and business model.	In 2024, the ratio between the highest and the average annual total remuneration of employees was 807%. Crayon's ratio of large gap because of the different global markets represented.
		Crayon assesses local benefit structures annually in collaboration with the local human resources representatives to align on a global approach. Currently, there is no global benefits scheme, except for medical and mental health support.	To emphasize our commitment to standardized remuneration and to address pay equity concerns, in 2023 we initiated a multi-year project with Mercer. Mercer is a trusted global leader in compensation and benefits data, providing comprehensive market insights to help organizations make informed decisions related to their remuneration.		Adequacy of social protection All employees are covered by social with local labor laws and regulations. Crayon's locally administered benefit protections cover major life events such as: • Sick leave • Unemployment • Employment injury and compensation • Parental leave • Retirement	Adequacy of social protection All employees are covered by social with local labor laws and regulations. Crayon's locally administered benefit protections cover major life events such as: • Sick leave • Unemployment • Employment injury and compensation • Parental leave • Retirement
		Governance The remuneration policy for the executive management team is updated and approved by the remuneration committee and the board of directors.	In 2024, we used Mercer's benchmarking data to gain insights into median wages and industry standards for comparable roles. These external insights were		Performance related to remuneration and social protection Adequacy of remuneration and redress of pay gaps All employees are paid adequate wages, in line with the applicable benchmarks provided by Mercer, a firm specializing in compensation and benefits data. There are no countries where Crayon employees earn below the adequate wage benchmark.	
			MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO REMUNERATION AND SOCIAL PROTECTION			
●	Positive impact (actual)	Wages: We strive to provide fair compensation to employees across all locations, taking into account relevant benchmarks and our desire to attract and retain world-class talent.		Our global and local policies for remuneration and benefits comply with the relevant legislation, without compromising on attractive features to satisfy current and prospective employees.		Own operations
	Positive impact (actual)	Social benefits: Crayon provides employees and their families with benefits tailored to local needs, including extended parental leave, health insurance, education reimbursement, and safety measures in conflict-affected areas.		For example, in some countries, we offer extended maternity and paternity leave that goes beyond legal requirements for these kinds of benefits. We have a multi-year project with Mercer to standardize remuneration and address pay equity concerns.		Own operations

Methodology

Global gender pay gap

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

Crayon calculated our pay gap using the following steps:

- Salary data was collected across all 46 subsidiaries, covering all roles and employee types (including permanent employees, permanent contractors, interns, and temporary employees – excluding temporary contractors and subcontractors).
- For each gender category (female, male, and other), we recorded the minimum, maximum, median, and average salaries.
- The gender pay gap was calculated using the following formula: (average male salary – average female salary)/(average male salary) x 100.

Total remuneration ratio

The total annual remuneration ratio describes the ratio between the highest paid individual and the average annual remuneration of all employees. The methodology applied by Crayon is aligned with the recommended approach under ESRS.

External validation

None of the data points provided in this section were validated by an external third party, other than the limited assurance provider.

Targets

We did not set specific targets for remuneration and social protection in 2024 for own workforce. With an eye towards future requirements for equal pay in Europe, effective from 2026 (stipulated by the European Union Pay Transparency Directive), we plan on implementing further measures to minimize the gender pay gap ratio across our entire global workforce.



PERFORMANCE HIGHLIGHTS

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Training and skills development

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

At Crayon, we promote continuous learning for both professional and personal growth. With global access to our course library, everyone has access to continuous learning opportunities through our internal training catalog which includes on-demand training, workshops, and seminars.

Policies related to training and skills development

We did not have a formal policy document to guide our training and development activities in 2024. However, we emphasized continuous learning through competence and skills development, professional growth capabilities, workforce planning, and skills management.

Governance

On a global level, training and skills development is co-led by the People and Development Team and

the People and Culture Team, both of which are part of the human resources function. Regional and local human resources representatives are responsible for execution.

Accessibility

All employees have access to a global internal SharePoint site called People Development, which describes in detail how we invest in our people. In addition, countries are encouraged to further elaborate and adapt the global training and development opportunities to meet local needs.

Actions related to training and skills development in 2024

In 2024, the content and target audiences of the training sessions varied and included:

Sales development: Training for all sales staff in the form of an internal sales development program focused on our own sales methodology.

Technical training and masterclasses: Internal masterclasses on AWS, both technical and services/sales track, in addition to tailored training for our SCA resources and hackathons with hands-on labs.

Vendor and partner certification: Crayon employees hold more than 9,700 certifications from partners such as AWS, Microsoft, Oracle, and others.

For example, we saw a 33% year-on-year increase in certifications with Google, completing 2,245 training sessions in 2024 alone.

Access to external platforms: Employees have direct access to learning platforms from key technology providers (e.g. Microsoft, Google, AWS, Oracle, IBM), enabling role-specific learning paths for both upskilling and reskilling.

Performance and development conversations: To ensure systematic follow-up and awareness around skills development opportunities and programs, individual skills development is followed up in regular performance reviews between an employee and manager on an annual, quarterly, and half-yearly basis.

With workforce and succession planning in mind, we implemented our first global succession planning initiative to ensure that our business continues to run smoothly and without interruption. Simultaneously, we identified critical people and positions and improved our leadership and talent development programs targeting these niches in 2024. For example, we

launched our own internally developed training for all leaders in Crayon with e-learning, live sessions, and reflecting also piloted an internal mentoring scheme for our corporate development program key talents.

Plans for 2025

In 2025, we will continue our focus on training in addition to further strengthening paths for our key roles and services software procurement, IT cost management, services, and data & AI solutions.

We will further develop our skills taxonomies for employees with insights into the skills required to deliver high quality in the expertise. This will also improve training career growth opportunities within Crayon.

Crayon's new global ESG strategy in advocacy, well-being, and growth with ESG focus areas between 2025 and 2030 framework, training and development the category of employee advocacy, and growth. In this way, the material training and skills development influence strategy and business model.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO TRAINING AND DEVELOPMENT

IRO type	Description	Actions taken	Position in value chain
● Positive impact (actual)	Upskilling of workforce: Crayon provides employees with training and development initiatives, to support employees' professional and personal growth. This ensures they stay relevant in a changing labor market and can deliver high-quality services. Our programs enhance both theoretical knowledge and practical skills.	We offer a wide range of training and professional development opportunities that are developed internally (e.g. leadership and mentorship programs) and externally (e.g. vendor certifications). Depending on the topic or issue, some trainings are mandatory, and others are voluntary.	Own operations
● Opportunity	Training and development: Crayon has a continuous focus on annual upskilling. This commitment strengthens Crayon's position as an attractive employer.	We are conscious of the need to keep up with industry trends and remain relevant both in our services and solutions, as well as in the skills profile of our employees. Our training and development initiatives are therefore refreshed periodically.	Own operations

Årsregnskap regnskapsåret 2024 for 997602234

Performance related to training and skills development

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

Due to remarkable improvements in the quality and breadth of self-reported data by our local entities in 2024, there was a 1,040% increase in the total number of reported training sessions hosted or paid for by Crayon. This represents a significant change year-on-year and is a more accurate and realistic reflection of developments on the ground.

In the training conducted by our employees in 2024:

- 38% out of the total number of training hours was conducted by women.
- 61% out of the total number of training hours was conducted by men.
- 1% out of the total number of training hours was conducted by the gender 'other'.

Methodology

Data sources

Our data related to training conducted and training hours is collected from three different sources:

1. **Internal human resources information system (TalentSoft):** TalentSoft provides data on all completed training, including mandatory courses, live sessions, and catalog-based training. The system tracks hours spent, course types, and participant gender. This data is accessible to all employees.
2. **Partner training platforms:** We have not requested gender-disaggregated data from partner platforms – only training sessions and hours.
3. **Local and regional HR input:** HR representatives provide data on training activities not captured in TalentSoft or partner platforms. This includes internal and external webinars, third-party courses, learning days, and time spent preparing for exams and certifications.

Approach and limitations

The collected data is analyzed, combined, and consolidated in an Excel spreadsheet to provide an overview of all internal and external training completed by employees. Since not all countries track or share training data locally, the collected data gives us an average estimate of our training investments in all employees when we combine the data sources.

Based on this, and that gender cannot be tracked in all training completed, the number of training hours split by gender, is considerably lower than the total number of training hours in the organization. Thus, training split by gender does not give an accurate estimate of the total investments we make in our people.

Scope

Reported metrics are global in scope, covering Crayon's operations worldwide.

External validation

None of the reported training and development metrics have been validated externally other than by the limited assurance provider.

TRAINING AND SKILLS DEVELOPMENT METRICS 2024

	Male	Female	Other
Employees that participated in regular performance reviews (%)	45.20%	22.79%	0.42%
Number of employees that participated in regular career development reviews	1,811	913	17
Average number of training hours per employee	1.07	3.73	2.42

These metrics are being reported for the first time in 2024. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years.

SUPPLEMENTARY TRAINING METRICS

	2024	2023
Total number of training sessions hosted or paid for by Crayon (internal and external)	1,482	130
Total duration of training sessions held during the year (number of hours)	185,259	136,667
Total percentage of employees who participated in a training session (%)	61%	57.82%

These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them for completeness of reporting.

Targets

We did not set specific global targets for training and skills development in 2024. Going forward, we will continue to depend on a bottom-up strategy process for training input and people development.

Flexible work arrangements

Entity-specific

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

Policies related to flexible work arrangements

In 2024 all our policies and guidelines related to flexible work were determined at the local level to reflect local legislation.

Governance

The local human resources representatives and local general managers decide on and implement our flexible working policies and guidelines.

Accessibility

Local policies and guidelines on flexible working are available on local communication platforms and can also be requested directly from the local human resources representative.

Actions related to flexible work arrangements in 2024

Data from our annual employee feedback surveys and individual performance and development reviews is analyzed to identify trends and areas for improvement when it comes to work-life balance at Crayon.

We believe that flexible working arrangements help employees manage both their personal and professional responsibilities – for example by reducing daily commuting to our offices and experience a higher level of productivity and overall satisfaction.

To discuss workloads and other topics, all our leaders increased the personal time they spent with their team members in regular check-ins in 2024. In Australia and other locations, we comply with local 'right to disconnect' legislation which limits contact between employers and employees after-hours except where necessary (e.g. emergencies). Respecting working hours as well as time zone differences helps us to promote work-life balance.

Plans for 2025

In 2025, we plan to introduce a global hybrid work guideline that will provide a common framework for flexible working arrangements across locations. The global hybrid work guideline will serve as a minimum standard for hybrid work, ultimately influencing our employees' work-life balance.



MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO FLEXIBLE WORK ARRANGEMENTS

IRO type	Description	Actions taken	Position in value chain
● Positive impact (actual)	● Remote work: Crayon offers flexible and practical arrangements for home office for hybrid work	● We offer our employees different work modalities (e.g. fully remote, fully on-site, and hybrid). As an IT company, one of our strengths is the flexibility we can offer to maximize employee productivity and well-being.	Own operations
● Positive impact (actual)	● Workload: We aim to manage expectations around workloads by communicating transparently and regularly what is expected of current and prospective employees (e.g. consciously designing job roles and descriptions to reflect proportionately the expected workload).	● Workloads are discussed in manager-employee check-ins and appropriate adjustments are made. We respect employees' right to disconnect after hours, not only to comply with local regulations but as a desirable facet of our culture that we would like to cultivate.	Own operations

Crayon's new global ESG strategy includes employee advocacy, well-being, and growth as one of the 16 ESG focus areas between 2025 and 2030. In our ESG framework, flexible work arrangements fall under the category of employee advocacy, well-being, and growth. In this way, the material IROs related to flexible work arrangements influence our business strategy and business model.

Performance related to flexible work arrangements

As part of our annual employee feedback survey, we ask two questions related to flexible work. The scores related to both questions increased slightly in 2024.

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

Based on our 2024 employee feedback survey, approximately 78% of our workforce had the flexibility to follow a hybrid working model, spending part of their working hours either at home or at a Crayon site.

Methodology

Due to the entity-specific nature of the IROs and data points, we reported on relevant findings from our annual employee feedback survey which correspond with our material IROs related to flexible working arrangements.

Data sources and scope

Our 2024 employee feedback survey was global in scope and covered nine categories of questions. The survey had a participation rate of 62% (2023: 69%). Respondents participated anonymously, and the scores reflected in this report are the global averages. The scores were rated on a scale of 1 (lowest) to 5 (highest); the higher the score out of 5, the more positive the employee sentiment.

SURVEY RESPONSES RELATED TO FLEXIBLE WORK

The maximum score is 5.00

Survey question	Score 2024	Score 2023
Overall, I have a good work-life balance	4.07	4.05
Overall, I feel good about the workload in my job	3.99	3.94

Based on responses to our annual global employee feedback survey which was administered in 2024 and 2023. These metrics are optional, entity-specific data points that are being reported for the first time.

REMOTE AND HYBRID WORK 2024

	2024
Employees that work hybrid (home and Crayon site) (%)	77.85%
Employees that work fully remotely (from home) on all workdays (%)	11.18%
Employees that work fully at a Crayon site (%)	10.96%

These metrics are estimates based on responses to our annual global employee feedback survey. These metrics are optional, entity-specific data points that are being reported for the first time in 2024. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years.

Approach

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

External validation

The employee feedback survey results have not been validated by a third party other than the limited assurance provider.

Targets

We did not set 2024 targets for flexible work arrangements in our own workforce. Our well-being campaigns and training support employee well-being and improve their work-life balance.

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Employee security

Entity-specific

Policies related to employee security

As a people-first company, employee security is of paramount importance to us. Accordingly, our global Secured Productivity Policy and training include dedicated instructions and guidance on safety and security in our offices and remote working.

To keep employees and visitors secure and safe in our offices, the policy provides instructions related to evacuation plans, escape routes, assembly points, first aid kits, fire extinguishers, local safety drills, local incident management and emergency response teams.

To keep employees secure and safe when working remotely, the policy guides evacuation procedures, emergency services, and procedures for ensuring the remote work environment is in a safe condition.

The Secured Productivity Policy is complemented by business continuity and disaster recovery planning to document and improve site-level safety and security measures that protect the health and safety of local team members (e.g. safety drills and testing), whilst also preventing unauthorized physical access, damage, or interference to/with confidential and personal data. Global templates for business continuity and disaster recovery are customized by each Crayon entity to reflect local conditions and requirements

Governance

Crayon has a global Corporate Security Team (part of the Trust Unit) responsible for the safety and security of our employees and their families. The team is led by the Head of Corporate Security, who reports to the Chief Security Officer. The latter reports to the Chief Executive Officer.

The Corporate Security Team centrally manages and governs business continuity and disaster recovery planning of Crayon subsidiaries around the world to ensure our sites are prepared in the event of a local emergency.

When facing threats to safety and business continuity, Crayon's Corporate Security Team immediately sets up a crisis management team that works together with the relevant Human Resources Unit to provide tailored assistance, ranging from remote guidance to on-site disaster recovery management, including evacuations. Support extends to both employees and their families.

The team also ensures employee welfare at work and provides rapid assistance to employees and their families in the event of emergency situations caused by natural disasters or human errors and/or malpractice.

Accessibility

Our Secured Productivity Policy is available on our internal SharePoint as well as our global corporate website.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO EMPLOYEE SECURITY

IRO type	Description	Actions taken	Position in value chain
Negative impact (actual)	Employee security and safety: With operations in 46 countries, Crayon faces potential risks from major disasters, armed conflicts, and other external threats that may impact employee safety. We also recognize the importance of addressing safety concerns related to remote and hybrid work, ensuring a secure working environment in all situations.	- Our global Secured Productivity Policy includes instructions and guidance on safety and security in our offices and remote working. - We conduct risk assessments for international business travel and provide safety and security operational support in conflict zones (e.g. evacuations of employees and their family members).	Own operations

management will be consolidated in 2024. This, combined with crisis preparedness, will increase operational efficiency and capacity to prevent future crises.

Crayon's new global ESG strategy in 2024 focuses on advocacy, well-being, and growth in ESG focus areas between 2025 and 2027. In this framework, employee security falls under the employee advocacy, well-being, and growth pillar. The material IROs related to employee security are our business strategy and ESG focus areas between 2025 and 2027.

Performance related to security

Employee security metrics

Number of security and safety incidents in which an employee was harmed

Number of Crayon employees directly in conflict zones

1 35 in Ukraine and 2 in Lebanon

2 30 in Ukraine

Safety incidents are events in which employee members are faced with a natural disaster or situation that places them in direct harm.

These metrics are entity-specific data points reported for the first time in 2024 and were not included in our ESG disclosures.

The global templates for our business continuity and disaster recovery plans are available on our internal SharePoint.

Actions taken

- Our global Secured Productivity Policy includes instructions and guidance on safety and security in our offices and remote working.
- We conduct risk assessments for international business travel and provide safety and security operational support in conflict zones (e.g. evacuations of employees and their family members).

Årsregnskap 2024 for 997602234

Methodology

Our methodology to compile the metrics on employee security is described below. The methodology takes into account the entity-specific nature of the IROs and data points.

Definitions of key terms

- Conflict zones refer to active conflict zones in the 2024 calendar year.
- Security and safety incidents are events in which employees and their family members are faced with a natural disaster or human conflict situation that places them in direct harm.

Data sources

- We rely on data from Crayon's human resources data management system (TalenSoft) and open-source reports of active conflicts.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

Assumptions

- All safety and security incidents are reported to the Trust Unit.

External validation

- The employee safety and security metrics were not subject to validation by an external third party other than the limited assurance provider.

Targets

We did not set 2024 targets for employee security in our own workforce.

All foundational components for employee security have been laid. Accordingly, maintaining our number of security incidents at zero is the status quo. We would consider setting targets if there was a significant change in the number and scale of employee security incidents – for example, due to evolving threats or increased vulnerabilities.



Performance related to discrimination and harassment

Crayon does not tolerate any forms of harassment or discrimination. Reported incidents of harassment and discrimination are referred to our Trust Unit for investigation and resolution.

Metrics on discrimination and harassment 2024

	2024
Number of incidents of discrimination (including harassment) reported	1
<i>Incidents confirmed by Crayon as valid and referred for investigation</i>	
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	NOK Zero

We previously reported on the number of incidents of discrimination in our stand-alone 2023 ESG Report. The metric on the monetary value of fines, penalties, and damages is being reported for the first time in 2024. Taken together, we prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years.

During the reporting period, an internal review was conducted in response to a workplace behavior concern. Based on the findings and in consultation with external legal advisors, appropriate corrective actions were taken – including a formal warning issued to the employee involved. As part of our remedial efforts, mandatory training on appropriate workplace behavior was provided in the affected region.

Methodology

Reporting boundaries and definitions of key terms

- Reported incidents pertain to investigations closed in 2024.
- All claims of harassment and discrimination are taken seriously and are subject to initial screening. If found to be valid and reported in good faith, claims are then referred to the Trust Unit for investigation.

Data sources

- We rely on data from the Trust Desk (run on a Jira ticket management system); reports from our whistleblowing channels which are received and updated on an ongoing basis, and our internal investigations dashboard.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

Assumptions

- All discrimination and harassment metrics are reported to the Trust Unit.

External validation

- The harassment and discrimination metrics were not subject to validation by an external third party other than the limited assurance provider.

Targets

We did not set 2024 targets for discrimination and harassment in our own workforce, but we have zero tolerance for discrimination and harassment, as stipulated in our Secured Productivity Policy.

We may consider target setting in future if there are significant changes in the number of incidents related to discrimination and harassment.



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Diversity, equity, inclusion, and belonging

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

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

Policies related to DEIB

Crayon has a publicly available global Diversity, Equity, and Inclusion Statement, affirming our commitment to fostering an inclusive workplace. Beyond the statement, we did not have a formal DEIB policy in 2024. However, in practice, we abhor discrimination and harassment, promote pay equity, and provide accommodations to support diverse needs.

Governance

The People & Culture Team within Human Resources leads Crayon's DEIB initiatives, including updating the Diversity, Equity and Inclusion Statement. In 2024, we strengthened our commitment by recruiting a dedicated DEIB Specialist responsible for strategic work and day-to-day implementation. To ensure DEIB remains a priority at senior levels, the DEIB Specialist reports to the Vice President of People & Culture, who in turn reports to the Chief Human Resources Officer.

Accessibility

Our Diversity, Equity, and Inclusion Statement is available on our internal SharePoint as well as on our global corporate website.

Actions related to DEIB in 2024

We are committed to reinforcing a culture of respect and belonging, and in 2024 we laid the groundwork for structured DEIB initiatives going forward.

Throughout 2024, we took tangible steps to integrate DEIB into our workplace practices and policies. We implemented the following initiatives worldwide:

Diverse hiring practices

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

Inclusive recruitment practices

In Q4 2024, we updated all job advertisements to include a DEIB statement and ensure accommodations are available for candidates with special needs.

Equitable promotions

Promotions were granted with a focus on balancing merit and DEIB principles. As a result, 27.2% of all employees promoted in 2024 were women (2023: 25%).

Female Leadership Program

The fourth round of Crayon's internal Female Leadership Program began in 2024–2025 with 24 participants, up from 16 the previous year. The program offers coaching and mentoring to high-potential female employees. Since its launch in 2019, over 50% of participants have advanced into leadership roles.

Gender and pronoun inclusion in data

We introduced the "they" pronoun of employee data collection and management to better represent our employees' identities. We comply with local labor laws and the different countries of operation. Locally, we implemented the following (not an exhaustive list):

- Australia:** Conducted an equity review, introduced gender equity and pay gap analysis, and raised awareness about cerebral palsy representation.
- India:** Launched a comprehensive training program focusing on empowering women, neurodiversity inclusion, and representation.
- Middle East & Africa:** Established a community and sponsorship committee, and Dubai Women's Council.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO DEIB

IRO type	Description	Actions taken	Position in value chain
● Positive impact (potential)	Inspiring belonging: Fostering a diverse and inclusive workplace helps Crayon create a stronger sense of belonging and equality among employees, enhancing overall workplace culture.	Diversity, equity, inclusion, and belonging initiatives are implemented at the global and local levels. Initiatives include equitable promotions and the introduction of more gender-inclusive pronouns in our employee-related data collection (within legal boundaries).	Own operations
● Positive impact (actual)	DEIB training: Crayon has a positive impact on employees by providing DEIB training to employees and leaders.	Our DEIB training covers issues such as unconscious bias, allyship, and microaggressions. It is available to all employees.	Own operations
Negative impact (potential)	Diversity in leadership ranks: Crayon acknowledges the gender imbalance in senior positions and remains committed to promoting greater diversity in leadership.	Our Female Leadership Program develops a pipeline of potential future leaders. And when recruiting at all levels in the organization, including at the most senior, consideration is given to candidates from diverse backgrounds.	Own operations
● Opportunity	Innovative capacity: By seeking people with different backgrounds and expertise, Crayon can develop unique solutions that help clients navigate an ever-changing business landscape.	We have multiple projects involving international and cross-functional collaboration amongst colleagues, resulting in innovative and creative solutions and insights. Examples include our initiatives for cloud cost control.	Own operations
● Opportunity	Regional perspectives on diversity: Crayon works systematically to promote gender equality, especially in regions with low female workforce participation. These efforts help attract new talent and support employee retention.	To reflect regional and local priorities and sensitivities when it comes to DEIB, Spain, the United Kingdom, and the United Arab Emirates are just a few examples of the Crayon sites with their own locally driven DEIB initiatives.	Own operations

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- **Spain:** Focused on gender equality, LGBTQ+ inclusion, and disability, aligning with stringent local legislation and implementing a detailed gender equality plan.
- **United Kingdom:** Developed an inclusivity plan covering areas such as equality in business teams, awareness, education, support & tooling, and processes & ways of working.
- **United States:** Weekly HR reporting includes DEIB statistics, shared with the local leadership team.

Plans for 2025

Crayon's new global ESG strategy includes diversity, equity, inclusion, and belonging in our own workforce as one of the 16 ESG focus areas between 2025 and 2030.

DEIB as a source for innovation

At Crayon, we recognize that innovation thrives when diverse voices are heard and valued. By fostering an inclusive culture, we empower our people to bring forward ideas that shape the future of our business and create solutions that are truly reflective of our customers' needs worldwide.

One of the ways DEIB fuels innovation at Crayon is through cross-boundary collaboration. We have seen the impact of this firsthand in the way local services evolve into global solutions.

Examples of projects such as cloud cost control from Denmark, pure optimization services from Switzerland, and enterprise agreements to cloud solution providers from Denmark, the United States, and the United Kingdom demonstrate how diverse teams working together can scale local success into global impact. These innovations did not happen by chance—they are the result of intentional collaboration, knowledge-sharing, and a strategic approach to ensuring that multiple perspectives are represented in decision-making.

DEIB is also one of the three prioritized areas in 2025, as we begin implementing In this way, the material IROs related integrated into our business strategy

A key mechanism for this is our "go/ no-go" process, which brings together different nationalities and cultural perspectives on an advisory board to assess the viability and products before they are introduced into markets. This ensures that every solution developed is not only technically sound but also adaptable to different cultural and business contexts. Additionally, our challenges are shared best practices across regions, local insights inform global strategies and vice versa.

Beyond product development, diverse perspectives are crucial in shaping how we engage with our customers. Understanding different cultural expectations and needs dynamics allows us to tailor our services effectively, ensuring that our solutions are relevant, accessible, and impactful worldwide.

GENDER REPRESENTATION AT THE TOP MANAGEMENT LEVEL

	C-level executive management		Executive vice president level		All other roles reporting directly to the CEO	
Men	4	67%	3	75%	3	75%
Women	2	33%	1	25%	1	25%
Total	6	100%	4	100%	4	100%

In our previous ESG disclosures (2023 ESG Report), we limited our disclosures to C-level executive management. We have revised and expanded our definition of top management in 2024, and the above additional metrics for executive vice president and other roles reporting to the CEO are being reported for the first time in 2024. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years.

AGE OF EMPLOYEES

The majority of our employees in 2024 were in the 30–50 years age bracket.

Age range	Proportion of our workforce		Number of employees	
<30 years	18.9%		793.83	
30 – 50 years	66.7%		2,788.22	
>50 years	14.4 %		601.20	
Total	100%		4,183.25	

Slight differences in totals are due to rounding.

These metrics are being reported for the first time in 2024. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years as we utilized different age brackets in our previous reporting (2023 ESG Report).

TOPICS COVERED IN DEIB TRAINING

	Number of Crayon participants in 2024 (number of employees)	
Introduction to diversity, equity, inclusion, and belonging	209	
Taking action against microaggressions	193	
Unconscious bias awareness	34	
Allyship for diversity and inclusion	197	

Due to changes in the structure and rollout of our DEIB training in 2024, this is our first time reporting on the number of training participants per module. We prioritized the current reporting period (2024), and it was impracticable for us to provide comparative metrics for previous years.

OTHER PERFORMANCE MEASURES FOR DEIB

	2024		2023		2022	
Number of different nationalities in Crayon’s workforce	90		65		40+	
Range in age from youngest to oldest em- ployee	18 – 73 years		17 – 72 years		17 – 71 years	

These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them in the current reporting period (2024) for the completeness of reporting.

Performance related to DEIB

Gender representation at the top management level
Crayon’s top management is defined as those reporting directly to the chief executive officer. This consists of:

- The executive management team (C-Level).
- The respective regional vice presidents for the US, the Nordics, Europe and APAC/ India, the Middle East and Africa.
- Other additional roles reporting directly to our chief executive officer (excluding three).

DEIB awareness and training

- A dedicated DEIB awareness session was conducted for HR Leads during the HR Leads Summit.
- DEIB topics were regularly addressed in monthly HR All-Hands Calls.
- As part of our global well-being campaign, we offered DEIB awareness sessions, with 85 participants from different subsidiaries. The recorded session remains accessible to all employees on SharePoint.
- Online voluntary DEIB training modules were provided to employees.

Methodology

Data sources

All DEIB metrics in this section are derived from Crayon’s human resources data management system, TalentSoft. This includes:

- Employee demographic data based on HR records.
- Hiring, promotion, and attrition trends.
- Workforce composition across different regions.
- Participants in DEIB training.

Assumptions

- All data provided is in FTE at the end of the reporting period, except for participants in DEIB training, which is provided in HC.
- Data reflects employee records as maintained in TalentSoft at the time of reporting.

- Due to regional legal restrictions, demographic data is available at the country level.
- Limitations and challenges**
 - **Limited demographic data:** Only TalentSoft is available; self-reported data is not collected.

- **Regional data constraints:** Legal requirements in some countries limit demographic data collection.
- **Exclusion of qualitative insights:** Metrics do not include employee sentiment or inclusion.

Third-party validation

- DEIB metrics are based on internal resources records and are not externally audited.
- There was no third-party assurance of these metrics apart from the review by the assurance provider.

Targets

We did not have targets for diversity and belonging in our own workforce as the focus was on implementing the structure defining our path forward. We intend to introduce performance indicators in 2025 as well as DEIB initiatives and integrate them in our ESG framework.

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE METRICS

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 employees representing >10% total employment)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0 – 19%	Not applicable	Not applicable	Not applicable
20 – 39%	Not applicable	Not applicable	Not applicable
40 – 59%	Not applicable	Not applicable	Not applicable
60 – 79%	Not applicable	Not applicable	Not applicable
80 – 100%	Not applicable	Not applicable	Norway

Although Crayon had collective bargaining agreements in six countries in 2024, in none of those countries did we meet the ESRs-specified thresholds of more than 50 employees and representing more than 10% total employment.

CBAs AND WORKER REPRESENTATIVES

Inside the European Union and European Economic Area in 2024		Outside the European Union and European Economic Area in 2024	
Employees covered by collective bargaining agreements (%)	0%	14.04%	0%
Employees covered by worker representatives (%)	0%	23.67%	0%
Other social dialogue agreements (%)	0%	0%	0%

These metrics are optional, entity-specific data points that are being reported for the first time. In our previous ESG disclosures (2023 ESG Report), we previously limited our disclosures to the percentage of employees covered by collective bargaining agreements globally. We have refined and expanded our social dialogue and collective bargaining metrics.



Labor and human rights in our own workforce

ESPS GOV-4

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

The steady growth of Crayon's business year-on-year places more onus on us to manage the potential risk of labor and human rights violations as we grow in scale and complexity.

Policies related to labor and human rights in our own workforce

Crayon strictly abides by all applicable local labor laws and our own internal policies (e.g. the Crayon Integrity Handbook and Secured Productivity Policy) throughout our operations. Enforced by our global network of HR representatives who report to the Chief Human Resources Officer, our recruitment and employment systems and controls aim to avoid child labor, human trafficking, unsafe working conditions, and other forms of exploitation in our workforce.

On our global corporate website (under Trust Center / Business Integrity) we communicate our general principles of individual dignity and human rights. These principles form the foundation for the conduct we expect from every Crayon employee. Global policies and procedures in 2024 relevant to promoting labor and human rights internally included:

- **The Crayon Integrity Handbook** – The Integrity Handbook sets expectations for employee conduct, including a clear prohibition against inappropriate language, abuse of authority, and disruptive behavior. It also reinforces Crayon's obligation to comply with environmental laws and health and safety requirements. The Handbook was replaced by the Secured Productivity Policy in May 2024, though some subsidiaries still maintain local versions.

- **Governance:** The Handbook is administered by the local entities through local human resources representatives and local general managers.
- **Accessibility:** The Handbook is available internally via SharePoint.

- **The global Secured Productivity Policy** – Specific provisions on labor and human rights are mentioned in the sections related to Acting with Integrity and Representing Crayon with Integrity. This includes Crayon's employees' duties to help protect human rights, and decent working conditions, and prevent modern slavery. Additionally, it underlines the same individuals' responsibility to immediately report any breaches of human rights, including cases of modern slavery or of individuals not being provided with decent working conditions.

- **Governance:** Crayon's Trust Unit leads the formulation of the policy (including revisions). Implementation of the labor and human rights provisions of the policy is led by the human resources team with support from the Trust Unit.
- **Accessibility:** This policy has an extended internal version available on our internal SharePoint and publicly on our global corporate website.

- **The global Diversity, Equity, Inclusion Statement** – The statement affirms Crayon's commitment to DEI principles.
- **Governance and accessibility:** It is available externally on our global corporate website and internally via SharePoint. Please refer to the Diversity, equity, inclusion, and belonging section above for additional information.

Alignment with international standards

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

with local policies and procedures which comply with local laws and regulations.

Actions related to labor and human rights in our own workforce in 2024

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

Accommodating regional differences

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

For example, in India, women's workforce participation and economic empowerment are evolving and influenced by local social and cultural norms. Crayon complies with the local Prevention of Sexual Harassment Act which promotes a respectful and safe work environment for female employees.

In compliance with the legislation in India, we have established a committee which provides training on discrimination and harassment and addresses any complaints that may arise. Crayon goes beyond regulatory compliance to welcome women into the workforce by offering a return-to-work program for women, including new mothers; and offering a local female management program called Aspire, which supports women's development in areas such as negotiation and personal development.

Grievance mechanisms

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

All Crayon employees can express their concerns about working conditions and other management reporting. We also have channels for reporting concerns, such as email address concerns@crayon.com and telephone hotline (+47 2396 8400).

All employees are encouraged and invited to report any concerns or potential breaches in these channels as communicated in the Policies (Crayon Integrity Handbook Productivity Policy).

At the beginning of 2024, we had an alternative external whistleblowing portal managed online which was deactivated after the first quarter against potential conflicts as the service also bidding to provide audit services.

Throughout 2024, the Trust Unit actively manages alternative external whistleblowing channels that can comply with international direct guaranteeing complete anonymity, and subsequent rollout and expected half of 2025.

All these channels, including whistleblowing, are accessible to all our own employees and vulnerable groups within our own workforce, example women, migrant and people – can also use these channels.

Investigation and follow-up – Crayon takes all legitimate reports seriously. Any report is handled with involving our workforce in the process. Investigations are carried out by the Investigations Team under the supervision and ultimate oversight by Crayon directors.

The team may collaborate with other functions – such as ISDP, HR and Legal – to support the investigation and ensure a

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follow-up actions are taken. Although Crayon has a standardized investigations methodology, the appropriate interventions and remedies are assessed on a case-by-case basis, influenced by factors such as whether Crayon is the direct cause of the harm, and the severity level or negative impact experienced by the employee in our own workforce.			Protection from retaliation Any parties who make use of our reporting and whistleblowing channels are protected from retaliation by our strict non-retaliation policy for concerns that are reported in good faith, as stated in our Secured Productivity Policy. In compliance with the EU Whistleblower Directive (EU 2019/1937), we have established procedures for protecting individuals who step forward with allegations. These protections from retaliation apply throughout the lifecycle from an issue is reported to when an investigation is concluded. General approach to remedy Appropriate measures are taken to censure employees who act in breach of the law or our policies, to remediate employees who are unjustly and negatively impacted, and to improve the robustness of Crayon's policies and procedures. These measures can include: • Ensuring affected individuals or groups are treated fairly. • Supporting victims - if a violation is identified, we may offer appropriate support and remediation for affected employees, including counseling, legal assistance, and compensation. • Ensuring other corrective actions are taken, including disciplinary measures when necessary. • Developing action plans to prevent the recurrence of human rights violations, including extended dialogue with internal and external stakeholders such as employees and/or experts on human and labor rights.			Plans for 2025 In 2025, we will establish a cross-functional panel to better coordinate and expedite investigations of reported complaints and incidents related to labor and human rights issues, including harassment and discrimination. This cross-departmental coordination will draw on a technology-enabled approach for complete case lifecycle management. A new code of conduct currently being drafted by Group will launch in 2025; it will include provisions on labor and human rights issues. Crayon's new global ESG strategy includes labor and human rights due diligence in our value chain as one of the 16 ESG focus areas between 2025 and 2030.	Performance related to labor rights No severe human rights issues and incidents connected to Crayon's own workforce in 2024. Own workforce labor and human rights 2024 Metric Number of labor and human rights complaints raised through Crayon's internal channels including grievance mechanisms Complaints confirmed by Crayon as valid referred for investigation Number of complaints filed to National Ombudsman Points for OECD Multinational Enterprises Complaints confirmed by OECD as valid referred for investigation The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed and a reconciliation of such monetary amounts disclosed with the most relevant amounts presented in the financial statements Number of severe human rights issues a incidents connected to own workforce e.g. labor, human trafficking, child labor Number of severe human rights issues a incidents connected to own workforce the cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises Number of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce These metrics are being reported for the first time. We prioritized the current reporting period (2024) for us to report on previous years.

Methodology

Reporting boundaries and definitions of key terms

- All labor and human rights complaints are taken seriously and are subject to initial screening. If found to be valid and reported in good faith, claims are then referred for investigation by the Trust Unit.
- In 2024 there were zero reported complaints, and zero investigations were initiated/concluded.

Data sources

- We rely on data from the Trust Desk (run on a Jira ticket management system); reports from our whistleblowing channels which are received and updated on an ongoing basis; and our internal investigations dashboard.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

Assumptions

- All labor and human rights complaints are reported to the Trust Unit or captured on our investigations dashboard.

External validation

- The labor and human rights metrics were not subject to validation by an external third party other than the limited assurance provider.

Targets

We have not set targets for labor and human rights issues in our own workforce.

All foundational components for the management of labor and human rights issues have been laid. Accordingly, maintaining our number of (severe) human rights incidents at zero is the status quo. Only if there is a significant change in the number of labor and human rights incidents might we consider setting targets in future.



Processes for engaging with our own workforce and workers' representatives

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

Employee engagement also affords opportunities for employees to share their perspectives on material positive and negative impacts (actual and potential) that affect them, resulting in employees influencing Crayon's operational and strategic decisions. Whether globally or locally, the perspectives of employees in our workforce who may be particularly vulnerable to impacts are incorporated into existing communication channels.

Global communication and engagement

- Crayon's suite of global communication tools include:
- The direct and permanent accessibility and availability of our executive management team and supervisors to their direct reports.
 - Monthly town halls with the executive management team, and other town halls arranged by different subject matter experts within the organization.
 - Periodic internal newsletters covering different topics.
 - Our annual internal employee awards recognize and celebrate our employees' contributions across all parts of the organization. Local and global awards are given to selected employees, culminating in a festive ceremony at our Oslo headquarters – attended by the entire executive management team – where the final global winners are announced.
 - Centralized internal information hubs in the form of internal SharePoint (intranet) pages administered by the different teams and functional areas.
 - Internal and external social media platforms.

- Our annual employee engagement survey which is delivered to all employees worldwide by an independent third party contracted by Crayon.

Our annual employee feedback survey

The latest edition of our survey was conducted in September 2024, with employees participating anonymously. The survey format was expanded in 2024 and had nine different categories, whereas the 2023 survey had seven categories.

We had high overall scores across all measured categories, resulting in a global average score of 4.13 out of five (2023: 4.2).

The overall participation rate in our employee feedback survey in 2024 was 62% (2023: 69%). Our 2024 survey participation rate was negatively impacted by technical glitches which marred the original survey launch and necessitated a relaunch.

	2024	2023	2022
Global participation rate (%)	62%	69%	55%
Overall score across all measured categories	4.13	4.2	4.24

Maximum score = 5

These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them in the current reporting period (2024) for the completeness of reporting.

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

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

Additional information

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

- Labor and human rights in own workforce
- Collective bargaining coverage and social dialogue

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S2 WORKERS IN THE VALUE CHAIN											
ESRS GOV-4											
MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS											
IRO type			Description			Actions taken			Position in value chain		
● Positive impact (potential)			Work efficiency: A possible positive impact we foresee is improved work efficiency and work-life balance for our customers' workers. Crayon specializes in providing digitalization and cloud services to customers. Through digital transformation, we could therefore have a positive impact on workers in the downstream value chain by making their workflows more efficient, saving them time and money.			By enabling automation, remote work capabilities, and data-driven decision-making, Crayon's solutions support operational improvements that can reduce time-intensive tasks and enhance productivity. While indirect, these advancements contribute to better work conditions for customers' employees by reducing inefficiencies and allowing for greater flexibility in work arrangements.			Own operations		
Negative impact (potential)			Working time: Crayon's business practices, including scoping, payment terms, and timelines, could indirectly impact workers in the value chain. Excessive overtime may increase the risk of burnout, health problems and workplace safety concerns.			Our internal business relationship owners coordinate engagement with third parties. They are therefore positioned to negotiate contractual terms and conditions which may affect the working conditions of value chain workers. Increased efforts to educate the relationship owners within Crayon and raise awareness could reduce incidents of excessive overtime in our value chain. This may be an action we take under review as part of our process of continuous improvement in third party relationship management in 2025.			Upstream		
Negative impact (potential)			Freedom of association: In terms of potential negative impacts, workers in Crayon's value chain could potentially be negatively impacted if their rights to freedom of association were curtailed or stripped by their employers, where such freedoms are guaranteed by local law. Similarly, workers in Crayon's value chain can potentially be negatively impacted if they are prohibited or hindered from entering into collective bargaining agreements where the legal landscape permits. We recognize that collective bargaining agreements can be useful and essential tools to protect worker rights and give workers a voice in strategic and operational decision-making.			- Crayon's Partner Integrity Policy requires suppliers and partners to comply with applicable labor laws, including the right to organize and negotiate collectively. Crayon's due diligence assessments in 2024 included evaluating third-party adherence to these requirements, with non-compliant entities flagged for follow-up actions. - We also strengthened our grievance mechanisms, ensuring that value chain workers can report labor rights violations through confidential and accessible channels.			Upstream		
Negative impact (potential)			Collective bargaining: Collective bargaining agreements can be useful and essential tools to protect worker rights and give workers a voice in strategic and operational decision-making. Workers in Crayon's value chain can potentially be negatively impacted if they are prohibited from entering into collective bargaining agreements where the legal landscape permits.						Upstream		
Negative impact (potential)			Gender equality: There could be a potential negative impact on workers in Crayon's value chain if there is no gender equality (e.g. in the form of equal pay for men and women). Examples of negative impacts include depressed and lagging wages for women, affecting their socioeconomic status and lifetime earnings; insufficient gender balance and representation in leadership roles in the software industry; difficulties achieving work-life balance due to competing professional and personal obligations (depending on the social and cultural context, men and women may be impacted in different but negative ways).			Crayon's Partner Integrity Policy explicitly prohibits gender-based discrimination, and due diligence assessments in 2024 included reviews of diversity, equity, and inclusion (DEI) commitments. As part of our supplier screening process, Crayon evaluates partners' policies on workplace diversity and fair compensation, reinforcing its commitment to fostering gender balance in the technology sector.			Upstream, downstream		

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IRO type		Description	Actions taken	Position in value chain	
Negative impact (potential)	Negative impact (potential)	Violence and harassment: Actual and potential violence and harassment in any workplace within Crayon's value chain can have long-term negative impacts on worker well-being.	- To protect value chain workers, Crayon's Partner Integrity Policy includes strictures against harassment. - Our grievance mechanism in the form of a helpline and whistleblower channel is available to value chain workers. We investigate allegations of misconduct (including any that may involve violence and harassment). The appropriate interventions and remedies are assessed on a case-by-case basis.	Upstream	
		Forced labor: Because Crayon has a global and complex value chain the possibility of some unforeseen instances of forced labor is never completely eliminated. Based on our industry knowledge this is particularly true in the following scenarios: in higher risk geographies which are known not to respect labor and human rights; and amongst local service providers/business partners in higher risk industries/sectors that are prone to human rights violations (e.g. cleaning and catering).	- Crayon proactively addresses the risk of forced labor through the enforcement of our Partner Integrity Policy as well as our labor and human rights risk assessments of third parties. - Based on the information at hand, we have no reason to believe there is forced labor in our value chain and this remains a hypothetical, potential negative impact.	Upstream, downstream	
		Limited language options in grievance mechanisms: Crayon's grievance mechanisms are in English only and are not currently designed to be accessible in the local languages of our local service providers and local business partners. While it is unclear whether and to what extent this has been detrimental in practice, theoretically we might fail to detect and address human rights violations of workers in the value chain who are not proficient in English.	We may take into account the potential benefits of supporting multiple languages in 2025 and explore the feasibility of ensuring non-English-speaking workers can report concerns.	Upstream, downstream	
Opportunity	Opportunity	Human rights information: There is potential reputational and financial risk stemming from Crayon potentially associating with firms or organizations that, unknown to us, in reality violate labor and human rights.	In 2024, we strengthened our due diligence processes to better identify labor and human rights risks among suppliers and business partners. Measures included the introduction of a standardized assessment to enhance visibility into high-risk geographies and sectors.	Upstream	
Risk	Risk	Insufficient value chain insights: At the same time, there is an opportunity to improve the quality of our human rights information. This would benefit value chain workers through more refined and targeted human rights due diligence measures implemented by us, while also reducing Crayon's exposure to the potential reputational and financial risks of non-compliance.	We recognize there is room for improvement in the comprehensiveness and granularity of the information available to Crayon about salient labor and human rights issues in our value chain, including specifics around geographies or vulnerable groups exposed to significant risk of human rights violations.	Upstream	

98			PERFORMANCE HIGHLIGHTS	LETTER FROM OUR CEO	REPORT FROM OUR BOARD OF DIRECTORS	FINANCIAL STATEMENTS
			Crayon believes in treating employees with respect and dignity in our own operations and in the upstream and downstream of our value chain. Processes to identify material IROs related to value chain workers Our double materiality assessment identified material IROs related to value chain workers based on our generalized industry knowledge and direct experience operating in 46 countries. Our process is described in the section Double materiality assessment.	Identifying the workers in our value chain The workers in Crayon's value chain encompass the workers of our upstream suppliers, spanning: • Software vendors/publishers and software suppliers. • Hyperscalers. • Workers of our local business partners and services who support our local operations (e.g. courriers, providers of office supplies). Where relevant and appropriate, we also take consider workers of our downstream customers – our customers are public/government entities and private companies. Our value chain workers therefore represent the full spectrum from blue collar workers to white collar professionals.	Value chain workers who are likely to be materially impacted by Crayon's operations and business relationships are included in the scope of our disclosures. Due to differing regional and country cultural and socio-political dynamics, some of the negative impacts identified related to labor and human rights issues may be systemic, rendering it difficult for Crayon to effect change as a single actor. We do not currently have insight into which negative impacts would be described as systemic, nor in which country. Neither are we aware which impacts, risks and opportunities affect only certain groups of value chain workers rather than all value chain workers. Policies related to value chain workers Crayon's Partner Integrity Policy applies globally to all our suppliers and business partners and is Crayon's equivalent to a supplier code of conduct. The policy is shared with prospective suppliers and business partners prior to onboarding, and signatures affirming acknowledgement and adherence are required, through an attestation form included in the due diligence procedure and/or through the standard contractual terms and conditions to be signed by Crayon and the third party. Based on certain risk criteria, Crayon's Trust Unit conducts ongoing due diligence to ensure continued compliance. We reserve the right to terminate business relationships with entities that do not uphold our standards. Alignment with international standards The Partner Integrity Policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Conventions, and the OECD Guidelines for Multinational Enterprises. It includes a specific clause that promotes and protects the rights of value chain workers by explicitly prohibiting discrimination, harassment, child labor, and forced labor – including all forms of modern slavery. The same clause requires suppliers and partners to uphold health and safety	standards and ensure fair labor practices and fair compensation. In 2024, there were no reported cases of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involved value chain workers in the upstream and downstream value chain. Governance Crayon's Trust Unit is responsible for implementing our Partner Integrity Policy. The mandate of the Trust Unit is to safeguard business operations around the world through third party due diligence to identify and prevent the risk of labor and human rights violations in our value chain. The Trust Unit is led by the Chief Security Officer, who reports to the Chief Executive Officer. The same roles and responsibilities as the third party due diligence also apply to our own operations. To ensure a logical overlap between the two, for information, please refer to Crayon's Business Management of relationships with suppliers. Accessibility The Partner Integrity Policies are available on SharePoint and the global corporate website. Our annual improvement process will be updated in 2025 to serve as a Third Party Due Diligence Policy.

We choose to prioritize labor and human rights because of:

- 1. Our signatory status in relation to the United Nations Global Compact (UNGC).**

The UNGC is underpinned by 10 Principles, six of which fall under the 'human rights' and 'labor' pillars.
- 2. Our alignment with the United Nations Sustainable Development Goals.**

Goal 8 (decent work and economic growth) and Goal 10 (reduced inequality).
- 3. Our support for the United Nations Guiding Principles on Business and Human Rights (UNGPs).**

We incorporate the UNGPs into the Crayon Partner Integrity Handbook and the Crayon Partner Integrity Policy.

- 4. Planned and existing regulatory instruments in Europe and other parts of the world that are or may become applicable to Crayon.**

For example, the Norway Transparency Act of 2022; the European Union's Corporate Sustainability Due Diligence Directive; and the United Kingdom Modern Slavery Act of 2015.
- 5. Increasing customer awareness and calls for action.**

Customer concerns and demands are expressed as sustainability criteria in procurement processes and contracts, and in requests for information.

Alignment with international standards

The Partner Integrity Policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Conventions, and the OECD Guidelines for Multinational Enterprises. It includes a specific clause that promotes and protects the rights of value chain workers by explicitly prohibiting discrimination, harassment, child labor, and forced labor – including all forms of modern slavery. The same clause requires suppliers and partners to uphold health and safety

Accessibility

The Partner Integrity Policies are available on SharePoint and the global corporate website. Our annual improvement process will be updated in 2025 to serve as a Third Party Due Diligence Policy.

Any ongoing step regarding the same roles and responsibilities as the third party due diligence also apply to our own operations. To ensure a logical overlap between the two, for information, please refer to Crayon's Business Management of relationships with suppliers.

99				PERFORMANCE HIGHLIGHTS	LETTER FROM OUR CEO	REPORT FROM OUR BOARD OF DIRECTORS	FINANCIAL STATEMENTS
Actions related to value chain workers in 2024 Due diligence assessments of our suppliers and business partners We are dedicated to continually enhancing our practices and contributing to the advancement of human rights and global value chain risk management. We assess our business partners throughout the lifecycle of our relationships with them. From a labor and human rights perspective, Crayon's due diligence assessments emphasize crucial aspects such as human rights, child labor, decent working conditions and DEI. The assessments ensure our business partners' compliance with international regulations as well as our own rigorous standards. Where necessary, we use the findings to discontinue relationships that do not meet our standards. In 2024, Crayon's Trust Unit led further expansion and refinement of our supply chain due diligence process. Throughout the year we stress-tested a solution that was based on an external platform and received user feedback. It became apparent that, to improve and achieve a higher standard of operational excellence, we needed to take a different approach. We therefore launched the One Crayon Onboarding Process (OCOP) in 2024, which provides a clearer framework for conducting thorough, efficient, technology enabled assessments and evaluations. We have now established a standardized, questionnaire-based process for all types of third parties. This is combined with data from OSINT and private external providers, and covers a range of risk areas, including ESG and integrity. To ensure third parties do not contribute to or cause labor and human rights violations, our risk assessments cover topics such as:				• Compliance with laws and regulations. • Endorsements of other voluntary commitments (e.g. UNGPs). • Previous or ongoing incidents or investigations, fines or penalties for breaches or violations. • Existence of internal and external whistleblowing and reporting mechanisms. • Adequacy of due diligence procedures throughout their own value chain. The third parties currently within scope of our new OCOP process include prospective and existing customers and global suppliers. In 2025, we will migrate to local suppliers, local service partners and local subcontractors that support our local in-country operations. The main change at the local level will be a shift to centralized governance and oversight. In future, the OCOP process will also enhance the follow-up reviews of third parties signalled in high-risk categories, focusing on their governance maturity and the integrity of the reported information under this new due diligence process. Remedial actions will be transparent and effectively implemented across the organization - especially if related to third parties to be offboarded or under quarantine due to high severity/ critical findings across any domains, including human rights within our supply chain. Grievance mechanisms Crayon has confidential channels for workers to report their concerns about working conditions and other labor and human rights issues. There is a dedicated email address (concerns@crayon.com) and a telephone hotline (+47 2396 8400). Further information is provided in G1 Business conduct: <u>Overall approach to business conduct and corporate culture under the heading 'Whistleblower channels.'</u> Accessibility to value chain workers All of these channels, including whistleblowing solutions), are as equally accessible to workers in our value chain as they are to our own employees. They			
are communicated on our global corporate website. Workers who may be particularly vulnerable to impacts or are marginalised can also use these same channels. Investigations and remedies for value chain workers Crayon takes all legitimate reports made in good faith seriously. Reports of potential misconduct involving employees of our partners (value chain workers), are handled with care and due process. All investigations are carried out by a dedicated Investigations Team under the supervision of the Trust Unit and ultimate oversight by Crayon's board of directors. The Investigations Team may also collaborate with other internal teams (such as ISDP, human resources and legal) for investigative purposes or to ensure that appropriate actions are taken. Although Crayon has a standardized investigations methodology, the appropriate interventions and remedies are assessed on a case-by-case basis, influenced by factors such as whether Crayon is the direct cause of the harm, and the severity level or negative impact experienced by the value chain worker (s). Protection of value chain workers from retaliation External parties who make use of our reporting and whistleblowing channels are protected from retaliation by our strict non-retaliation policy for concerns that are reported in good faith, as stated in our Partner Integrity Policy. Engagement with value chain workers Our grievance mechanisms described above are the ways in which we interact directly with workers in our value chain. The frequency of engagement with value chain workers is open-ended as the channels are perpetually available and monitored at all times. Engagement can occur whenever concerns are raised or input is received. Effectiveness of grievance mechanisms The effectiveness of our grievance mechanisms is				determined by their accessibility (e.g. different available channels), stakeholder of how to use the system, performance key metrics (e.g. turnaround time from final resolution), and possible feedback mechanisms. Factoring in the interests and views of workers In the event incidents are reported, Crayon's investigation inform the stakeholders making of the internal stakeholders relationships with suppliers and business Adjustments may also be made to our due diligence processes if deemed necessary. This way, the perspectives of value chain can inform Crayon's decisions or actions managing actual and potential impacts. Different role players within Crayon positioned to ensure engagement with workers takes place, with the Chief Sustainability Officer leading the forefront by virtue of leading the strategy. Labor and human rights due value chain is one of the 10 ESG focus strategy which is slated for 2025 – 2030 how our material IROs related to value influence our business model and business strategy. Moreover, our DMA informed our new strategy. Labor and human rights due value chain is one of the 10 ESG focus strategy which is slated for 2025 – 2030 how our material IROs related to value influence our business model and business strategy. Plans for 2025 We are exploring the possibility of conducting depth human rights risk assessment in 2025 to more concretely define the of the issues, and how we can address them. Additionally, to champion human rights services ecosystem, in 2025 we will in partners, and suppliers to join our G Programs run by the Trust Unit. We are practices and evaluate possible impact to labor and human rights.			

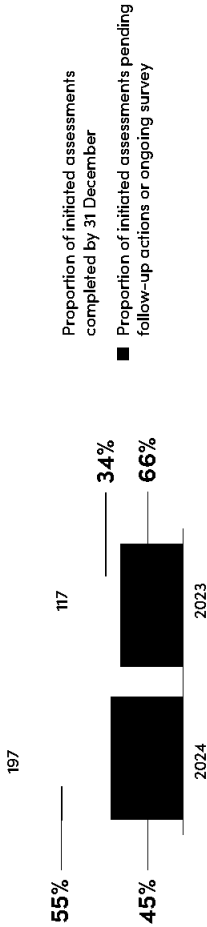
Performance related to our value chain workers

	2024	2023
Number of severe human rights issues and incidents connected to upstream and downstream value chain e.g. forced labor, human trafficking, child labor	0	0
Number of fines, penalties, and compensation for severe human rights issues and incidents connected to upstream and downstream value chain (monetary value, NOK)	NOK Zero	NOK Zero
Proportion of Crayon third parties that have acknowledged and committed to complying with Crayon's Partner Integrity Policy	100% of completed due diligence assessments	100% of completed due diligence assessments
Number of grievances related to labor and human rights reported by Crayon against third parties	0	0
Number of grievances related to labor and human rights reported against Crayon by third parties	0	0

The metrics on number of severe human rights incidents and monetary value of fines and penalties are being reported for the first time in 2024.

Other metrics shown in the table (e.g. number of signatories, number of grievances) are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them in the current reporting period for the completeness of reporting.

Number of labor and human rights risk assessments initiated in the year



Geographic breakdown of all initiated human rights risk assessments



The metrics on Crayon third parties with labor and human rights risk assessments are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them in the current reporting period (2024) for the completeness of reporting.

Methodology

Reporting boundaries and definitions of key terms

- All labor and human rights complaints pertaining to our value chain workers are taken seriously and are subject to initial screening. If found to be valid and reported in good faith, claims are then referred for investigation by the Trust Unit. In 2024 there were zero reported complaints, and zero investigations were initiated / concluded.
- In addition to any reports received, the Trust Unit performs risk assessment and due diligence procedure to identify any red flags related to labor and human rights in our value chain; in 2024 there were zero concerns identified through this process.

Data sources

- We rely on data from the Trust Desk (run on a Jira ticket management system); reports from our whistleblowing channels which are received and updated on an ongoing basis; and our internal investigations dashboard.
- For risk assessment, we rely on data from a third-party management system and CRM reports.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

Assumptions

- All labor and human rights complaints are reported to the Trust Unit or captured on our investigations dashboard.
- All internal business relationship managers submit all assessment requests for onboarding Suppliers through the existing tools.

External validation

- The labor and human rights metrics were not subject to validation by an external third party other than the limited assurance provider.

Targets

We did not have targets to manage impacts, risks, opportunities related workers in 2024. We may consider upon completion of our anticipated assessment – this will be determined

In terms of resources, our Trust Unit has a lead role in protecting labor and human rights in our value chain through the policies, mechanisms and other actions outlining responsibilities are integrated into our roles and covered by the Trust Unit's budget. The work is also linked to other such as supplier and vendor relations and enterprise risk management.

REPORT FROM OUR BOARD OF DIRECTORS SUSTAINABILITY STATEMENTS

G1 BUSINESS CONDUCT

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

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

Processes to identify material IROs

Through our double materiality assessment, we assessed the impact and financial materiality of different business conduct matters related to our global operations. The material business conduct IROs that emerged are described throughout G1.

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

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

The above issues are not covered at all under ESRS but are nevertheless relevant to Crayon and surfaced as material IROs in our DMA process.

In addition, where appropriate we supplement ESRS-mandated disclosures with entity-specific data

points for completeness of reporting (e.g. supplier relationship management).

Overall approach to business conduct and corporate culture

ESRS GOV-4

Policies related to business conduct and corporate culture

Crayon's Secured Productivity Policy is a wide-ranging policy that provides instructions to our employees in areas such as commercial compliance, business integrity (e.g. anti-bribery, international sanctions), operational safety, information security, and data protection such as privacy and responsible AI. All employees are trained on the policy annually, and relevant business functions receive additional role-based directions.

Crayon's **delegation of authority (DoA) matrix** provides a clear framework for assigning authority to approve actions and undertake specific tasks. The DoA promotes employee autonomy and accountability, thereby supporting regulatory compliance and risk management.

In addition to the above, Crayon's enterprise risk management (ERM) framework plays a central role in identifying and managing material risks to business conduct matters. It is designed to ensure integrity and quality in the management of business conduct and corporate culture risks across the organization.

The ERM framework consists of three pillars – operational, tactical and strategic – that are centrally governed and address risks captured on the operationally, centrally governed and addressed through enterprise risk register. Business conduct matters have a greatest impact on Crayon are subject to investment decisions and monitored by a dedicated management team.

Governance

Crayon's governance architecture is shaped and driven by the Legal Department, each with distinct mandates.

Legal Department

- Mitigates legal risks and ensures applicable laws and regulations.
- Provides legal support across the organization.

GOVERNANCE

G1 Business conduct

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO GENERAL BUSINESS CONDUCT AND CORPORATE CULTURE

IRO type	Description	Actions taken	Position in value chain
● Risk	• Risk management for positive business conduct: Crayon is committed to good corporate governance. Ineffective risk management could result in financial losses and negatively affect investor perceptions.	• Our training and awareness campaigns are multidimensional and are not confined to anti-bribery and corruption. And our delegation of authority matrix, Secured Productivity Policy and enterprise risk management framework all help to drive conduct and culture oriented towards ethics and integrity. • Risk management undergirds everything we do in relation to business conduct.	Own operations

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Management of relationships with suppliers

ESRS GOV-4

Policies related to supplier relationship management

Our global Partner Integrity Policy described above applies globally to all our suppliers and business partners.

The Policy establishes Crayon's right to perform due diligence on our value chain, emphasizing our partners' understanding of their obligations across critical areas such as ethics, security, privacy, environmental governance, diversity, equity, and inclusion (DEI), human rights, child labor, and fair working conditions.

Additionally, the policy sets clear expectations for anti-bribery and anti-corruption compliance and requires adherence to applicable antitrust and competition laws, as well as sanctions and trade regulations in all countries where Crayon operates.

Alignment with international standards

The policy is aligned with the UNGPs, ILO conventions and OECD Guidelines for Multinational Enterprises.

Governance

The Trust Unit is responsible for updating and implementing our Partner Integrity Policy. As part of our continual improvement process, this policy will be updated in 2025 to serve as a Third-Party Code of Conduct.

The same roles and responsibilities for generalized third party due diligence also apply to generalized sustainability or ESG due diligence due to considerable practical and logistical overlap between the two.

If any team member across Crayon (anyone acting as internal Business Relationship Owner – BRO) intends to initiate a business relationship with a Third Party, it is their obligation to follow the applicable onboarding procedures, in accordance with our Secured Productivity Policy:

1. The BRO will coordinate any interactions with the third party and ensure that all information is available for a successful and complete assessment executed by Crayon's Trust Unit.

2. As a result of the information provided, and with the support of other internal risk experts (legal, compliance, information security and data protection (ISDP), ESG teams), the Trust Unit will define the applicable rules of engagement to be followed by the BRO and the third party.

3. Depending on the identified risks, any rules of engagement may only be revised after an assessment by the head of the Trust Unit, following the applicable level of approval as per the relevant Crayon management systems and final signoff by the local general manager.

4. The BRO should then respect and adequately communicate the outcome of Crayon's vetting procedures for customers, partners and suppliers.

5. Any findings related to the due diligence process improvements are presented during Crayon's management system review meetings. This ensures comprehensive reporting in case management, event patterns and lessons learned to the executive management team and the Board of directors.

The goal is to strengthen Crayon's and efficiency in managing and requests.

Accessibility

The policy is shared with prospective business partners prior to onboarding, affirming acknowledgement and required, through an attestation form, due diligence procedure and/or through contractual terms and conditions to Crayon and the third party.

Based on certain risk criteria, Crayon carries out due diligence on an ongoing basis to ensure continued compliance – we terminate business relationships with suppliers that do not uphold our standards.

Actions related to supplier relationship management in 2024

In 2024, Crayon faced a continued risk and complexity of requirements from customers related to ESG, integrity, i

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO SUPPLIER RELATIONSHIP MANAGEMENT

IRO type	Description	Actions taken	Position in value chain	Share
Negative impact (potential)	Supply chain risk: Crayon recognizes the inherent risks in its supply chain, as not all suppliers may uphold sustainable business practices, creating potential that could affect our operational	- In 2024, Crayon increased its use of technology-enabled solutions to automate supplier screening and due diligence processes, enhancing efficiency in managing compliance risks. Suppliers that fail to meet our sustainability standards are subject to offboarding or contractual termination if necessary. - Crayon's Partner Integrity Policy serves as the foundation for supplier screening, requiring all third parties to formally acknowledge and commit to compliance.	Upstream, own operations, downstream	Share
Negative impact (potential)	Supplier screening: Crayon ensures responsible sourcing by integrating ESG criteria into procurement decisions. While Crayon does not produce IT hardware and software, we carefully evaluate suppliers to uphold ethical and sustainable business practices.	- Crayon's Partner Integrity Policy serves as the foundation for supplier screening, requiring all third parties to formally acknowledge and commit to compliance. - By maintaining clear supplier standards and engaging in ongoing monitoring, Cray-on helps mitigate risks and support positive impacts throughout its value chain.	Upstream	Share
Risk	Risk associated with large partners and suppliers: Crayon acknowledges the risks linked to large-scale partnerships and closely monitors its partnerships with major suppliers to manage reputational and operational risks, ensuring responsible business practices throughout our supply chain.	We apply a shared responsibility model for strategic suppliers, such as Microsoft, ensuring active participation in onboarding and risk assessments. Enhanced due diligence procedures focus on anti-bribery, corruption risks, and social and environmental impacts throughout the value chain.	Own operations	Share

Arnegnskap reynspapöt 2024 for 99760223

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO SUPPLIER RELATIONSHIP MANAGEMENT

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO SUPPLIER RELATIONSHIP MANAGEMENT				
IRO typeDescriptionActions takenPosition in value chain				
Negative impact (potential)	Supply chain risk: Crayon recognizes the inherent risks in its supply chain, as not all suppliers may uphold sustainable business practices, creating potential that could affect our operational	In 2024, Crayon increased its use of technology-enabled solutions to automate supplier screening and due diligence processes, enhancing efficiency in managing compliance risks. Suppliers that fail to meet our sustainability standards are subject to offboarding or contractual termination if necessary. Crayon's Partner Integrity Policy serves as the foundation for supplier screening, requiring all third parties to formally acknowledge and commit to compliance.	Upstream, own operations, downstream	Share
Negative impact (potential)	Supplier screening: Crayon ensures responsible sourcing by integrating ESG criteria into procurement decisions. While Crayon does not produce IT hardware and software, we carefully evaluate suppliers to uphold ethical and sustainable business practices.	Crayon's Partner Integrity Policy serves as the foundation for supplier screening, requiring all third parties to formally acknowledge and commit to compliance. By maintaining clear supplier standards and engaging in ongoing monitoring, Crayon helps mitigate risks and support positive impacts throughout its value chain.	Upstream	Share
Risk	Risk associated with large partners and suppliers: Crayon acknowledges the risks linked to large-scale partnerships and closely monitors its partnerships with major suppliers to manage reputational and operational risks, ensuring responsible business practices throughout our supply chain.	We apply a shared responsibility model for strategic suppliers, such as Microsoft, ensuring active participation in onboarding and risk assessments. Enhanced due diligence procedures focus on anti-bribery, corruption risks, and social and environmental impacts throughout the value chain.	Own operations	Share

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Prevention and detection of bribery and corruption

As a global multinational company, Crayon acknowledges that the diversity and complexity of business cultures in the countries Crayon operates elevates the risk of bribery and corruption. There may be a possibility of allegations of corruption against Crayon, even if they are ultimately disproven.

Functions at risk of bribery and corruption

The Crayon business functions most at risk are those associated with recruitment and employment, sales, commercial and charitable activities, including commercial transactions with government entities.

ISO 37001 certification

Crayon's anti-bribery management system is ISO 37001 certified, affirming that we have robust policies and systems in place to manage bribery-related risks and incidents. This audit-based certification is managed by the Trust Unit. Crayon's anti-bribery management system includes centralized vetting and auditing of third parties to ensure they adhere to Crayon's anti-bribery standards.

Policies related to anti-bribery and corruption

Crayon has a zero-tolerance approach to corruption and bribery and are committed to enforcing compliance with anti-bribery and corruption laws in all parts of our business. We respect and comply with legislation such as the UK Bribery Act and the US Foreign Corrupt Practices Act, as well as industry codes of conduct where relevant.

Crayon's global Secured Productivity Policy and the global Anti-Bribery & Corruption Policy set the internal guidelines and procedures for all senior leaders and employees. As part of the onboarding and annual training, each individual is required to formally acknowledge and sign off on these policies.

We expect all third parties acting on behalf of Crayon or seeking to conduct business with us, to comply with our ethics and compliance policies. Crayon's Partner Integrity Policy also includes anti-bribery and corruption provisions. In addition to the provisions in the Partner Integrity Policy, partners and suppliers are also required to agree to standard contractual terms and conditions related to anti-bribery and corruption.

These policies provide detailed guidance on how to prevent, detect, and address potential incidents or allegations of bribery and corruption. This includes, but is not limited to:

Disclosure of conflicts of interest.

Interactions with government officials.

Employment practices.

Third-party due diligence.

Gifts and hospitality.

Sponsorships and donations.

Financial and non-financial controls.

Our policies also include detailed guidance for reporting any concerns on anti-bribery and corruption through the already mentioned channels. These concerns are addressed by the Investigations Team for general concerns on business conduct.

Alignment with international standards

The Secured Productivity Policy, the Anti-Bribery & Corruption Policy and the Partner Integrity Policy are aligned with the United Nations Guiding Principles, and respect international recognized standards including OECD Guidelines for Multinational Enterprises and the OECD Due Diligence Guidance for Responsible Business Conduct.

Governance

Crayon's Secured Productivity Policy, Anti-Bribery & Corruption Policy and Partner Integrity Policy are formulated and implemented by the Trust Unit with support from other relevant functions.

Accessibility

The Partner Integrity Policy and a publicly available Secured Productivity Policy is available on our corporate global website. The Anti-Bribery and Corruption Policy is available on our Trust Unit SharePoint.

Independence and accountability in anti-bribery and corruption management

Group and local management teams relevant functions, are involved in preventing, detecting corruption and bribery. The functions are accountable to implement follow, and maintain the designed policies, tools related to our anti-bribery and management system.

These operational teams are separated into Compliance and Integrity team (COIN) and Investigations Team. The Investigations Team is responsible for addressing concerns related to bribery and corruption, while the Compliance and Integrity team internally by employees or externally by third parties. Cases are reported directly to the board and the audit and ESG committee.

Position in value chain

Own operations

Upstream, own operations, downstream

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO ANTI-BRIBERY AND CORRUPTION

IRO type	Description	Actions taken	Position in value chain
● Risk	Unethical behaviour in own workforce: We acknowledge we may be exposed to the risk of external attempts to exert a corruptive influence on our employees, given the diversity and complexity of business cultures around the world. It is therefore important to equip our employees with the right decision-making tools and escalation points. Third party corruption and bribery: Crayon acknowledges the risk of bribery and corruption cases within its value chain. Cases of bribery and corruption by third parties within Crayon's business ecosystem would have a significant financial and reputational impact on Crayon and may also have grave repercussions on society and democratic values.	- Crayon has a group-wide ISO 37001-certification and conducts mandatory anti-bribery and corruption training annually. The Compliance and Integrity (COIN) team offers guidance on integrity risks and oversees investigations into potential violations. A global Background Verification Policy was introduced in 2024 for sensitive roles, ensuring additional checks and balances in hiring. - All third parties acting on behalf of Crayon are required to comply with the Partner Integrity Policy, which includes stringent anti-bribery and corruption provisions. In 2024, we strengthened our third-party due diligence processes, with a particular focus on conflicts of interest, past compliance breaches, and financial controls.	Own operations
● Risk			Upstream, own operations, downstream

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The COIN team reports to the Chief Security Officer and includes specialists in:

- Ethics and anti-bribery and corruption.
- Trade compliance.
- Compliance with specific vendor standards, such as Microsoft and IBM.
- Internal audits.
- Integrity investigations.

COIN works closely with other teams across Crayon to define the guiding framework for managing integrity and compliance risks. This includes the development of policies, procedures, and tools that ensure Crayon's compliance with applicable laws and regulations in all its business dealings.

To safeguard independence in the handling of integrity investigations, the Chief Security Officer has a direct reporting line to the chairperson of the board of directors.

Actions related to anti-bribery and corruption in 2024

We are dedicated to continually enhancing and advancing our anti-bribery management system. A critical component is the assessment of our business partners throughout the lifecycle of our relationships with them. From an anti-bribery and corruption perspective, Crayon's due diligence assessments

emphasize crucial aspects such as employment practices, potential conflicts of interests, previous breaches or investigations and other financial or non-financial controls.

To mitigate Crayon's risks regarding employment practices such as new hires, promotions or internal transfers, the Trust Unit supported the implementation of a global Background Verification Policy In 2024. The policy was developed by the group human resources team and introduces additional checks and balances for sensitive positions and roles within Crayon.

There were no breaches in procedures and standards related to antibribery and corruption in 2024.

Plans for 2025

Looking ahead to 2025, synergistic risk management will be an avenue we explore. We will aim for further integration of the anti-bribery management system with other Crayon management systems (e.g. quality, information security).

secured productivity training. The training is mandatory for all new employees during onboarding, and for all existing employees on an annual basis.

In 2024, all new and existing employees completed the training, including 100 percent of functions identified as being at risk of bribery and corruption. This represents the same completion rate as in 2023. Additional information is provided on page 103, under the heading 'Training and communication related to integrity and ethical conduct'.

Crayon's executive management team and board of directors did not participate in our antibribery and corruption training in 2024, but their participation in future years remains a possibility.

External validation

- These metrics are externally reviewed and validated by TUV Sud within the first audit cycle for: ISO 27001, ISO 27701, and ISO 27002.

Targets

There were no 2024 targets related to bribery and corruption.

As stipulated in our Secured Productivity Policy, Crayon has zero tolerance for bribery and corruption. All foundational components for anti-bribery and corruption have been laid through a mandatory training for existing employees and new hires.

We may consider setting targets in future years, taking into account the evolution in threats and vulnerabilities in the number of incidents related to bribery and corruption changes.

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CONVICTIONS AND FINES

2024	2023
Number of convictions for violation of anti-corruption and anti-bribery laws	Zero. Crayon was not convicted of any violation of anti-corruption and anti-bribery laws
Number of fines for violation of anti-corruption and anti-bribery laws	NOK Zero. Crayon was not fined for any violation of anti-corruption and anti-bribery laws

These metrics are being reported on for the first time in the 2024 reporting period and were not previously part of our ESG disclosures in the stand-alone 2023 ESG Report.

Methodology

Approach

- Potential violations of anti-bribery and corruption laws are always subject to internal investigations and reported to applicable authorities.
- Anti-bribery and corruption training is included in the Secured Productivity Policy (upon onboarding and mandatory annual training).

Data sources

- Where training is concerned, we rely on data from Crayon's human resources data management system (TalentSoft) for training statistics.
- Where potential violations are concerned, we rely on data from our internal investigations dashboard.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

Any assumptions

- All violations of anti-corruption and anti-bribery laws are reported to the Trust Unit.

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		same documents will continue to be available on the Security Unit SharePoint site (intranet). Privacy by design Crayon safeguards the privacy of those individuals whose personal data we process. We use the European Union General Data Protection Regulation (EU GDPR) as our core foundation for the application of privacy within Crayon. As a global company we also adhere to national legislation where local requirements are stricter than the EU GDPR. This is all managed within our privacy information management system.				We continuously track global privacy and data protection laws and regulatory trends to enhance Crayon's privacy practices and processes. In addition to harmonizing requirements, we integrate global privacy and data protection standards into comprehensive guidelines and customer briefings. These briefings detail how we handle personal information and other types of data, as well as the development and updating of our privacy policies and procedures. We invest in advanced technology and maintain resilient technical and organizational measures to protect the data we process for our digital			
		Your data is safe with Crayon							
ISO 27001 What does it mean? Certification for information security management system <i>Crayon entity: All Crayon globally</i>									
ISO 27701 What does it mean? Certification for privacy information management system <i>Crayon entity: All Crayon globally</i>									
		Trusted Information Security Assessment Exchange (TISAX)				Cyber Essentials Plus			
		What does it mean? Assessment required for processing confidential business and personal data in the automotive industry. <i>Crayon entity: Germany</i>				What does it mean? Government-backed, industry-supported certification scheme for organizations to demonstrate operational security against common cyber-attacks <i>Crayon entity: United Kingdom and Singapore</i>			

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To further minimise the chances of Crayon being used as a backdoor into customer environments, we improved the security of our cloud solutions provider platform that has access to customer environments. We strengthened the team by hiring a senior security operations leader with the aim of driving our security operations capability to the next level. Our security tooling portfolio increased with the addition of a new external service provider to further improve our email security, whilst also reducing the volume of junk mail the business receives. Collectively, our actions were geared towards ensuring we can scale in line with business requirements efficiently and cost effectively.

Looking ahead to 2025, we will continue to build on the collaboration between our internal security team and our Cybersecurity Services Center of Excellence to further strengthen our internal security posture and deliver added value to Crayon's customers.

Key priorities for 2025 include:

- Updating our certification to ISO 27001:2022.
- Enhancing technical data loss prevention controls, both for user access and AI-based access.
- Increasing automation in our vulnerability management processes.

Training on data privacy and information security in 2024

Training our employees is essential to equip them with the relevant skills and knowledge to prevent and manage inadvertent data breaches.

All employees worldwide were provided with mandatory online interactive training covering our secured productivity system, and we had a 100% completion rate in 2024.

We trained the talent acquisition team regarding security and privacy risk related to their area of responsibility through a tailored workshop.

In 2024, we ran six global email awareness campaigns educating our employees on key security topics. These

included the risks of downloading pirated movies, how to recognize suspicious messages sent via messaging apps such as WhatsApp and data labelling.

To complement the email campaigns, two global battle cards were developed on 'Data labelling' and 'Phishing WhatsApp'. Battlecards equip our employees with information on an issue, and guidance on their responsibilities and expected actions. Battlecards use a simple, accessible format such as flyers and posters. We delivered presentations at two global town halls to educate the global community on:

- The use of AI and deepfakes to impersonate senior leadership.
- The rise of infostealers, how to avoid them and how to respond if you do encounter one.

Performance related to data privacy and information security

In 2024, Crayon's information security team received a total of 9,700 security alerts (2023: 9,890), all of which were resolved. To demonstrate the power and effectiveness of technology-based solutions, automated tooling and custom-built automated response playbooks contributed to fully handling 40% of those alerts and significantly increased the speed with which remaining alerts were resolved through manual investigation.

Although new controls were introduced to prevent events that create alerts, the changing threat landscape and increased sophistication of attacks meant that more of the alerts triggered were of higher severity and required thorough investigation.

Our 2024 performance metrics are presented in the table at the bottom of this page.

Methodology

Due to the entity-specific nature of the IROs and data points, our reporting on this topic is based on entity-specific disclosures.

Definitions of key terms

- Data breach: confirmed data breach of Crayon data.
- Substantiated breaches of customer privacy and losses of customer data: confirmed data breach of customer data.
- Successfully managed security alerts: investigated, contained and remediated before causing a negative impact or escalating into a data breach.

Data sources

- We rely on international reports from employees and alerts generated in security tooling.

Scope

- Reported metrics are global in scope, covering Crayon's operations worldwide.

External validation

- These metrics are externally reviewed and validated by TUV Sud within the framework of Crayon's annual ISO 27001, ISO 27701, ISO 37001 certification annual external audit cycle.

Targets

There were no 2024 targets related to information security and information security.

All foundational components for information security and data protection have been laid out.

We may consider target setting in future years as an evolution of the threats and vulnerabilities or a change in the number of incidents.

Information security and data protection

DATA PRIVACY AND INFORMATION SECURITY METRICS

2024

Number of data breaches

Number of substantiated breaches of customer privacy and losses of customer data

Number of successfully managed security alerts

9,700 (100%)

9,890 (100%)

9,890 (100%)

These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2024 ESG Report and include and continue reporting on them for completeness of reporting.

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To round out our reporting, in addition to the metrics above, we draw on the SASB sector-specific standard for the software and IT services industry, June 2024 version. Only sustainability topics and disclosures are in metrics are excluded.		
SASB INDEX - DATA PRIVACY AND SECURITY		
Topic	SASB code	Disclosure (qualitative or quantitative)
Data Privacy and Freedom of Expression	TC-SI-220a.1.	Crayon's 2024 response We maintain records of processing which define the lawful purposes for which personal data may be processed in ongoing internal audits to ensure personal data is only processed for the defined lawful purposes. Every Crayon employee around the world is provided with data protection training during their onboarding, whereafter they are expected to protect privacy. Any data subject access request we receive goes directly to Crayon's Information Security and Data Protection Officer where it is immediately reviewed by our Data Protection Officer and actioned upon in the interests of the data subject.
Data Privacy and Freedom of Expression	TC-SI-220a.2.	Zero. Crayon does not process user information outside the parameters of the lawful purposes defined in our privacy policy.
Data Privacy and Freedom of Expression	TC-SI-220a.3.	Zero. Crayon did not incur monetary losses in 2024 as a result of legal proceedings associated with user privacy.
Data Privacy and Freedom of Expression	TC-SI-220a.4.	Zero. Crayon did not receive law enforcement requests for user information in 2024.
Data Privacy and Freedom of Expression	TC-SI-220a.5.	Zero. Crayon did not operate in any countries where core products or services are subject to government-required blocking, content filtering, or censoring in 2024.
Data Security	TC-SI-230a.1.	Zero. Crayon did not have any data breaches in 2024.
Data Security	TC-SI-230a.2.	Data security risks observed in the course of Crayon's day-to-day operations and ongoing internal audits are categorized in the dedicated risk register. The data security risks are addressed by the Chief Information Security Officer and other stakeholders across the business. Crayon's service delivery teams are responsible for ensuring ongoing compliance with security standards against Crayon's global technical and organizational security measures. Crayon's Trust & Compliance team also reviews customer-specific security requirements as an integral part of its ongoing internal audit.
Data Privacy and Freedom of Expression	TC-SI-220a.2.	Zero. Crayon does not process user information outside the parameters of the lawful purposes defined in our privacy policy.
These metrics are optional, entity-specific data points that were previously reported in our stand-alone 2023 ESG Report. We have chosen to include and continue reporting on them for completeness of reporting.		

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Responsible AI

Entity-specific

Crayon has advanced capabilities in artificial intelligence, a field we have been active in for several years through our Data & AI Center of Excellence.

Crayon uses AI internally within our own operations, as well as in external customer-facing projects. We recognise and accept our ability to influence and advise customers and employees who may not fully appreciate the risks of implementing AI solutions that have negative impacts on people and society.

We promote responsible AI stewardship for positive outcomes for individuals, society, and the environment. Artificial intelligence in all its forms (e.g. GenAI,

agentic AI, Computer Vision, LLMs) has recently achieved prominence, coinciding with Crayon's existing deep AI expertise in this accelerating and opportunity-laden market segment.

AI technology offers a wide range of benefits, including increased efficiency, automation of repetitive tasks, process optimization, data-driven decision-making, predictive insights, improved accuracy, cost reduction, and accessibility enhancements. However, AI also has downsides such as bias in algorithms, privacy risks from data collection, security vulnerabilities, and the potential for misuse.

To maximize the benefits and reduce the risks, it is essential to develop and apply sound responsible AI principles, supported by clear policies and regulation.

This helps ensure that AI's positive contributions to society outweigh the negative effects. Crayon uses AI both internally and in customer-facing projects. We recognize and accept our ability to influence and advise customers and employees who may not fully appreciate the importance of safeguards and best practices to prevent any potential negative impacts on people and society.

Policies related to responsible AI

Crayon is committed to ethical and responsible AI use. We prohibit AI systems that harm people, exploit vulnerabilities, or classify individuals based on sensitive information. AI systems posing risks to health, safety, or civil rights are carefully evaluated and mitigated.

Policies we have developed to govern and deployment of AI are:

- **The Crayon Responsible Artificial Intelligence Guidelines (CRAIG)** are designed to ensure sustainability, ethics and security lifecycle. CRAIG establishes guidelines for training requirements, and governance to enhance customer trust and minimize security risks.
- **The Secured Productivity Policy** is aimed to employees on the usage of AI-responsibly whilst protecting confidentiality, privacy, and security. The Policy is designed to ensure that AI is used for data processing and AI usage is monitored by the Trust Unit to guide the company's solutions such as Copilot by Crayon.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO RESPONSIBLE ARTIFICIAL INTELLIGENCE

IRO type	Description	Actions taken	Position in value chain
● Opportunity	• In-service responsible AI: Crayon helps customers implement responsible AI. This commitment not only strengthens our reputation but also creates business value.	• AI risk and impact assessments were conducted to evaluate potential biases, privacy risks, and regulatory concerns before deploying AI solutions. Through a proactive approach, Crayon worked with customers to design AI solutions that mitigate risks while maximizing societal and business value. • We introduced clear internal reporting channels for employees to raise concerns related to AI ethics and compliance. • We also introduced comprehensive guidelines on the responsible use of AI solutions for all Crayon employees in 2024.	Own operations downstream
● Positive impact (actual)	• In-service responsible AI: Crayon supports customers in adopting AI responsibly, balancing efficiency gains with ethical and ESG considerations. Crayon's commitment to responsible AI ensures long-term benefits for businesses and society.		Downstream
Negative impact (potential)	• Acknowledging the merits and demerits of AI: Internally within our workforce and externally in customer-facing projects, Crayon positions itself as a trusted advisor to help users steer clear of the harmful (and often unintended) effects of AI.		Downstream
● Risk	• AI regulations potentially constraining innovation and market growth: Regulatory uncertainty and strict AI legislation could slow innovation and limit market growth, as businesses take a more cautious approach to AI adoption. This may affect competition and revenue opportunities in the sector, making it essential for Crayon to stay agile and support customers in navigating the changing regulatory landscape.	• A dedicated task force on responsible AI monitored legislative changes in 2024 and provided internal guidance on regulatory compliance. Crayon proactively supported customers in navigating AI legislation, helping them integrate compliance measures without compromising innovation and business efficiency. • In 2024, Crayon strengthened its governance framework by updating the Crayon Responsible Artificial Intelligence Guidelines (CRAIG) to align with evolving regulatory requirements, including the EU AI Act. • We also provided role-specific training to our internal subject matter experts to help them navigate regulatory challenges.	Own operations downstream
● Risk	• AI regulations potentially imposing compliance burdens and challenges: Changing AI regulations, such as the EU Artificial Intelligence Act, may create compliance challenges for customer-facing AI services. Crayon stays committed to responsible AI while managing potential risks.		Own operations downstream

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Governance

We have separate but linked governance frameworks for the internal and external deployment of AI respectively.

Internal deployment of AI - The Chief Security Officer (who leads the Trust Unit) oversees the internal management and implementation of responsible AI practices, including CRAIG, the Secured Productivity Policy and supplementary instructions. The Trust Unit enables internal strategy, compliance procedures, and communication across all Crayon employees.

External deployment of AI - The Data & AI Center of Excellence delivers AI solutions to customers, including the practical application of CRAIG. Within the Data & AI Center of Excellence, the Business Manager, Head of Project Management Office and Director of CoE all jointly review technical controls, safeguards and compliance. Additionally, a dedicated task force on responsible AI monitors recent legislative and technological advances and makes recommendations on potential changes and improvements to Crayon procedures.

Accessibility

CRAIG is available on our internal SharePoint (intranet) and is accessible to all Crayon employees. The Secured Productivity Policy is available on our internal SharePoint (intranet) as well as on our global corporate website.

Procedures related to responsible AI

For all internal and external AI projects, we carry out responsible AI assessments based on the Crayon Responsible AI Guidelines. These AI impact assessments take into account GDPR compliance and comprise two steps: the first step is a risk assessment, and the second is an impact assessment.

Crayon's Artificial Intelligence Risk Assessment (AIRA) is a mandatory component within the data protection review when onboarding new AI solutions. The AIRA estimates the risk of AI driven tools including generative AI, and considers a range of factors such as:

- Context of use.
- Relevant laws and regulations.
- Involved stakeholders.
- Human oversight.
- Data protection and privacy
- Transparency and user understanding of AI.

If the AIRA identifies a high-risk level, a secondary review is triggered through an Artificial Intelligence Impact Assessment (AIIA).

The AIIA includes further considerations related to:

- Ethical purpose.
- Accountability.
- Transparency and explainability.
- Fairness and non-discrimination.
- Safety and reliability.
- Privacy and data protection.

Together, the AIRA and AIIA ensure that Crayon AI is used to enhance productivity, efficiency and safety – while complying with legal and safeguarding privacy, confidentiality and security. Where relevant, both assessments are completed and reviewed before an AI solution is approved.

We protect people's privacy at all stages of the lifecycle. AI systems collect and retain data for legitimate purposes and to the minimum necessary. They are designed to help individuals with privacy requirements, including those of individuals to review, correct, amend or delete their personal data.

Crayon's seven guiding principles for responsible AI



Individual responsibility

We equip our employees to know responsibilities and obligations



Appropriateness

We strive for progressive projects that create value



Fairness and equity

We aim to instill fairness and avoid discrimination and injustice



Transparency

We are open with stakeholders about the advantages, limitations, and risks of AI



Inclusiveness and human centricity

We commit to beneficial automation of workers' roles, and incorporate diverse voices in development and testing



Technology

We emphasize quality, safety, reliability, robustness, and scalability

Actions related to responsible artificial intelligence in 2024

In 2024, we introduced comprehensive guidelines on the responsible use of AI solutions targeting all Crayon employees as an integral part of our Secured Productivity Policy training program. The key principles covered in our guidelines include ethical considerations, privacy and data security, and human oversight.

The guidelines are designed to foster a culture of responsible AI use that enhances productivity, efficiency, and decision-making while safeguarding privacy and data security.

Reporting channels and employee empowerment

We established clear processes and multiple reporting channels for our global workforce to raise questions or report concerns about AI use in the workplace in 2024. This initiative empowers our employees to inform us about any issues related to AI, ensuring that we can address them promptly and effectively.

Reporting channels included our internal Trust Desk – using these channels, one query was lodged by a Crayon employee in 2024 and resolved.

Governance framework and expert training

Furthermore, we launched a multi-faceted project to strengthen our governance framework for both internal and external AI use. Key elements include:

- Developing clear guidelines for AI deployment.
- Ensuring transparency in AI decision-making.
- Implementing regular internal audits to monitor compliance and performance.

We deliver role-specific training to our internal AI subject matter experts, buttressing their ability to adapt to evolving AI technologies, use cases, and regulatory requirements.

Preparing for the EU AI Act

The European Union Artificial Intelligence Act is expected to have a significant impact on AI solution providers like Crayon. Companies may face increased compliance costs, as they will need to ensure that the developed AI solution meet the safety and legal requirements, particularly for high-risk applications.

This could potentially slow down innovation in some areas, as organizations will need to conduct rigorous testing, documentation, and impact assessments before releasing AI products. However, the Act could also boost consumer trust in AI, fostering a more stable and responsible market.

Crayon's Data & AI Center of Excellence has proactively monitored the evolution of the AI Act and is committed to ensuring full compliance with this and other relevant regulations.

The Crayon Responsible Artificial Intelligence Guidelines (CRAIG) are updated continuously to reflect the key principles of the AI Act. Practical application

of CRAIG takes place through the project delivery processes of the Data&AI Center of Excellence. We make conscious efforts to enable the safe and responsible development and deployment of AI solutions while minimizing unnecessary compliance burdens.

Rather than seeing regulatory requirements like the AI Act as a constraint, Crayon views them as an opportunity to foster responsible innovation and drive business growth by supporting customers in adopting trustworthy and compliant AI solutions.

Plans for 2025

We will pursue group-wide ISO 42001 certification in 2025. Achieving ISO 42001 certification will yield multiple benefits, including:

- Improved risk management by establishing robust processes for managing AI-related risks, ensuring the reliability and safety of our AI systems.
- Enhanced data security by implementing a structured framework for identifying, assessing, and mitigating security risks associated with AI technologies.
- Greater customer trust and confidence by demonstrating our commitment to ethical AI practices.
- Increased innovation by leveraging AI responsibly to maintain a competitive edge in the market.

Performance related to responsible artificial intelligence

We track our performance on AI impact assessments and responsible AI breaches, as they are meaningful signifiers of our progress on the responsible AI journey.

Training on responsible AI

We provide comprehensive training programs to ensure AI literacy across the organization and provide our employees specialized in AI with an advanced understanding of legislative requirements and risk assessment methodologies.

The annual secured productivity training for the Trust Unit which is aimed at all employees, includes a module titled Introduction to Responsible AI. This module refers to page 103, under the heading 'Introduction to Responsible AI', related to overall business conduct and 'culture' for metrics on the secured productivity training.

Methodology

Due to the entity-specific nature of the metrics, our reporting on this topic is based on specific disclosures.

Approach

- Impact assessments evaluate both negative and positive effects of AI on systems.
- Our current framework for impact assessments is consistent with ISO 42001.

Data sources

- We rely on data from the Trust Unit reports.

Scope

- Reported metrics are global in scope. Crayon's operations worldwide.

External validation

- The AI metrics were not subject to an external third party other than an assurance provider.

Targets

There were no 2024 targets related to responsible AI. We may consider setting targets in future years. Responsible AI is an evolution of the threat and vulnerability management and is not an incident response or a change in the number of incidents responsible AI.

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ESRS CONTENT INDEX

ESRS 2

Material information disclosed in the sustainability statements

Having identified our 55 material IROs and 5 material topical standards, we applied ESRS 1 guidelines (e.g. minimum disclosure requirements; mandatory ESRS metrics where applicable) to determine the material information to be disclosed in relation to the material IROs. In the case of entity-specific disclosures where reporting is dependent on our expertise, our disclosure decisions were informed by our judgement of what we know to be relevant and applicable to our organisation, and our efforts to provide fair and balanced reporting. No thresholds were applied.

List of disclosure requirements in ESRS covered by the sustainability statements

Disclosure requirement	Page number
ESRS 2 General disclosures	
BP-1	General basis for preparation of the sustainability statements
BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, supervisory and management bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on sustainability due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model, and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities
IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statements

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	S1-16 Remuneration			S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	75 83 92
	S1-11 Social protection			TARGETS (S1)	
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Topics assessed to be immaterial

ESRS S2 Workers in the value chain

Disclosure requirement	Page number
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ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	96 – 97, 100
S2-1 Policies related to value chain workers	98
S2-2 Processes for engaging with value chain workers about impacts	99
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	99
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	99 - 100
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100

ESRS G1 Business conduct

ESRS 2 G1.GOV-1 The role of the administrative, supervisory, and management bodies	101 – 102
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities	101
ESRS 2 SBM-3 Material impacts, risks, and opportunities, and their interaction with strategy and business model	101, 104 – 105, 106, 108, 112
G1-1 Business conduct and corporate culture	101 – 103
G1-2 Management of relationships with suppliers	104
G1-3 and G1-4 Prevention and detection of bribery and corruption, including incidents of bribery and corruption	106
Entity-specific disclosure Data privacy and information security	108
Entity-specific disclosure Responsible artificial intelligence	112

Based on our double materiality assessment, the following topical standards were established as Crayon:

- ESRS E2 Pollution
- ESRS E3 Water and marine resources
- ESRS E4 Biodiversity and ecosystems
- ESRS S3 Affected communities
- ESRS S4 Consumers and end-users

REPORT FROM OUR
BOARD OF DIRECTORS
SIGNATURES FROM THE BOARD
AND THE CEO

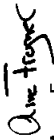
The board of directors of Crayon Group Holding ASA

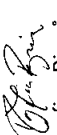
Oslo, 10 April 2025

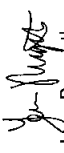

Rune Syversen
(Chairman)


Wenche Agerup
(Board Member)


Marina Lønning
(Board Member)

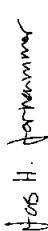

Arne Frogner
(Board Member)

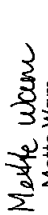

Dagfinn Ringås
(Board Member)

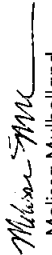

Jens Rugseth
(Board Member)


Grethe H. Viksaas
(Board Member)


Timmy Herland
(Employee Representative)


Lars Larhammer
(Employee Representative)


Mette Wam
(Employee Representative)


Melissa Mulholland
(CEO)

SIGNATURES FROM THE BOARD
AND THE CEO

FINANCIAL STATEMENTS

Årsregnskap regnskapsåret 2024 for 997602234

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> CONSOLIDATED FINANCIAL STATEMENTS

Profit or loss

Financial position

Cash flow

Changes in equity

Crayon Group Holding ASA

Consolidated statement of profit or loss and other comprehensive income

	Note	Year ended December 31	
		2024	2023
(NOK millions)			
Revenue	2, 3	7,012	6,397
Cost of sales		-729	-735
Gross Profit		6,283	5,662
Payroll and related cost	4	-4,329	-3,986
Other operating expenses	5	-779	-756
Share-based compensation	6	-35	-42
Other income and expenses (-)	5	-49	-132
EBITDA		1,090	745
Depreciation and amortization	7, 8	-337	-302
Operating profit (EBIT)		753	442
Share of results from associates	24	2	-0
Interest income	10	32	23
Other financial income	10	1	4
Interest expense	10	-279	-276
Other financial expenses	10	-114	-276
Net income/loss (-) before tax		396	-82
Income tax expense on ordinary result		-128	-77
Net income/loss (-)	12	267	-159
Comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation		167	189
Total comprehensive income - net of tax		435	29
Net income attributable to			
Non-controlling interests	24	10	-44
Owners of Crayon Group Holding ASA		258	-115
Total net income/loss (-)		267	-159
Basic earnings/loss (-) per share (NOK)	11	2.90	-1.29
Diluted earnings/loss (-) per share (NOK)	11	2.86	-1.29
Comprehensive income attributable to			
Non-controlling interests		11	-41
Owners of Crayon Group Holding ASA		424	70
Total comprehensive income		435	29

> FINANCIAL STATEMENTS

> NOTES TO FINANCIAL STATEMENTS

> CONSOLIDATED FINANCIAL STATEMENTS

Profit or loss

Financial position

Cash flow

Changes in equity

Crayon Group Holding ASA

Consolidated statement of cash flows

	Note	2024	2023
(NOK millions)			
Cash flows from operating activities:			
Net income/loss (-) before tax		396	-82
Taxes paid		-125	-167
Depreciation and amortization	7,8,9	337	302
Net interest expense	10	247	252
Interest received	10	32	23
Changes in trade working capital	10	313	905
Changes in other working capital and other adjustments		133	179
Net cash flow from operating activities		1,333	1,413
Cash flows used in investing activities:			
Payment for capitalized assets	7,8	-150	-153
Acquisition of subsidiaries - net of cash acquired	20	-34	-31
Other investments		-10	-87
Net cash flow from investing activities		-194	-271
Cash flow from financing activities:			
Interest paid		-298	-270
Share issues	15	0	3
Repurchase of shares	15	46	-100
Acquisition/disposal of non-controlling interest	24	-15	-42
Repayment of bond loan	16,18	-637	0
Payment of lease liability	16,18	-107	-80
Proceeds from RCF drawdown ²	16,18	4,480	2,950
Repayment of RCF ²	16,18	-4,480	-3,850
Proceeds from supplier financing ²	16,18	1,605	1,040
Repayment of supplier financing ²	16,18	-1,547	-914
Proceeds from other credit facilities utilization ²	16,18	5,751	5,711
Repayment of other credit facilities ²	16,18	-5,832	-5,728
Dividends paid to non-controlling interests		-7	0
Net cash flow from financing activities		-1,043	-1,280
Net increase/decrease (-) in cash & cash equivalents		96	-139
Cash & cash equivalents as of January ¹		1,467	1,530
Currency translation		91	76
Cash and cash equivalents as of December ³¹		1,654	1,467

¹ Restricted cash is part of the Cash & cash equivalents, further details in note 14.

² Comparative figures are changed from net to gross presentation to conform to the current year presentation, refer to Note 1.2 Basis of preparation.

> FINANCIAL STATEMENTS

> NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Profit or loss
Financial position
Cash flow
Changes in equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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- Note 25 Largest shareholders, numbers of shares held by management and board of directors
- Note 26 Climate-related matters
- Note 27 SoftwareOne transaction
- Note 28 Subsequent events

Crayon Group Holding ASA

Consolidated statement of changes in equity

Year to date period ending December 31

(NOK millions)	Attributable to owners of the Company					Total equity			
	Note	Share capital	Own shares	Share premium	Transition difference		Other equity	Total	Non-controlling interests
Balance as of January 1, 2023		89	0	1,818	209	395	2,511	30	2,540
Net income/loss (-)		0	0	0	0	-115	-115	-44	-159
Currency translation		0	0	0	186	0	186	3	189
Total comprehensive income		0	0	0	186	-115	70	-41	29
Share issues	15	0	0	3	0	0	3	0	3
Equity-settled share-based payments	6	0	0	0	0	41	41	2	43
Treasury shares	15	0	-100	0	0	0	-100	0	-100
Transactions with non-controlling interests	24	0	0	0	0	-29	-29	-8	-37
Transactions with owners		0	-100	3	0	13	-84	-6	-90
Balance as of December 31, 2023		90	-100	1,821	394	292	2,497	-17	2,479
(NOK millions)	Attributable to owners of the Company					Total equity			
	Note	Share capital	Own shares	Share premium	Transition difference		Other equity	Total	Non-controlling interests
Balance as of January 1, 2024		90	-100	1,821	394	292	2,497	-17	2,479
Net income/loss (-)		0	0	0	0	258	258	10	267
Currency translation		0	0	0	166	0	166	1	167
Total comprehensive income		0	0	0	166	258	424	11	435
Equity-settled share-based payments	6	0	0	0	0	15	15	1	16
Treasury shares	15	0	88	0	0	-42	46	0	46
Cash dividends		0	0	0	0	0	0	-7	-7
Transactions with non-controlling interests	24	0	0	0	0	-13	-13	-1	-14
Other changes		0	0	0	0	-7	0	7	0
Transactions with owners		0	88	0	0	-48	40	1	41
Balance as of December 31, 2024		90	-12	1,821	561	502	2,961	-6	2,955

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126 CONSOLIDATED FINANCIAL STATEMENTS Profit or loss Financial position Cash flow Changes in equity NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1 General information Note 2 Revenue Note 3 Segment information Note 4 Payroll and related cost Note 5 Other operating expenses and other income and expenses Note 6 Share-based compensation Note 7 Equipment and right-of-use assets Note 8 Intangible assets Note 9 Goodwill Note 10 Financial income and expenses Note 11 Earnings per share Note 12 Tax Note 13 Current receivables and current assets Note 14 Cash and cash equivalents Note 15 Equity Note 16 Interest-bearing debt and derivatives Note 17 Other non-current and current liabilities Note 18 Financial instruments Note 19 Financial risk Note 20 Business combinations Note 21 Management remuneration Note 22 Related parties Note 23 Collateral and guarantees Note 24 Subsidiaries, associates and non-controlling interests Note 25 Largest shareholders, numbers of shares held by management and board of directors Note 26 Climate-related matters Note 27 SoftwareOne transaction Note 28 Subsequent events FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS	NOTE 2 Revenue	
	ACCOUNTING POLICY	
	Revenue from contracts with customers	
	Revenue recognition	
	Revenue from contracts with customers comprises revenue for sale of software and cloud licenses, software and cloud economics and consulting services. Revenue from customer contracts is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. The amount of revenue recognized reflects the amount of consideration to which Crayon is entitled for each performance obligation.	
	Agreements for sale of software can include on-premises licenses, cloud licenses or a combination. Contracts can be vendor direct, meaning we only act as an agent and the invoicing to the end user will be made directly from the software vendor, or indirect, meaning we will act as a reseller and must invoice the end user for the full amount of the license.	
	For vendor indirect license reseller contracts, Crayon determines whether the nature of our promise is to provide the license (we act as a principal) or to arrange for the license to be provided by another party (we act as an agent for the software vendor providing the license). The decisive factor in most of Crayon's contracts are who has control of and responsibility for delivering the license, which normally is the software vendor. For 2024, Crayon has assessed we were acting as an agent for all license reseller contracts.	
	The promised amount of consideration is not adjusted for any financing component when at contract inception it is expected that the customer pays for that good or service within one year or less. Financing component for contracts expected to be settled after one year is only adjusted when considered material.	
	Sale of software and cloud licenses – vendor direct contracts, acting as an agent	
Resale of software and cloud licenses – vendor indirect contracts, acting as an agent	Our performance obligation is to arrange for the licenses to be provided by the software company. We normally only have one performance obligation that is satisfied upon the initial completion of the contract towards the software vendor. This is when the agreement between the vendor and the user is entered, and, if relevant, Crayon has completed the purchase order with the vendor. Revenues consist of transactional agent fees from the software company.	
	Our performance obligation is to arrange for the licenses to be provided by the software company. We invoice the gross sales on behalf of the software vendor and incur credit risk towards the end user or hosters. We normally only have one performance obligation that is satisfied upon the initial completion of the contract towards the software vendor. This is when the agreement between the vendor and the user is entered, and, if relevant, Crayon has completed the purchase order with the vendor. This also relate to multi-period contracts with periodical invoicing, for which future revenues are estimated and recognized net as contract assets. Our revenues consist of transactional agent fees from the software company and the net sales proceeds from the end user/ hoster, less costs from the software company. Revenues from multi-period contracts providing us unconditional right to consideration are individually assessed and revenue calculated and recognized based on the net contractual value. Any variable consideration is based on the management best estimate unless significant risk of reversal. The initial order is commonly used as the foundation for assessing the best estimate for both on-premises and cloud-based products. Net to the revenue recognized is provision for expected credit losses, change of partner risk and any other cost or risk following the agreement.	
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Resale of consumption based licenses – vendor indirect contracts, acting as an agent	Our performance obligation is to arrange for cloud consumption-based licenses to be provided by the software company. We normally only have one performance obligation that is satisfied upon the initial completion of the contract towards the end user/ hoster, less costs from the software company. Revenues from multi-period contracts providing us unconditional right to consideration are individually assessed and revenue calculated and recognized based on the net contractual value. Any variable consideration is based on the management best estimate unless significant risk of reversal. The initial order is commonly used as the foundation for assessing the best estimate for both on-premises and cloud-based products. Net to the revenue recognized is provision for expected credit losses, change of partner risk and any other cost or risk following the agreement.	
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	Our performance obligation is to arrange for cloud consumption-based licenses to be provided by the software company. We normally only have one performance obligation that is satisfied upon the initial completion of the contract towards the end user/ hoster, less costs from the software company. Revenues from multi-period contracts providing us unconditional right to consideration are individually assessed and revenue calculated and recognized based on the net contractual value. Any variable consideration is based on the management best estimate unless significant risk of reversal. The initial order is commonly used as the foundation for assessing the best estimate for both on-premises and cloud-based products. Net to the revenue recognized is provision for expected credit losses, change of partner risk and any other cost or risk following the agreement.	
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Software and Cloud Economics	Crayon provides services related to process and tools for enabling clients to build in-house license spend optimization and support for clients in vendor audits. The performance obligation for these services are satisfied over time, because the customer simultaneously receives and benefits from the services provided. Method for recognition depends on the agreement and is consistently applied to all contracts. Most common is billable hours or input methods based on labor hours expended consumed. Subscription type of contracts are recognized on straight-line basis when the performance obligation is satisfied evenly over time.	
	Crayon provides cloud consulting and solution consulting services related to infrastructure, cloud migration and deployment, bespoke software deployment and follow-up applications. Revenue is recognized when the customer obtains the benefits from the service which may be over time or on initial delivery of the service depending on the nature of the promise. Most agreements are recognized over time or input methods based on labor hours expended or resources consumed. Crayon assesses multiple performance obligations within each consulting services contract and recognizes revenue accordingly. Method for recognition is consistently applied for similar contracts.	
	Variable consideration	
	Variable consideration is estimated based on the sum of probability-weighted amounts or it is likely outcome, depending on which method better predicts the amount of consideration, and applied throughout the contract. Variable consideration is only considered to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not result in a material uncertainty associated with the variable consideration is subsequently resolved.	
	For multi-period agreements, the consideration promised in the contract relates to the following variable consideration related to changes in such as volume, price and exchange rates, and based on the most likely outcome based on the initial order.	
	Variable consideration	
	Variable consideration is estimated based on the sum of probability-weighted amounts or it is likely outcome, depending on which method better predicts the amount of consideration, and applied throughout the contract. Variable consideration is only considered to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not result in a material uncertainty associated with the variable consideration is subsequently resolved.	
	For multi-period agreements, the consideration promised in the contract relates to the following variable consideration related to changes in such as volume, price and exchange rates, and based on the most likely outcome based on the initial order.	
	Variable consideration	
	Variable consideration is estimated based on the sum of probability-weighted amounts or it is likely outcome, depending on which method better predicts the amount of consideration, and applied throughout the contract. Variable consideration is only considered to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not result in a material uncertainty associated with the variable consideration is subsequently resolved.	

Adjustment to arrive to Adjusted EBITDA is the total of Share-based compensation, see Note 6, and expenses, see Note 5.

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Segment information 2024

(NOK millions)	Software & Cloud					Services		General & Administration	Eliminations	Total
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	Administration	Software & Cloud Economics	Consulting			
Revenue	869	255	221	1,455	15	0	0	0	0	2,814
Nordics	691	202	283	589	5	0	0	0	0	1,771
Europe	406	628	88	732	10	0	0	0	0	1,865
APAC & MEA	181	56	434	95	0	0	0	0	0	766
US	104	1	-4	-1	462	0	0	0	0	562
HQ	42	35	0	0	0	0	0	0	0	77
Group Adjustment	0	0	0	0	0	0	0	0	0	-843
Eliminations	2,293	1,177	1,022	2,871	492	-843	-843	-843	-843	7,012
Revenue										
Gross profit	869	255	187	1,030	15	0	0	0	0	2,356
Nordics	691	202	246	324	5	0	0	0	0	1,468
Europe	406	628	64	350	10	0	0	0	0	1,458
APAC & MEA	181	56	370	69	0	0	0	0	0	677
US	104	1	-4	0	462	0	0	0	0	562
HQ	42	35	0	0	0	0	0	0	0	77
Group Adjustment	0	0	0	0	0	0	0	0	0	-315
Eliminations	2,293	1,177	863	1,773	492	-315	-315	-315	-315	6,283
Gross profit										
Payroll and other operating expenses	-1,094	-420	-814	-1,631	-1,465	315	-5,108	315	-5,108	
Adjusted EBITDA	1,199	757	49	142	-974	0	1,174	0	1,174	
Share-based compensation										-35
Other income and expenses										-49
EBITDA										1,090

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(NOK millions)	Software & Cloud					Services		General & Administration	Eliminations	Total
	Software & Cloud Direct	Software & Cloud Channel	Software & Cloud Economics	Consulting	Administration	Software & Cloud Economics	Consulting			
Revenue										
Nordics	707	221	201	1,493	-1	201	1,493	0	0	2,621
Europe	566	201	255	366	7	255	366	0	0	1,396
APAC & MEA	384	557	73	698	31	73	698	0	0	1,742
US	174	60	380	105	1	380	105	0	0	720
HQ	90	0	-7	8	411	-7	8	0	0	501
Group Adjustment	35	19	-2	-12	0	-2	-12	0	0	41
Eliminations	0	0	0	0	0	0	0	-624	-624	-624
Revenue	1,957	1,057	900	2,657	449	900	2,657	-624	-624	6,397
Gross profit										
Nordics	707	221	173	1,037	-1	173	1,037	0	0	2,137
Europe	566	201	211	200	7	211	200	0	0	1,186
APAC & MEA	384	557	55	329	4	55	329	0	0	1,328
US	174	60	327	69	1	327	69	0	0	631
HQ	90	0	-7	7	440	-7	7	0	0	530
Group Adjustment	35	19	0	10	0	0	10	0	0	63
Eliminations	0	0	0	0	0	0	0	-214	-214	-214
Gross profit	1,957	1,057	760	1,651	450	760	1,651	-214	-214	5,662
Payroll and other operating expenses	-1,020	-489	-691	-1,628	-1,128	-691	-1,628	214	214	-4,742
Adjusted EBITDA	936	568	69	23	-677	69	23	0	0	919
Share-based compensation										
Other income and expenses										
EBITDA										745

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Assets presented below consist of the sum of assets, except for shares in subsidiaries.

	(NOK millions)		Year to date ended December 31	2024	2023
Financial position		Assets per market cluster			
Cash flow		Nordics		7,182	5,991
Changes in equity		Europe		4,161	3,337
		APAC & MEA		9,568	7,092
		US		1,029	893
		HQ/eliminations		-2,390	-768
		Total		19,550	16,544

	(NOK millions)		Year to date ended December 31	2024	2023
Share-based compensation		Assets per country			
Equipment and right-of-use assets		Norway		6,628	5,947
Intangible assets		Australia		1,833	1,801
Goodwill		Other		11,089	8,797
Financial income and expenses		Total		19,550	16,544

	(NOK millions)		Year to date ended December 31	2024	2023
Earnings per share		Other operating expenses			
Tax		Premise, furniture and office expenses			
Current receivables and current assets		External assistance			
Cash and cash equivalents		Travel expenses			
Equity		Insurance			
Interest-bearing debt and derivatives		Sales, advertising and entertainment costs			
Other non-current and current liabilities		Bad debt expenses			
Financial instruments		Other			
Financial risk		Total			
Business combinations					
Management remuneration					
Related parties					
Collateral and guarantees					
Subsidiaries, associates and non-controlling interests					
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Other operating expenses and other income and

(NOK millions)

Other operating expenses

Premise, furniture and office expenses

External assistance

Travel expenses

Insurance

Sales, advertising and entertainment costs

Bad debt expenses

Other

Total

(NOK millions)

Expensed audit fee

Audit fee

Other assurance services

Other non-audit services

Total

Audit fee is included in External assistance in the table specifying Other operating expenses above and is included in the table specifying Other operating expenses above selected as the group auditor for Crayon starting from the fiscal year 2024. Total audit fee included in the table specifying Other operating expenses above.

(NOK millions)

Other income and expenses

M&A expenses

Contingent considerations, fair value adjustment

Expenses related to discontinued units

Other non-recurring items

Total

Other income and expenses consist of M&A expenses and directly related reorganizations, subsequent contingent considerations or other subsequent adjustments in business combinations including expenses recognized in profit or loss and any other significant non-recurring items.

Expenses related to discontinued units mainly relates to wind-down of certain non-current operations in addition to our subsidiary in South-Korea. Other non-recurring items for 2024 consist of restructuring related to severance packages for consultants made redundant.

Other non-recurring items for 2023 include a provision for possible losses related to a franchise portfolio in Oman and Qatar amounting to NOK 102m. Under the agreement, the partner has collected on but not fulfilled the agreement towards Crayon. Crayon started own operations in the respective intended to take over the business of the partner but has not succeeded in getting any agreement the legal claim was considered uncertain, a full provision was recognized in 2023 for any outstanding 2024, there has been no movement in the case and the provision is therefore kept unchanged. Crayon not had, and are not planning for, any similar business set up. The possible loss was therefore considered non-recurring.

NOTE 4

Payroll and related cost

(NOK millions)

Payroll expenses

Wages and salaries

Social security

Pension expenses

Other benefits

Total

Average number of full time employees

Female representation

Pensions

Crayon Group companies covered by Norwegian legislation have pension schemes that satisfy the provisions of mandatory occupational pensions, for all employees. These are part of defined contribution schemes and included in pension expenses in the table above. The Group obligations are limited to the annual contributions to the scheme.

Wages and salaries

3,247

344

165

231

3,986

3,915

32%

2024

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	Options		GMSP and LTI		Bonus shares	
	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding as of Jan 1, 2024	1,688,374	56.67	372,644	0	294,158	100
Granted ¹	0	0	372,240	0	136,622	100
Exercised	-610,667	50.46	-95,431	0	-214,313	100
Performance adjusted	0	0	-101,420	0	0	0
Terminated	0	0	-33,323	0	-19,356	100
Outstanding as of Dec 31, 2024	1,077,707	60.18	514,710	0	197,111	100
Vested as of Dec 31, 2024	1,044,373	58.10	0	0	0	0

¹ Shares granted under GMSP and LTI are based on estimates as of year end. Final number of granted shares are decided during H1 2025.

Strike price (NOK)	Outstanding instruments		Vested instruments	
	Number of instruments	Weighted Average remaining contractual life	Vested instruments Dec 31, 2024	Weighted Average Strike Price (NOK)
Options				
53.60	977,707	1.22	977,707	53.60
125.20	100,000	2.52	66,666	125.20
GMSP and LTI				
0	514,710	3.33	0	0
Bonus shares				
100	197,111	1.77	0	0

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NOTE 7 Equipment and right-of-use assets

Tangible assets 2024

(NOK millions)	Equipment		Right-of-use assets	
	IT systems and equipment	Office furnishings, fixtures and cars	Leased premises	Other leased items
Acquisition cost as of Jan 1	192	121	704	21
Additions	40	9	48	4
Disposals	-4	0	-10	-5
Adjustments	0	0	7	-1
Currency translation	12	5	21	1
Acquisition cost as of Dec 31	240	135	770	21
Accumulated depreciation as of Jan 1	136	73	171	8
Depreciation	36	14	109	8
Disposals	-3	0	-10	-5
Currency translation	7	4	9	1
Accumulated depreciation as of Dec 31	177	92	278	11
Net value as of Dec 31	63	43	492	10
Depreciation period	1-5 years	1-5 years	1-10 years	1-5 years
Depreciation method	Linear	Linear	Linear	Linear

Tangible assets 2023

(NOK millions)	Equipment		Right-of-use assets	
	IT systems and equipment	Office furnishings, fixtures and cars	Leased premises	Other leased items
Acquisition cost as of Jan 1	207	107	612	18
Additions	43	11	145	15
Disposals	-65	-1	-80	-13
Adjustments	0	0	7	0
Currency translation	6	5	19	1
Acquisition cost as of Dec 31	192	121	704	21
Accumulated depreciation as of Jan 1	165	59	163	15
Depreciation	28	13	83	5
Disposals	-65	-1	-80	-13
Currency translation	8	3	4	0
Accumulated depreciation as of Dec 31	136	73	171	8
Net value as of Dec 31	55	48	533	13
Depreciation period	1-5 years	1-5 years	1-10 years	1-5 years
Depreciation method	Linear	Linear	Linear	Linear

> CONSOLIDATED FINANCIAL STATEMENTS Profit or loss Financial position Cash flow Changes in equity	Leases	
	P ACCOUNTING POLICY	
	At the lease commencement date, the Group recognizes a right-of-use asset equal to the measurement of the lease liability less any lease incentives received, and a lease liability measured at the present value of future lease payments. As the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate to measure the lease liability.	
	The incremental borrowing rate is determined for each lease using interest rates acquired from external financing sources and adjusted to provide a borrowing rate that is representative of a collateralized amortizing loan.	
> NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1 Note 2 Note 3 Note 4 Note 5	Costs in leasing contracts for offices that relate to the provision of services such as maintenance and utilities are identified and treated separately as non-lease components. These costs are expensed as incurred.	
	For office leases, the Group applies judgement in assessing whether it is likely to exercise options to extend or terminate a lease. All factors that create an economic incentive to exercise options, such as the market conditions that impact the price, the entity's demand for office space, contractual incentives and penalties, are considered. The Group assesses each lease on an ongoing basis to determine if there have been significant events or changes in circumstances within its control that could impact on whether it is reasonably certain to exercise options to extend or terminate. If such an event or change has occurred, the Group reassesses the lease term and recognizes an adjustment accordingly.	
	The lease contracts that the Group has for offices are often subject to periodic adjustments based on consumer price indexes. In such cases, the Group remeasures the lease liability with an unchanged discount rate and recognizes the adjustment against the right-of-use asset. The adjustment is recognized when the change in payments is in effect.	
	The Group has elected to exempt leases that have a shorter duration than one year and leases where the value of the underlying asset is below USD 5,000 from the above treatment.	
Note 6 Note 7 Note 8 Note 9 Note 10	The Group has lease contracts predominantly for offices in the countries in which it operates. Other lease items relate to cars and various office machinery.	
	The costs associated with short duration and low-cost leases are expensed systematically over the duration of the lease. In 2024, the Group expensed NOK 10m (2023: NOK 9m) relating to low-cost and short-term leases.	
	Total cash outflows for leases in 2024 was NOK 142m (2023: NOK 111m).	
	Interest expense relating to leases recognized in the statement of profit or loss for 2024 was NOK 35m (2023: NOK 31m). A specification of lease liabilities can be found in Note 16 Interest bearing debt and derivatives .	
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NOTE 8 Intangible assets

Intangible assets 2024

(NOK millions)	Software licenses (P)	Development costs	Customer relationships	Technology and software	Total
Acquisition cost as of Jan 1	9	555	728	217	1,509
Additions	0	101	0	0	101
Disposals	0	-85	-36	-120	-120
Currency translation	-0	11	23	10	45
Acquisition cost as of Dec 31	9	668	715	143	1,535
Amortization and impairment as of Jan 1	7	408	239	195	849
Amortization	0	80	81	9	170
Impairment	0	0	0	0	0
Disposals	0	0	-36	-85	-120
Currency translation	0	7	6	10	23
Accumulated amortization and impairment as of Dec 31	8	496	290	129	922
Net value as of Dec 31	1	173	426	13	613
Amortization period	0-5 years	3 years	5-20 years	3-10 years	
Amortization method	Linear	Linear	Linear	Linear	

A significant part of the Group's carrying amount of intangibles assets relates to Customer relationships recognized in the acquisition of rhips in 2021. The carrying amount of this asset is NOK 276m and has a remaining lifetime of 5 years.

Disposals in Customer relationships relate to assets that were fully amortized during 2024.

Disposals in Technology and software relates to acquired software that is no longer in use.

Additions to development costs are primarily related to development of the Group's platforms supporting the cloud and software businesses, as well as development of back-office platforms such as ERP and CRM systems. Costs that relate to maintaining those systems do not meet the criteria for recognition and are expensed as incurred. The Group does not have any material research expenses.

Intangible assets 2023

(NOK millions)	Software licenses (P)	Development costs	Customer relationships	Technology and software	Total
Acquisition cost as of Jan 1	9	479	1,011	215	1,714
Additions	0	100	0	0	100
Disposals	0	-25	-313	0	-339
Currency translation	0	2	31	2	34
Acquisition cost as of Dec 31	9	555	728	217	1,509
Amortization and impairment as of Jan 1	7	359	469	179	1,015
Amortization	0	74	83	16	173
Impairment	0	0	0	0	0
Disposals	0	-25	-313	0	-339
Accumulated amortization and impairment as of Dec 31	7	408	239	195	849
Net value as of Dec 31	1	148	489	22	660
Amortization period	0-5 years	3 years	5-20 years	3-10 years	
Amortization method	Linear	Linear	Linear	Linear	

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NOTE 11 Earnings per share

The Group's earnings per share are calculated as:

(NOK millions)

	2024	2023
Net income/loss (-) allocated to owners of Crayon Group Holding ASA	258	-115
Basic earnings per share (NOK)	2.90	-1.29
Diluted earnings per share (NOK)	2.86	-1.29
Weighted average number of ordinary shares (basic) as of Dec 31	88,844,637	89,305,765
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	88,844,637	89,305,765
Effect of dilution from share options	1,146,553	1,221,218
Weighted average number of ordinary shares (diluted) as of Dec 31	89,991,190	90,526,984
Number of outstanding ordinary shares as of Jan 1	88,290,124	89,275,668
Number of outstanding ordinary shares as of Dec 31	89,388,682	88,290,124
Number of outstanding shares are reduced by treasury shares, see Note 15 Equity.		

NOTE 12 Tax

ACCOUNTING POLICY

Current tax comprises the expected tax payable or receivable on the taxable income or loss and any adjustment to the tax payable or receivable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received, taking into account uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Deferred tax and deferred tax assets are recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts recognized for taxation purposes and on tax losses carried forward. Deferred tax is not recognized for differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is probable that the related tax benefit will be realized; such reductions are reversed when the future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date to the extent it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is not calculated for temporary differences from investments in subsidiaries, except where the Group can control the timing of the reversal of the temporary differences, and it is probable that the related tax benefit will be realized. In the balance sheet, deferred taxes are reported net if it is legal right to offset deferred tax assets against deferred taxes and if the deferred taxes are of the same tax authority.

ESTIMATION UNCERTAINTY

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that they will be available against which the losses can be utilized. Judgement is required in determining the level of deferred tax assets that can be recognized, based upon the likely timing and amount of future taxable profits. Recognized net deferred tax assets amounts to NOK 170m in 2024, whereas net deferred tax losses amounts to NOK 138m. Recognized deferred tax assets from tax losses mainly related to Norway (NOK 69m), Australia (NOK 18m) and US (NOK 34m), whereas the estimates related to unrecognized deferred tax assets are considered the most uncertain.

The basis for the Group's total unrecognized deferred tax assets as of December 31, 2024, is NOK 495m). Total unrecognized deferred tax assets as of December 31, 2024 amounted to NOK 495m).

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regnskapsåret 2024 for 9976022

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140	CONSOLIDATED FINANCIAL STATEMENTS	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	Tax effects of the Group's temporary differences (NOK millions)	
	Profit or loss		2024	2023
	Financial position		Tax expense/income recognized in profit and loss:	
	Cash flow		Current assets	27
	Changes in equity		Fixed assets	-2
			Purchase price allocations (intangible assets)	4
			Interest limitation	8
			Provision	-3
			Non-current debt/receivables - IFRS 16	2
			Non-current deb/receivables - unrealized foreign exchange gains/losses (-)	-12
		P ACCOUNTING POLICY	Accounts receivables (invoiced amounts) and unbilled revenue are unconditional right to collect right to payment even though that amount may be subject to refund in the future.	
			When the Group transfer services to a customer before the payment is due under the contract is presented as contract assets. This mainly relates to subsequent period payments for multiple contracts. Change in contract assets during the year relates to changes in the remaining sub payments for the relevant contracts.	
			E ESTIMATION UNCERTAINTY	
			Even when acting as an agent, Crayon has the transaction and credit risk for the full amount of sales invoiced on behalf of the software supplier (our customer), with limited opportunities to customer for any losses. Crayon operates in many jurisdictions and is increasing its presence markets outside of the Nordic region. Management makes assessments of the credit risk and estimates of losses and the corresponding provision for bad debt on a regular basis. Historic ageing are analyzed, and additional credit risk premium based on geographical analysis and information on country risk have been incorporated in the loss provision model. Crayon may have or bad debt based on lifetime expected credit losses (ECLs). This involves both forward-looking information and analysis. The management estimate is most sensitive to the forward-looking applies especially to the long overdue public sector receivable in the Philippines as further d note.	
			Accounts receivables relate to the sale of licenses or services that are within the normal operating settlement is expected within one year or less, the receivable is classified under current assets. If exceeding more than one year, the receivable is classified under non-current receivables.	
			Accounts receivables outstanding (NOK millions)	
			Not due	2024
			1-30 days overdue	7,039
			30-60 days overdue	1,144
			60-90 days overdue	447
		Pillar Two	Estimated qualified domestic minimum top-up tax (QDMTT) have been considered in the tax calculation. Based on the 2023 IFRS country-by-country report and assuming similar conditions in 2024, the safe harbour rules result in only a few subsidiaries falling under the Globe Income Return filing requirement for 2024. The QDMTT filing is assumed to be relevant in Switzerland, Hungary, Portugal, and Norway. Impacted by certain tax losses carried forward, the additional tax is estimated to be minimal. No current tax expense is recognised in 2024. The exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two has been applied.	
			90-120 days overdue	295
			More than 120 days overdue	177
			Total	1,177
				10,279
			Reconciliation of net deferred tax asset/liability (-) (NOK millions)	
			2024	2023
			Opening balance as of Jan 1	-55
			Tax expense/income recognized in profit or loss	72
			Tax expense/income recognized in other comprehensive income	-17
		FINANCIAL STATEMENTS	In addition to the amount charged to profit or loss, the following tax amounts have been recognized in other comprehensive income:	
			Currency on balances	7
			Net deferred tax asset as of Dec 31	2
			Defered tax (NOK millions)	
			2024	2023
			Unrealized foreign exchange gains/losses (-) on non-current debt	-17
			Total income tax recognized in other comprehensive income	-17
			Deferred tax	
			2024	2023
			Unrealized foreign exchange gains/losses (-) on non-current debt	-17
		FINANCIAL STATEMENTS	In addition to the amount charged to profit or loss, the following tax amounts have been recognized in other comprehensive income:	
			2024	2023
			Unrealized foreign exchange gains/losses (-) on non-current debt	-17
			Total income tax recognized in other comprehensive income	-17
			Deferred tax	
			2024	2023
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			Total income tax recognized in other comprehensive income	-17
			Deferred tax	
			2024	2023
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			Unrealized foreign exchange gains/losses (-) on non-current debt	-17
			Total income tax recognized in other comprehensive income	-17
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			Unrealized foreign exchange gains/losses (-) on non-current debt	-17
			Total income tax recognized in other comprehensive income	-17
			Deferred tax	
			2024	2023
		FINANCIAL STATEMENTS	In addition to the amount charged to profit or loss, the following tax amounts have been recognized in other comprehensive income:	
			2024	2023
			Unrealized foreign exchange gains/losses (-) on non-current debt	-17

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Allowance for doubtful accounts in the balance sheet

(NOK millions)

	2024	2023
Opening balance as of Jan 1	197	116
Currency translation	16	6
Net allowance/reversal (-)	-47	76
Closing balance as of Dec 31	166	197

Profit or loss effect of bad debt

(NOK millions)

	2024	2023
Realized losses	72	6
Allowance/reversal (-) for doubtful accounts	-47	76
Net accounting losses on receivables	25	82

The Group's credit risk exposure is mainly related to accounts receivables, unbilled revenue and contract assets. Losses on receivables are reported as other operating expenses in profit or loss. Historical realized bad debt losses are limited, and a significant part of the bad debt expense consists of increased allowances based on forward-looking analysis, mainly considering ageing and any other impairment indicators. Total bad debt expense constituted 0.04% of gross sales for 2024 versus 0.17% in 2023. Bad debt allowance made up 1.6% of total accounts receivables end of 2024 compared to 2.50% end of 2023. Contract assets refer to multi-period contracts, largely consisting of public customers carrying lower credit risk. The credit risk of the contracts assets has been considered applying a factor of 0.05% on relevant gross sales, netted to the contract assets.

The analysis related to the Group's bad debt impairment testing is performed on each subsidiary by determining appropriate groupings, considering estimated future economic factors, and adjusting historical loss rates for current and forward-looking information. Relevant grouping of receivables is mainly geographical, ageing of the balances and difference between public and private end-users. The impairment analysis is based on the matrix presented below, with an extra 5% allowance included for balances overdue more than 180 days in geographical areas considered as higher risk. Based on individual assessment, specific receivables can be excluded from the matrix calculation. In addition to the matrix analysis, the bad debt allowance includes any provision due to specific assessment.

Number of days overdue

General allowance

1-90	0%
91-120	2.5%
121-150	5%
151-180	10%
180-365	20%
Above 365	100%

Bad debt provision based on the matrix analysis amount to NOK 82m. In addition, specific assessments aggregate to NOK 84m. A credit risk concentration related to the APAC & MEA region is considered in the assessment, see also Note 19.

Included in the receivables more than 365 days overdue is a significant delayed public sector receivable from the Philippines. The receivables originate from invoicing in 2022 at about NOK 0.5bn. The process of significant overdue receivables toward the Department of Budget and Management Procurement (DBM) developed positively towards the end of 2024. To be able to release the payment, PS-DBM proposed Crayon to file an accelerated money claim process that is expected to be resolved with money claim will combine both Crayon's and Microsoft's unsettled receivables for license and do the start of the agreement until the new partner agreement was operating. The extended payment accounts payables offsetting most of the negative net working capital impact for Crayon continue to be valid until the receivables are settled. A bad debt provision of NOK 7m has been considered relevant of the expected settlement.

The Group continues to intensify collection efforts over accounts receivable as a precaution against by increased operations in new markets outside the core Nordic region.

Crayon has non-recourse factoring agreements implemented for a set of customers in India. As of 2024, accounts receivables are reduced by NOK 57m (2023: NOK 460m) compared to a situation where the factoring agreements, upon sale to factoring company, the accounts receivables are derecognized. The factoring agreement, dated December 31, 2023, also includes factoring agreements in Norway and Denmark, that were disclosed in the 2023 financial statements.

Other current receivables and current assets

(NOK millions)

Unbilled revenue	
Public duty receivables	
Total other current receivables	
Contract assets	
Prepaid expenses and other	
Other current receivables	
Total current assets	
Total	

Contract assets relate to multi-period licensing contracts where performance obligation is satisfied upon completion of the contract towards the agent. Contract assets consist of the future net cash flows from the contract, which are recognized when the contract is entered into. The contract assets are offset by the contract liabilities, which are recognized when the contract is entered into.

Change in contract assets relates to new multi-period agreements with future cash flows, offset by the change in contract liabilities, which are recognized when the contract is entered into.

Please refer to Note 19 for further details on the credit risk.

Arsgrenning og regnskapsåret 2024 for 997602234

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Cash and cash equivalents include cash and demand deposits available for immediate use. Cash equivalents are short-term investments that can be converted into a known amount in cash within three months and which contain insignificant risk elements.

NOK 53.3m of the total bank deposits as of December 31, 2024, is restricted cash. As of December 31, 2023, restricted cash was NOK 49.4m. Restricted cash consists of both employee taxes withheld and cash as collateral for bank financing. Further information regarding liquidity reserve is shown in detail in [Note 18](#).

(NOK millions)	2024	2023
Cash and cash equivalents	1,654	1,467
Restricted cash	-53	-49
Free available cash	1,601	1,418
Available credit facility	1,918	1,308
Liquidity reserve as of Dec 31	3,518	2,726

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NOTE 15 Equity

ACCOUNTING POLICY

The purchase price for own shares recognized in equity includes directly attributable costs. Own shares are presented as a reduction of equity, and gains or losses on transactions in own shares are not recognized in the Profit or loss. Transactions directly related to an equity transaction are recognized directly in equity net of tax.

Crayon Group Holding ASA has 89,574,924 issued shares of a nominal value of NOK 1 (December 31, 2023; 89,574,924 shares of nominal value of NOK 1). During 2024, there were no changes in share capital. The total share capital amounts to NOK 89,574,924.

Transaction costs are accounted for as deduction of equity. No transaction costs are deducted in equity in 2024 and 2023.

Reconciliation of the number of shares as follows:

	Ordinary shares		Treasury shares		Total
	2024	2023	2024	2023	2024
Issued as of Jan 1	89,574,924	89,285,768	-1,284,800	-10,100	88,290,124
Repurchase of own shares	0	0	0	-1,274,700	0
Exercised shares options and bonus shares Jan	0	115,576	0	0	115,576
Exercised shares options and bonus shares May	0	0	492,450	0	492,450
Exercised shares options and bonus shares June	0	0	500,230	0	500,230
Exercised shares options and bonus shares Jul	0	0	501	0	501
Exercised shares options and bonus shares Sept	0	173,580	71	0	71
Exercised shares options and bonus shares Dec	0	0	137,500	0	137,500
Adjustment	0	0	-32,194	0	-32,194
Issued as of Dec 31 – fully paid	89,574,924	89,574,924	-186,242	-1,284,800	88,290,124

All allocations of shares in relation to employee option and share programs during 2024 are executed by allocation of Treasury shares. In the period from May to December 2024, 1,130,752 shares were allocated related to both bonus shares and share options. Adjustment of 32,194 Treasury shares is an adjustment from previous years.

As of December 31, 2024, the Company owns 186,242 of its own shares which is around 0.2% of total shares, for the purpose of facilitating the Group's share-based compensation programs for employees.

The General Meeting on May 15, 2024, authorized the Board of Directors to increase the share capital in two different settings. The authorizations are valid until the earlier of Crayon's annual general meeting in 2025 and June 30, 2025.

In relation to the Group's incentive schemes, the Board is granted an authorization to increase the Group's share capital with up to NOK 5,374,495, provided however that the authorization cannot be used for an amount in excess of 6% of the Company's share capital.

In connection with acquisitions, the Board is granted an authorization to increase the Company's share capital with up to NOK 8,957,492, provided however that the authorization cannot be used for an amount in excess of 10% of the Company's share capital.

The Board of Directors is granted an authorization to, on behalf of the Company, repurchase treasury shares with a total nominal value of NOK 8,957,492, corresponding to 10% of the Group's share capital at the time of the approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.

On December 19, 2024 an agreement to combine Crayon with SoftwareOne Holding AG was announced. The agreement, until concluded, entails limitations in the opportunity to utilize the authorizations to increase the share capital or to buy treasury shares.

In accordance with the Company's Articles of Association, the number of shares is the same as the number of ordinary shares issued and fully paid-up.

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Sensitivity

The Group has identified currency risk (foreign currency translation risk, primarily with respect to EUR, SEK, DKK, INR, USD and AUD). The table below shows the currency effect on the Group's adjusted EBITDA and equity if NOK appreciates (+) or depreciates (-) against the foreign currency:

(NOK millions)	2024			2023		
	Changes in FX-rate	Effect on adjusted EBITDA	Effect on equity	Effect on adjusted EBITDA	Effect on equity	Effect on equity
Currency						
SEK	+ 10%	-15	-67	-14	-25	-25
	- 10%	15	67	14	25	25
DKK	+10%	-12	-14	-9	-31	-31
	-10%	12	14	9	31	31
EUR	+10%	-13	-57	-8	-31	-31
	-10%	13	57	8	31	31
USD ¹	+10%	-2	-45	0	-43	-43
	-10%	2	45	0	43	43
INR	+10%	-11	-23	-9	-7	-7
	-10%	11	23	9	7	7
AUD	+10%	-4	-30	-9	-29	-29
	-10%	4	30	9	29	29

¹ Effect on equity from changes in USD include effects from SAR, AED and QAR as they are pegged to USD.

The following table presents the maturity profile of the group's financial liabilities based on contractual payments and non-cancellable lease payments. All amounts presented in the table are undiscounted cash flows:

Maturity profile 2024

(NOK millions)	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027	2028-->	Total
Bond loan	45	45	45	45	45	45	1,245	1,516
Other financial liabilities	1	1	12	12	1	0	0	26
Other current interest bearing debt	229	0	0	0	0	0	0	229
Accounts Payable	11,313	0	0	0	0	0	0	11,313
Lease payments	71	71	62	62	50	50	281	647
Total	11,660	117	119	119	96	96	1,526	13,732

NOTE 20 Business combinations

ACCOUNTING POLICY

Business combinations are accounted for using the acquisition method as of the day the Group obtains control. The consideration transferred in the acquisition is measured at fair value, as are the identifiable intangible assets acquired. For each business combination, the Group elects whether to measure any non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Any contingent consideration is measured at fair value at the date of acquisition. Subsequent changes in the fair value of contingent consideration that existed at the acquisition date are measurement period adjustments and circumstances that existed at the acquisition date but no later than 12 months after the acquisition date are recognized in the statement of profit or loss in accordance with IFRS 9 and presented as Other operating expenses, together with other direct expenses associated with the acquisition.

No acquisitions have been carried out in 2024 or 2023.

Payments related to subsequent earn-out from prior year acquisitions amount to NOK 24m (2023: NOK 24m) to acquisitions of Navide Pty Ltd and Fischer. Both payments in 2024 were final payments, hence, to earn-outs as of December 31, 2024.

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NOTE 21 Management remuneration

Remuneration to the executive management is summarized below. Only remuneration earned as part of executive management is included.

	2024	2023
(NOK millions)		
Salary	19.7	18.1
Bonus	3.0	3.5
Pension	0.7	0.6
Share-based compensation¹	2.4	5.5
Other benefits	0.9	0.6
Total	26.7	28.4

¹ Cost based on Black-Scholes model, refer to Note 6.

Remuneration to the members of the Board is summarized below. The Board of Directors and committee fees are approved by the shareholders at the Annual General Meeting for the period until the next Annual General Meeting. Amounts presented below represent the fees approved by the Annual General Meeting in 2024 and 2023, respectively.

	2024	2023
<i>(NOK millions)</i>		
Board of Directors fee	3.8	3.4
Remuneration Committee fee	0.2	0.2
Audit & ESG Committee fee	0.3	0.3
Share-based compensation ¹	0.5	0.2
Total	4.7	4.0

¹ Cost based on Black-Scholes model, refer to Note 6.

More detailed information on the compensation to the Group's directors including executive management as well as members of the Board of Directors is provided in a separate remuneration report prepared in accordance with the Norwegian Public Limited Liability Companies Act § 9-16b. The report for the financial year 2024 is published on the Group's website together with the Annual Report.

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NOTE 23 Collateral and guarantees

As security for the Crayon Group's Multicurrency Revolving Credit Facility Agreement (RCF) and the 100m guarantee facility, Crayon Group AS has provided a first priority assignment agreement. The liability of each Guarantor, listed below, shall be limited to NOK 2,400m plus any unpaid amount of interest, fees, liability, premium and expenses. The security includes pledges in respect of all the issued shares in all of the guarantors (other than the Parent), operational assets and trade receivables of each guarantor incorporated in Norway and any intercompany loans. For further information see [Note 16](#) Interest bearing debt and derivatives.

List of guarantors

- Crayon Group Holding ASA
- Crayon Group AS
- Crayon AS
- Crayon A/S
- Crayon AB
- Crayon Software Experts Australia Pty Limited
- rhipe Pty Ltd
- rhipe Australia Pty Ltd
- Sensa ehf
- Crayon BV
- Crayon Schweiz AG
- Crayon OY
- Crayon Iceland ehf

Crayon Group Holding ASA (parent company) guarantees to Microsoft the full and promptly payment of a number of the parent company's affiliates outstanding debt and performance obligations, related to the normal core of business of the Group and recognized as part of account payables in the statement of the financial position. At year end, the total outstanding debt and obligations of the relevant parent company affiliates amounted to NOK 4,363m.

Assets in Crayon India have been pledged in relation to the loan facilities in the subsidiary in India.

In addition to the above, parental guarantees from Crayon Group Holding ASA are listed below:

Beneficiary	Currency	Guarantee limit (NOK millions)	Utilized as of Dec 31, 2024 (NOK millions)	Type of guarantees provided to Crayon subsidiaries from the beneficiary as of Dec 31, 2024
Levanlar	USD	453	198	Utilized amounts under supplier financing agreements
Tryg	NOK	200	54	Withholding tax and rental guarantees
ING Bank	EUR	88	0	
SEB	EUR	59	4	Performance guarantees
Atradius	NOK	50	0	
Citi bank	AUD	21	13	Rental guarantees

NOTE 24 Subsidiaries, associates and non-controlling interests

ACCOUNTING POLICY

Investments in associates are accounted for applying the equity method. The aggregate of profit or loss of associated companies is presented as a financial item.

The Crayon Group Holding ASA consists of the following subsidiaries as of December 31:

Subsidiary	Office location
Nordics	
Crayon Group AS	Oslo
Crayon AS	Oslo
Inmeta Consulting AS	Oslo
Esito AS	Oslo
Puzzlepart AS	Oslo
Crayon Consulting A/S	Copenhagen
Crayon A/S	Copenhagen
Crayon AB	Stockholm
Crayon OY	Helsinki
Crayon Iceland ehf.	Reykjavik
Ice Distributions hf	Reykjavik
COMPLIT AS	Oslo
Crayon IOT AS	Oslo
Inmeta Management Consulting AS	Oslo
Sensa Ehf	Reykjavik
Europe	
Crayon Ltd	London
Crayon France SAS	Paris
Crayon Deutschland GmbH	Munich
Crayon Austria GmbH	Vienna
Crayon Schweiz AG	Aldorf
Crayon Software Experts Spain SL	Madrid
Crayon Software Licensing Unipessoal LDA	Lisbon
Crayon BV	Amsterdam
Crayon doo Beograd	Beograd
Crayon Bulgaria OOD	Sofia
SEQUINT BV	Rotterdam
Krejon Makedonija DOO	Skopje
SIA "Crayon Latvia"	Riga
Crayon Software Experts Romania S.R.L.	Bucharest

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Subsidiary	Office location	Ownership %	2024	2023
Crayon Poland sp. z o.o.	Warszawa	80%	80%	80%
Crayon Czech Republic and Slovakia s.r.o.	Prague	80%	80%	80%
LLC «Crayon Ukraine»	Kyiv	97%	97%	80%
Crayon Magyarország Korlátolt Felelősségű Társaság	Budapest	80%	80%	80%
CRAYON, celovite IT řešení, d.o.o.	Ljubljana	80%	80%	80%
Anglepoint (UK) Limited	London	77%	77%	77%
Anglepoint Group (Germany) GmbH	Hamburg	77%	77%	77%
Anglepoint (Ireland) Limited	Lismore	77%	77%	77%
Fisher IT Services Holdings Limited	London	77%	77%	77%
Fisher IT Asset Consulting Limited	London	77%	77%	77%
Fisher Analytics and Control Technology Limited	London	77%	77%	77%
Crayon Lithuania UAB	Vilnius	100%	100%	100%
Crayon Estonia OÜ	Tallinn	100%	100%	100%
APAC & MEA				
Crayon DMCC	Dubai	80%	80%	80%
Crayon Middle East Information Technology Consultants LLC ¹	Abu Dhabi	39%	39%	39%
Crayon Arab Company for Information Systems Technology LLC ¹	Riyadh	39%	39%	39%
Alria Technologies Pte Ltd	Singapore	0%	100%	100%
Crayon Pte Ltd	Singapore	100%	100%	100%
Kryptos Networks Pvt Ltd	Chennai	100%	100%	100%
Kryptos Technologies Private Limited	Mumbai	50%	50%	50%
Crayon Software Experts India Pvt Ltd	Mumbai	100%	100%	100%
Crayon Software Experts Philippines Inc	Makati City	100%	100%	99%
Crayon Software Experts Malaysia Sdn Bhd	Kuala Lumpur	90%	90%	90%
Crayon Australia PTY LTD	Sydney	100%	100%	100%
Crayon Mauritius Ltd	Port Louis	100%	100%	100%
Crayon Africa SA	Johannesburg	100%	100%	100%
Wadi Al Omar CO	Riyadh	100%	100%	100%
Crayon Software Lanka Pvt Ltd	Colombo	90%	90%	90%
Navide Pty Ltd	Sydney	100%	100%	100%
Crayon IT Services Private Limited	Mumbai	100%	100%	100%
PT Rhipe International Indonesia	Jakarta	100%	100%	99%
Crayon Japan K.K.	Tokyo	80%	80%	80%
PT Krayon Konsultan Indonesia	Jakarta	100%	100%	100%
Crayon Australia Holding Pty Ltd (Haldco)	Melbourne	100%	100%	100%
Crayon Software Experts Australia Pty Ltd (Bidco)	Melbourne	100%	100%	100%
Rhipe Limited	Sydney	100%	100%	100%
Rhipe Australia Pty Ltd	Sydney	100%	100%	100%
Rhipe Dynamics Pty Ltd	Sydney	100%	100%	100%
Crayon (Thailand) Co. Ltd	Bangkok	100%	100%	100%
rhipe Philippines, Inc	Manila	100%	100%	100%
Crayon South Korea Ltd	Seoul	100%	100%	100%

Subsidiary	Office location	Ownership %	2024	2023
Rhipe Singapore Pte Ltd	Singapore	80%	80%	80%
Rhipe Malaysia Sdn. Bhd.	Kuala Lumpur	80%	80%	80%
rhipe Technology Philippines, Inc	Manila	97%	97%	80%
rhipe Lanka (Pvt) Limited	Colombo	80%	80%	80%
Rhipe Hong Kong Limited	Hong Kong	80%	80%	80%
Crayon New Zealand Ltd	Auckland	77%	77%	77%
Dynamic Business IT Solutions Pty Limited	Brisbane	77%	77%	77%
SmartEncrypt Pty Ltd	Sydney	77%	77%	77%
Parallo Limited	Auckland	77%	77%	77%
Parallo Pty Ltd ATF Parallo Unit Trust	Sydney	77%	77%	77%
ent Distribution Pty Ltd	Adelaide	77%	77%	77%
ent Distribution Pte Ltd	Singapore	100%	100%	100%
Rhipe Cloud Solutions Pty Ltd	Sydney	100%	100%	100%
Rhipe Solutions Australia Pty Ltd	Sydney	100%	100%	100%
Anglepoint Group, Inc	New South Wales			
Anglepoint India Private Limited	Delhi			
Crayon Software Consulting and Trading	Doha			
Crayon Regional Headquarters	Riyadh			
US				
Crayon Software Experts Holding LLC	Dallas	100%	100%	100%
Crayon Software Experts LLC	Dallas	50%	50%	50%
Anglepoint Group Inc	San Francisco	100%	100%	100%
Software Wholesale International Inc	Denver	99%	99%	99%
Crayon Global Services GmbH	Munich	90%	90%	90%
Anglepoint International Holding LLC	Dover	100%	100%	100%
Anglepoint ULC	Montréal	100%	100%	100%
Rhipe Solutions LLC	New York	100%	100%	100%
Associates				
Cloud Direct Limited	Reading	100%	100%	100%

¹ Crayon Group AS has control over the entities through 80% ownership in Crayon DMCC, which owns 49% of the entities.

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The non-controlling interest and associates share of the net income and equity as of December 31, are detailed below:

Specification of non-controlling interests

(NOX millions)	2024			2023		
	NCI ownership share	NCI share of equity	NCI share of net income	NCI share of equity	NCI share of net income	NCI share of income
Nordics						
Inmeia Management Consulting AS	30%	-2	2	30%	-3	-2
Europe						
Crayon Schweiz AG	2%	3	0	2%	2	0
Crayon France SAS	15%	7	1	10%	2	2
Crayon doo Beograd	20%	1	1	20%	1	0
Crayon Bulgaria OOD	20%	5	1	20%	3	1
SIA "Crayon Latvia"	17%	-3	-1	17%	-1	-2
Crayon Software Experts Romania S.R.L.	20%	5	2	20%	3	1
Crayon Poland sp. z o.o.	20%	6	2	20%	4	3
Crayon Czech Republic and Slovakia s.r.o.	20%	-2	0	20%	-1	-3
LLC «Crayon Ukraine»	3%	1	0	20%	2	2
Crayon Magyarország Korlátolt Felelősségű Társaság	20%	1	0	20%	1	0
CRAYON, celovite IT řešení, d.o.o.	20%	-2	-2	20%	-1	-1
Anglepoint (UK) Limited	23%	-1	1	23%	-2	-3
Anglepoint Group (Germany) GmbH	23%	0	0	23%	0	0
Anglepoint (Ireland) Limited	23%	0	0	23%	0	0
Fisher IT Services Holdings Limited	23%	0	0	23%	0	0
Fisher IT Asset Consulting Limited	23%	2	1	23%	1	1
Fisher Analytics and Control Technology Limited	23%	0	0	23%	0	0
APAC & MEA						
Crayon DMCC	20%	-8	-3	20%	-5	-16
Crayon Middle East Information Technology Consultants LLC	61%	-19	-3	61%	-14	-22
Crayon Arab Company for Information Systems Technology LLC	61%	14	9	61%	12	11
Kryptos Technologies Private Limited	50%	3	1	50%	2	3
Crayon Software Experts Philippines Inc	0%	0	0	1%	-2	-1
Crayon Software Experts Malaysia Sdn Bhd	10%	-3	1	10%	-3	-2
Crayon Software Lanka Pvt Ltd	10%	-4	0	10%	-4	-1
PT Rhipe International Indonesia	0%	0	0	1%	0	0
Crayon Japan K.K.	20%	-4	-1	20%	-3	-1
Anglepoint Group, Inc	23%	0	0	23%	0	0
Anglepoint India Private Limited	23%	1	0	23%	0	0
Crayon Software Consulting and Trading	0%	0	0	0	0	0

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		Revenue	20%	-2	2	30%	-7	-3	0	2%	0
Note 1	General information	Revenue									
Note 2	Segment information	Crayon Schweiz AG	2%	3	0	2%		2	0		0
Note 3	Payroll and related cost	Crayon France SAS	15%	7	1	10%		2	2		0
Note 4	Other operating expenses and other income and expenses	Crayon dloo Beograd	20%	1	1	20%		1	0		0
Note 5		Crayon Bulgaria OOD	20%	5	1	20%		3	1		1
Note 6	Share-based compensation	SIA "Crayon Latvia"	17%	-3	-1	17%		-1	-2		-2
Note 7	Equipment and right-of-use assets	Crayon Software Experts Romania S.R.L.	20%	5	2	20%		3	1		1
Note 8	Intangible assets	Crayon Poland sp. z o.o.	20%	6	2	20%		4	3		3
Note 9	Goodwill	Crayon Czech Republic and Slovakia s.r.o.	20%	-2	0	20%		-1	-3		-3
Note 10	Financial income and expenses	LLC «Crayon Ukraine»	3%	1	0	20%		2	2		2
Note 11	Earnings per share	Crayon Magyarországi Korlátolt Felelősségű Társaság	20%	1	0	20%		1	0		0
Note 12	Tax	CRAYON, celovité IT řešení, d.o.o.	20%	-2	-2	20%		-1	-1		-1
Note 13	Current receivables and current assets	Anglepoint (UK) Limited	23%	-1	1	23%		-2	-3		-3
Note 14	Cash and cash equivalents	Anglepoint Group (Germany) GmbH	23%	0	0	23%		0	0		0
Note 15	Equity	Anglepoint (Ireland) Limited	23%	0	0	23%		0	0		0
Note 16	Interest-bearing debt and derivatives	Fisher IT Services Holdings Limited	23%	0	0	23%		0	0		0
Note 17	Other non-current and current liabilities	Fisher IT Asset Consulting Limited	23%	2	1	23%		1	1		1
Note 18	Financial instruments	Fisher Analytics and Control Technology Limited	23%	0	0	23%		0	0		0
Note 19	Financial risk	APAC & MEA									
Note 20	Business combinations	Crayon DMCC	20%	-6	-3	20%		-5	-16		-16
Note 21	Management remuneration	Crayon Middle East Information Technology Consultants LLC	61%	-19	-3	61%		-14	-22		-22
Note 22	Related parties	Crayon Arab Company for Information Systems Technology LLC	61%	14	9	61%		12	11		11
Note 23	Collateral and guarantees	Kryptos Technologies Private Limited	50%	3	1	50%		2	3		3
Note 24	Subsidiaries, associates and non-controlling interests	Crayon Software Experts Philippines Inc	0%	0	0	1%		-2	-1		-1
Note 25	Largest shareholders, numbers of shares held by management and board of directors	Crayon Software Experts Malaysia Sdn Bhd	10%	-3	1	10%		-3	-2		-2
Note 26	Climate-related matters	Crayon Software Lanka Pvt Ltd	10%	-4	0	10%		-4	-1		-1
Note 27	SoftwareOne transaction	PT Rhipe International Indonesia	0%	0	0	1%		0	0		0
Note 28	Subsequent events	Crayon Japan K.K.	20%	-4	-1	20%		-3	-1		-1
		Anglepoint Group, Inc	23%	0	0	23%		0	0		0
		Anglepoint India Private Limited	23%	1	0	23%		0	0		0
		Crayon Software Consulting and Trading	0%	0	0	51%		0	0		0

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Crayon Group Holding ASA

Statement of income 1.1 – 31.12

(NOK millions)	Note	2024	2023
Operating income and expenses (-)			
Payroll expenses	2,3	-4	-7
Other operating expenses	3	-34	-24
Total operating income and expenses (-)		-39	-30
Operating profit (EBIT)		-38	-30
Financial income and expenses (-)			
Income from subsidiaries and other group companies	2,4	0	71
Interest income from group companies	2	131	79
Other financial income	10	6	231
Total financial income		137	381
Other interest expenses to group companies		-6	-1
Other interest expenses	10	-110	-141
Other financial expenses	10	-41	-121
Total financial expenses		-157	-262
Net financial income and expenses (-)		-20	119
Net income/loss (-) before tax		-59	89
Income tax expense on net income	5	10	-21
Net income/loss (-)		-49	68
Brought forward			
To other equity	6	0	68
Loss carried forward	6	-49	0
Net carried forward		-49	68

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Balance sheet as of 31.12

(NOK millions)

ASSETS

NON-CURRENT ASSETS

Deferred tax asset

Investments in subsidiaries

Loan to group companies

Total non-current assets

CURRENT ASSETS

Other receivables

Total receivables

Cash & cash equivalents

Total current assets

Total assets

(NOK millions)

EQUITY AND LIABILITIES

Paid-in equity

Share capital

Own shares

Share premium

Total paid-in equity

Retained earnings

Total equity

Non-current liabilities

Bond loan

Total non-current liabilities

Current liabilities

Accounts payable

Other current liabilities

Total current liabilities

Total liabilities

Total equity and liabilities

Note

2023

2024

Note

2023

2024

Note

6,7

6,7

6

6

8,9

2

6

6

8,9

2

6

6

8,9

2

6

6

8,9

2

6

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Crayon Group Holding ASA

Cash flow statement

(NOK millions)	2024	2023
Cash flow from operating activities		
Net income/loss (-) before tax	-59	89
Net interest paid to credit institutions and interest to bond loan	110	141
Paid interest to group companies	6	1
Received interest from group companies	-131	-79
Changes in inventory, accounts receivable/ payable	1	2
Changes in other current accounts	38	-55
Net cash provided by operating activities	-35	98
Cash flow from investing activities		
Received interest from group companies	131	79
Net change in cash pool, group companies	659	-11
Net cash from investing activities	790	67
Cash flow from financing activities		
Interest paid	-110	-141
Interest paid to group companies	-6	-1
Share issues	0	3
Repurchase of shares	46	-100
Received group contribution	0	71
Repayment of bond loan	-637	0
Other financial items	0	5
Net cash from financing activities	-707	-163
Net increase (decrease) in cash and cash equivalents	47	2
Cash and cash equivalents at beginning of period	3	1
Cash and cash equivalents end of period	50	3

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NOTE 1 Accounting principles

The financial statements have been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway.

Non-current liabilities

Non-current liability is initially valued at transaction value less attributable transaction costs. Subsequent to initial recognition, interest-bearing non-current liabilities are recognised at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

Current assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the circular flow of goods. Current assets are valued at the lower of cost and market value.

Investment in subsidiaries

Subsidiaries are valued at cost. If actual value is below cost value and this continues over time, the investment in subsidiaries will be impaired. Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction in carrying value of the investment.

Foreign currency

Transactions in foreign currency are converted at the exchange rate applicable on the transaction date. Monetary items in a foreign currency are converted to NOK using the exchange rate applicable on the balance sheet date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date. Non-monetary items measured at fair value expressed in a foreign currency are converted at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period, and are presented as financial items.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other current, highly liquid investments.

Receivables

Accounts receivable and other receivables are recognized at transaction price, minus a provision for bad debt. Provision for bad debt is determined on the basis of an individual assessment of receivables. Other receivables are valued using the same principle. Bank accounts included in cashpool are classified as other receivables.

Taxes

The income tax expense is comprised of both taxes payable (22%) for the period, which will be due in the next financial year, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between booked net income and taxable net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will be reversed, or are likely to be reversed, in the same period, are recorded net.

NOTE 2 Transactions with related parties

Accounts receivable and payable to Group companies: (NOK millions)

Receivables

Other receivables¹

Total receivables

Liabilities

Other short term liabilities¹

Total liabilities

For liabilities not recognized in the balance sheet, please refer to note 8 Financial instruments.

Transactions with related parties: (NOK millions)

Purchases of services:

Purchases from Crayon Group AS

Total purchases

Financial items

Income from subsidiaries and other group companies

Interest income from group companies

Other interest expenses to group companies

Total net financial items

¹ Other receivables/ other short term liabilities consist of receivables/ liabilities within the cashpool, where to Crayon Group AS.

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NOTE 3 Other operating expenses

The Board of Directors fee and committee fees are approved by the shareholders at the Annual General Meeting for the period until the next Annual General Meeting. Fees approved by the Annual General Meeting in 2024 amounted to NOK 4.2m (NOK 3.8m in 2023).

The Company has paid remuneration to the auditor in the following amounts:

(NOK millions)	2024	2023
Audit fee	8.3	3.4
Other assurance services	0.0	0.2
Total	8.3	3.6

Fees are quoted excluding VAT.

Regarding wages and benefits, please see group note 4.

NOTE 4 Investment in subsidiaries

The Company is the parent company to Crayon Group AS. The Company owns shares in:

(NOK millions)	Registered office	Book value	Ownership interest and voting rights	Net profit/loss	Company's equity
Company					
Crayon Group AS	Oslo	949	100%	-24	1,261
ICE Distribution hf	Reykjavik	0	100%	0	0
		950			

Group accounts have been made for Crayon Group Holding ASA. Accounts are available from:

Crayon Group Holding ASA
Gulhaug Torg 5
0484 OSLO

NOTE 5 Tax

(NOK millions)

Taxes payable on profit for the year

Change in deferred tax

Total taxes for the year

Specification of the tax base:

Net income before income tax

+ Permanent differences

+ Changes in temporary differences

- Use of losses carry-forward

= Tax base

Specification of tax expenses:

Taxes payable in the balance sheet

= Total taxes payable

+/- Change in deferred tax/tax assets

+/- Change in deferred tax/tax assets correction from last year¹

= Income tax expense

¹ Recognized into equity

Deferred tax/deferred tax assets

(NOK millions)

Accumulated tax losses carried forward

Other differences

Limited deduction for interest on related parties

= Basis for deferred tax

Deferred tax

Negative basis for deferred tax

= Basis for deferred tax asset

Deferred tax asset

Tax rate Dec 31, (%)

Recognized deferred tax assets can be set off against future income.

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NOTE 6

Equity

(NOK millions)

Value Jan 1, 2024	Share capital	Own shares	Share premium	Other equity	Total equity
Value Jan 1, 2024	90	-100	1,821	83	1,893
Sale of own shares	0	88	0	-42	46
Share-based compensation	0	0	0	16	16
Net loss for the year	0	0	0	-49	-49
Value Dec 31, 2024	90	-12	1,821	8	1,906

NOTE 7

Share capital

Crayon Group Holding ASA has 89,574,924 issued shares at a nominal value of NOK 1 (December 31, 2023; 89,574,924 shares at nominal value of NOK 1).

During 2024, there were no changes in share capital.

The total share capital amounts to NOK 89,574,924.

The company owns 186,242 of its own shares to facilitate management of employee share purchases.

Shares	Number of shares	Total nominal value	Statutory provisions on voting
Shares	89,574,924	89,574,924	One share – one vote

The General Meeting on May 15, 2024 authorized the board of directors to increase the share capital in two different settings. All authorizations are valid until the earlier of Crayon's annual general meeting in 2025 and June 30, 2025.

In relation to the Company's incentive schemes, the Board is granted an authorization to increase the Company's share capital with up to NOK 5,374,495, provided however that the authorization cannot be used for an amount in excess of 6% of the Company's share capital.

In connection with acquisitions, etc. the Board is granted an authorization to increase the Company's share capital with up to NOK 8,957,492, provided however that the authorization cannot be used for an amount in excess of 10% of the Company's share capital.

The Board of Directors is granted an authorization to, on behalf of the Company, repurchase treasury shares with a total nominal value of NOK 8,957,492, corresponding to 10% of the Company's share capital at the time of the approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.

On December 19, 2024 an agreement to combine Crayon with SoftwareOne Holding AG was announced. The agreement, until concluded, entails limitations in the opportunity to utilize the authorizations to increase the share capital or to buy treasury shares.

In accordance with the company's Articles of Association, the number of shares is the same as the number of ordinary shares issued and fully paid-up.

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The Company's major shareholders as of December 31, who own more than 1% of the share capital:

Shareholder name

Folketrygdfondet

Karbon Invest AS

The Bank of New York Mellon

Verdipapirfondet DNB Norge

State Street Bank and Trust Comp

VPF DNB AM Norske Aksjer

UBS Switzerland AG

The Bank of New York Mellon SA/NV

HVALER INVEST AS

Nordnet Bank AB

JPMorgan Chase Bank

Verdipapirfondet Holberg Norge

State Street Bank and Trust Comp

J.P. Morgan SE

Citibank

HSBC Continental Europe

Clearstream Banking S.A.

The Bank of New York Mellon SA/NV

Kverva Finans AS

Skandinaviska Enskilda Banken AB

The Company's trustees have shares in the Company:

Officer

Karbon Invest AS (Jens Rugseth and Rune Syversen)

Bente Liberg (CHRO), Gooddharma AS

Jon Birger Syvertsen (COO)

Grethe Viksaa (board member)

Dagfinn Ringås (board member), CDR Holding AS

Melissa Mulholland (CEO)

Mette Wam (employee representative), Wam Invest AS

Gudmundur Adalsteinsson (CSO)

Jens Rugseth (board member), Rugz AS

Marina Lønning (board member)

Brude Huser (CFO)

Florian Rosenberg (CTO)

Lars Halten Larhammer (employee representative)

Timmy Herland (employee representative)

Rune Syversen (board member), Sevencs AS

Wenche Marie Agerup (board member)

NOTE 6 Equity

(NOK millions)	Share capital	Own shares	Share premium	Other equity	Total equity
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Sale of own shares	0	88	0	-42	46
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Net loss for the year	0	0	0	-49	-49
Value Dec 31, 2024	90	-12	1,821	8	1,906

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NOTE 8 Financial instruments

The total financial liabilities relating to the bond loan amounted to the following at December 31:

(NOK millions)	2024	2023
Bond principal	1,200	1,800
Transaction cost	-9	-8
Total financial liabilities	1,191	1,792

Guaranteee

Crayon Group Holding ASA (parent company) guarantees to Microsoft the full and prompt payment of a number of the parent's company affiliates outstanding debt and performance obligations, related to the normal core of business of the Group and recognised as part of account payables in the statement of the financial position. At year end, the total outstanding debt and obligations of the relevant parent company affiliates amounted to NOK 4,363m.

In addition to the above, parental guarantees from Crayon Group Holding ASA are listed below:

Beneficiary	Currency	Guarantee limit (NOK millions)	Utilized as of Dec 31, 2024 (NOK millions)	Type of guarantees provided to Crayon subsidiaries from the beneficiary as of Dec 31, 2024
Levantor	USD	453	198	Utilized amounts under supplier financing agreements
Tryg	NOK	200	54	Withholding tax and rental guarantees
ING Bank	EUR	88	0	
SEB	EUR	59	4	Performance guarantees
Atradius	NOK	50	0	
Citi bank	AUD	21	13	Rental guarantees

NOTE 9 Issuance of bond loan

On April 8, 2024, the company completed a new senior unsecured bond loan of NOK 1,200m with a 4-year tenor. The bonds will carry an interest rate at 3M NIBOR + 2.75% margin. The new bond was in its entirety used to redeem the outstanding NOK 1,800m bond loan, carrying an interest rate at 3M NIBOR + 3.75%, which had an initial maturity date in July 2025. Financial cost related to the settlement of the bond amounted to NOK 34m and was recognized as Other financial expenses. Transaction costs of NOK 10m related to the NOK 1,200m bond are carried at amortized cost. The bond is listed on the Oslo Stock Exchange (CRAYN05).

NOTE 10 Financial income and expenses

Other financial income and expenses are mainly related to currency revaluation of bank accounts into the cash pool arrangement. Other interest expenses are paid and accrued interest of the bond loan.

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Responsibility statement from the board of directors

We hereby confirm that the annual accounts for the Group and the Company for 2024 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company taken as a whole.

The board of directors' report gives a true and fair view of the development and performance of the business and the position of the Group and the Company, as well as a description of the principal risks and uncertainties facing the Group.

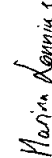
The board of directors' report and the statement's on corporate governance and corporate social responsibility for 2024 have been prepared in line with the Norwegian Accounting Act.

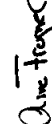
The sustainability statements for 2024 included in the board of directors' report have been prepared in accordance with, and meet the information requirements of, the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS), and the EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

The board of directors of Crayon Group Holding ASA
Oslo, 10 April 2025

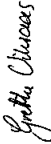

Rune Syversen
(Chairman)


Wenche Agerup
(Board Member)


Marina Lønning
(Board Member)

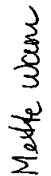

Arne Frøgnér
(Board Member)

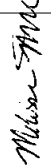

Dagfinn Ringås
(Board Member)


Grethe H. Viksaa
(Board Member)


Timmy Herland
(Employee Representative)


Lars Larhammer
(Employee Representative)


Mette Wam
(Employee Representative)


Melissa Mulholland
(CEO)

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Auditor's report



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To the General Meeting of Crayon Group Holding ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crayon Group Holding ASA, which comprise:

- The financial statements of the parent company Crayon Group Holding ASA (the Company), which comprise the balance sheet as at 31 December 2024, statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Crayon Group Holding ASA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' (IESBA Code), 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (EU/2014/Article 5.1 have been provided.

We have been the auditor of Crayon Group Holding ASA for 1 year from the election by the general meeting of the shareholders on 15 May 2024 for the accounting year 2024.

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Deloitte AS and Deloitte Advokatfirma AS are not liable for the actions or omissions of any member firm of the Deloitte Network.

Report of Periodic Inspection
Crayon Group Holding ASA
Crayon Group Holding ASA
Crayon Group Holding ASA

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill

Description of the Key Audit Matter

As disclosed in note 9, the Group has recognized goodwill of NOK 3,337 million NOK.

Management performed impairment testing of goodwill allocated to the Cash Generating Units ("CGUs") to determine recoverable amount in accordance with the requirements of IAS 36 "Impairment of Assets" ("IAS 36"). Management assessed the recoverable amount of goodwill by determining the value in use.

Estimating value in use requires management to make significant judgments and estimations. Management judgments are based on the Group's forecast for the following years, estimation of future outcomes and assumptions of cash flows, and the discount rate to be applied to those cash flows.

Management's impairment evaluation is a key audit matter. We assessed the risk of material misstatement of goodwill impairment by evaluating the uncertainty involved in the forecasting and management judgment involved in determining assumptions used in the evaluation of impairment.

How the matter was addressed in the audit

We obtained an understanding of management's process for impairment testing of goodwill. We assessed Crayon's impairment process and tested the design and implementation of relevant internal controls. We challenged management's assumptions used in its impairment model for assessing the recoverable amount of goodwill. We performed sensitivity analysis of the impairment model, applying the range of CGU identification, methodology applied to estimate recoverable amount, discount rates and forecasted cash flows. Specifically:

- We assessed the appropriateness of the identification of cash-generating units.
- We assessed the methodological approach and the appropriateness of assumptions used against the requirements of the accounting standard IAS 36 Impairment of Assets.
- We assessed the mathematical accuracy of management's impairment models.
- We obtained an understanding of, assessed, and challenged the basis for key assumptions for the Group's forecast. The Group's forecast included historical information, extrapolating new information and using industry standards to compare and challenge the budgets and forecasts which the model is based on.
- We evaluated and challenged management's cash flow forecasting included in forecast and the growth rate beyond this period with reference to the recent and historical performance of the CGUs.
- We evaluated management's sensitivity analysis.
- We assessed the discount rates applied by benchmarking against independent data.

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REPORT FROM OUR BOARD OF DIRECTORS

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Independent auditor's report

Crayon Group Holding ASA

Deloitte.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is any material misstatement of the financial statements or if the Board of Directors' report or the other information appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

• Is consistent with the financial statements and

• contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management 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, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management 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 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 the financial statements are free from material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.

Independent auditor's report

Crayon Group Holding ASA

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• We evaluated the appropriateness of the related disclosures presented in Note 9 in accordance with the requirements of IAS 38.

• We used Deloitte valuations specialists in our audit of the carrying value of goodwill. The specialists have contributed with the following procedures:

◦ Obtained and read through the valuation analysis.

◦ Evaluated whether the method (i.e., valuation technique) is appropriate in the context of the applicable financial reporting framework.

◦ Assessed the reasonableness of the valuation assumptions.

◦ The mathematical accuracy of significant valuation calculations.

Recoverability of accounts receivable – Crayon Software Experts Philippines, Inc

Refer to Note 13 Current receivables and current assets and Note 19 Financial risk.

Description of the Key Audit Matter

Crayon bears the credit risk for the gross value of license sales that are invoiced to the end customer in agent transactions.

• We assessed the appropriateness of the bad debt provision by considering the time value of money and the expected settlement period.

• We evaluated the assumptions and methodologies used by management in determining the recoverability and the provision.

• We assessed design and implementation of relevant internal controls.

• Reviewing and assessing the reasonableness and accuracy of the disclosures provided pertaining to public sector receivables from the Philippines.

Other Information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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Årsregnskap regnskapsåret 2024 for 99760223

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Independent auditor's report
Crayon Group Holding ASA

- We evaluated the appropriateness of the related disclosures presented in Note 9 in accordance with the requirements of IAS 36.
- We used Deloitte valuation specialists in our audit of the carrying value of goodwill. The specialists have contributed with the following procedures:
 - Obtained and read through the valuation analysis.
 - Evaluated whether the method (i.e. valuation technique) is appropriate in the context of the applicable financial reporting framework.
 - Assessed the reasonableness of the valuation assumptions.
 - The mathematical accuracy of significant valuation calculations.

Recoverability of accounts receivable – Crayon Software Experts Philippines, Inc
Refer to Note 13 Current receivables and current assets and Note 19 Financial risk.

Description of the Key Audit Matter

Crayon bears the credit risk for the gross value of license sales that are invoiced to the end customer in agent transactions.

Significant overdue receivables related to a governmental customer in the Philippines remain unpaid. These receivables originate from invoicing in 2022 at about NOK 0.5bn. The overdue nature and substantial amount of these receivables make this a key audit matter due to the potential impact on the financial statements and the inherent uncertainty regarding the timing and collectability of the receivables.

Other Information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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Independent auditor's report
Crayon Group Holding ASA

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Standards and the Norwegian Accounting Act, as accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management 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, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprises will cease operations. The financial statements of the Group use the going concern basis of accounting unless management 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 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.

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Deloitte.

Independent auditor's report
Crayon Group Holding ASA

- 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or to qualify our conclusion as to the appropriateness of the use of the going concern basis of accounting, depending on the results of our audit. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 Audit 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, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Crayon Group Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 55672071EEXZ189043-2024-12-31-an-zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and XBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Independent auditor's report
Crayon Group Holding ASA

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML format. We evaluate the completeness and accuracy of the XBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the XBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 April 2025
Deloitte AS

Eivind Ungerøness
State Authorised Public Accountant
(electronically signed)

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Sustainability limited assurance report



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To the General Meeting of Crayon Group Holding ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Crayon Group Holding ASA (the "Group"), included in Sustainability Statements of the Board of Directors' report, including disclosures incorporated by reference as listed in the index on page 41 (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 general information, subsection double materiality assessment; and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE 3000 (Revised)), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and the Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 general information, subsection double materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial performance, cash flows, access to finance or cost of capital over the short, medium or long term; and
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in ESRS 2 general information, subsection double materiality assessment.

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Independent sustainability auditor's limited assurance report
Craven Group Holding ASA

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement processes and controls, and the assurance engagement only provides limited assurance on the extent that the accountable assurance process meets, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., internal control systems, management systems, and other relevant information); and
 - reviewing selected parts of the Company's internal documentation of the Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in ESRS 2 general information, subsection double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment and selected processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- assessed whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and

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Independent sustainability auditor's limited assurance report
Craven Group Holding ASA

- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 April 2025
Deloitte AS

Eivind Ungrenness
State Authorized Public Accountant – Sustainability Auditor
(This document is signed electronically)

> CONSOLIDATED FINANCIAL STATEMENTS

Profit or loss
Financial position
Cash flow
Changes in equity

> NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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> FINANCIAL STATEMENTS
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Net Working Capital: Non-interest-bearing current assets less non-interest-bearing current liabilities. Net Working Capital gives a measure of the funding required by the operations of the business.

(NOK millions)	2024	2023
Inventory	0	16
Accounts receivable	10,113	7,847
Accounts payable	-11,313	-8,753
Trade working capital	-1,201	-888
Unbilled gross sales	1,760	1,297
Public duty receivables	545	553
Contract assets	330	253
Prepaid expenses & other	225	220
Income taxes payable	-60	-74
Public duties	-816	-659
Accruals	-1,605	-1,249
Employee benefits related accruals	-486	-440
Prepayments & other	-166	-135
Other working capital	-272	-233
Net working capital	-1,473	-1,121

Other income and expenses (refer to Note 5): Other income and expenses consist of M&A expenses and directly related reorganizations, subsequent adjustment of contingent considerations or other subsequent adjustments in business combinations including earn-out payments recognized in profit or loss and any other significant non-recurring items.

RCF: Revolving credit facility.

Restricted cash: The amount consists of employee taxes withheld and cash as collateral for bank guarantees.

Trade Working Capital: The net amount of inventory, accounts receivables and accounts payables.

YoY: Year over year, i.e. comparable period (e.g. quarter or YTD) last year.

YTD: Year to date.

