

TEMENOS DENMARK APS
KAMPMANNSGADE 2, 1604 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 July 2024**

Puriður Íris Reynisdóttir

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COMPANY DETAILS**Company**

TEMENOS DENMARK ApS
Kampmannsgade 2
1604 Copenhagen V

CVR No.: 37 07 46 08
Established: 7 September 2015
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Didier Jacky Adrien Demange
Régis Métrat
Puriður Íris Reynisdóttir
Klaus Buhl

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of TEMENOS DENMARK ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 17 July 2024

Executive Board

Didier Jacky Adrien Demange

Régis Métrat

Puriður Íris Reynisdóttir

Klaus Buhl

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of TEMENOS DENMARK ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Temenos Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Hellerup, 17 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Lone Vindbjerg Larsen
State Authorised Public Accountant
MNE no. mne34548

MANAGEMENT REVIEW

Principal activities

The company's purpose is consultancy as well as implementation services and other related activities.

Development in activities and financial and economic position

The income statement of the Company for 2023 shows a profit of EUR 249,826, and at 31 December 2023 the balance sheet of the Company shows positive equity of EUR 3,822,506.

Significant events after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
GROSS PROFIT		4,973,297	5,530,184
Staff costs.....	1	-4,554,102	-5,086,012
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-100,334	-100,827
Other operating expenses.....		-13,365	0
OPERATING PROFIT		305,496	343,345
Other financial income.....	2	46,462	79,870
Other financial expenses.....	3	-28,585	-19,892
PROFIT BEFORE TAX		323,373	403,323
Tax on profit/loss for the year.....	4	-73,547	-92,287
PROFIT FOR THE YEAR		249,826	311,036
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		249,826	311,036
TOTAL		249,826	311,036

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 EUR	2022 EUR
Land and buildings.....		0	80,821
Other plant, fixtures and equipment.....		20,682	49,655
Property, plant and equipment.....	5	20,682	130,476
NON-CURRENT ASSETS.....		20,682	130,476
Trade receivables.....		208,239	48,015
Receivables from group enterprises.....		3,792,067	3,843,672
Other receivables.....		98,599	40,667
Prepayments.....		8,773	9,149
Receivables.....		4,107,678	3,941,503
Cash and cash equivalents.....		285,553	89,300
CURRENT ASSETS.....		4,393,231	4,030,803
ASSETS.....		4,413,913	4,161,279

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 EUR	2022 EUR
Share Capital.....		6,702	6,702
Retained earnings.....		3,815,804	3,565,978
EQUITY.....		3,822,506	3,572,680
Lease liabilities.....		0	51,733
Trade payables.....		49,228	57,342
Debt to Group companies.....		359,009	307,707
Corporation tax payable.....		38,356	946
Other liabilities.....		144,814	132,231
Deferred income.....		0	38,640
Current liabilities.....		591,407	588,599
LIABILITIES.....		591,407	588,599
EQUITY AND LIABILITIES.....		4,413,913	4,161,279
 Contingencies etc.	 6		
Related parties	7		

EQUITY

EUR	Share Capital	Retained earnings	Total
Equity at 1 January 2023	6,702	3,565,978	3,572,680
Proposed profit allocation.....		249,826	249,826
Equity at 31 December 2023.....	6,702	3,815,804	3,822,506

NOTES

	2023 EUR	2022 EUR	Note
Staff costs			1
Average number of full time employees	33	36	
Wages and salaries.....	4,166,331	4,782,207	
Pensions.....	221,231	176,025	
Social security costs.....	50,127	8,801	
Other staff costs.....	116,413	118,979	
	4,554,102	5,086,012	
Other financial income			2
Interest income from group enterprises.....	35,595	61,977	
Other interest income.....	10,867	17,893	
	46,462	79,870	
Other financial expenses			3
Other interest expenses.....	28,585	19,892	
	28,585	19,892	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	79,000	92,341	
Adjustment of tax in previous years.....	-5,453	-54	
	73,547	92,287	
Property, plant and equipment			5
EUR	Land and buildings	Other plant, fixtures and equipment	
Cost at 1 January 2023.....	242,464	136,161	
Additions.....	0	3,907	
Disposals.....	0	-65,925	
Cost at 31 December 2023.....	242,464	74,143	
Depreciation and impairment losses at 1 January 2023.....	161,643	86,506	
Depreciation for the year.....	80,821	-33,045	
Depreciation and impairment losses at 31 December 2023...	242,464	53,461	
Carrying amount at 31 December 2023.....	0	20,682	
Contingencies etc.			6
Contingent liabilities			
No contingent liabilities as per 31 December 2023			

NOTES**Note****Related parties****7**

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Temenos Software Luxembourg S.A.

ACCOUNTING POLICIES

The Annual Report of TEMENOS DENMARK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

The Financial Statements for 2023 are presented in EUR.

Comparative figures

The comparative figures under staff costs has been reclassified between gross profit and staff costs for 2022. The staff costs has been increased by (000') 62 EUR and the gross profit has been increased by (000') 62 EUR. This has no effect on the profit for the year 2022.

INCOME STATEMENT

Net revenue

IFRS 15 is applied as a basis for recognition and measurement of revenue.

Revenue from contracts with customers is recognized based on the transfer of control, which according to IFRS 15 takes place at the time when control of the delivered service is transferred to the customer. The control is considered transferred when:

- there is a confirmed sales agreement
- delivery has taken place before the end of the financial year
- the sale price has been determined
- the payment has been received or can be expected to be received with a reasonable certainty.

Revenue is recognized excluding VAT and discounts in connection with the sale

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating expenses

Other operating expenses include losses from sale of tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Lands and buildings.....	3 years	0 %
Other plant, fixtures and equipment.....	3-10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts are recognized in the balance sheet corresponding to the value of the calculated lease obligation. The lease obligation is measured at the present value of the lease payments, calculated using the internal interest rate cf. the lease contract, or the marginal borrowing rate as a discount rate if the internal interest is not available

The costs are thus recognized on a straight-line basis in the income statement over the lease period. The lease obligation is recognized in the balance sheet as a liability, and adjusted regularly with repayments.

At the same time, interest is charged on the liability. Interest expenses are expended in the income statement.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

PENNEO

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"By my signature I confirm all dates and content in this document."

Regis Metrat

Direktør

On behalf of: Temenos Denmark ApS
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Iris Reynisdottir

Direktør

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Klaus Buhl

Direktør

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Didier Demange

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Lone Vindbjerg Larsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: Pricewaterhousecoopers Statsautoriseret...
Serial number: 0038ac2d-58fa-446d-935a-adfc6722c758
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2024-07-17 18:08:18 UTC



Iris Reynisdottir

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