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# *Temenos Denmark ApS*

Lyngbyvej 2, DK-2100 København Ø

## Annual Report for 2022

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CVR No. 37 07 46 08

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/5 2023

Þuríður Íris  
Reynisdóttir  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Temenos Denmark ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 17 May 2023

## Executive Board

Þuríður Íris Reynisdóttir  
Executive Officer

Klaus Buhl  
Executive Officer

Régis Métrat  
Executive Officer

Didier Jacky Adrien Demange  
Executive Officer

# 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

## Company information

<b>The Company</b>	Temenos Denmark ApS Lyngbyvej 2 DK-2100 København Ø  CVR No: 37 07 46 08 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
<b>Executive board</b>	Þuriður Íris Reynisdóttir Klaus Buhl Régis Métrat Didier Jacky Adrien Demange
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2022 shows a profit of EUR 311,036, and at 31 December 2022 the balance sheet of the Company shows positive equity of EUR 3,572,680.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2022	2021
		EUR	EUR
<b>Gross profit</b>		<b>5,468,082</b>	<b>5,515,098</b>
Staff expenses	1	-5,023,910	-5,050,648
Depreciation and impairment losses of property, plant and equipment		-100,827	-102,480
<b>Profit/loss before financial income and expenses</b>		<b>343,345</b>	<b>361,970</b>
Financial income	2	79,870	12,557
Financial expenses		-19,892	-52,525
<b>Profit/loss before tax</b>		<b>403,323</b>	<b>322,002</b>
Tax on profit/loss for the year	3	-92,287	-65,991
<b>Net profit/loss for the year</b>		<b>311,036</b>	<b>256,011</b>

## Distribution of profit

	2022	2021
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	311,036	256,011
	<b>311,036</b>	<b>256,011</b>



## Balance sheet 31 December

### Assets

	Note	2022	2021
		EUR	EUR
Land and buildings		80,821	161,642
Other fixtures and fittings, tools and equipment		49,655	59,077
<b>Property, plant and equipment</b>	4	<b>130,476</b>	<b>220,719</b>
<b>Fixed assets</b>		<b>130,476</b>	<b>220,719</b>
Trade receivables		48,015	70,243
Receivables from group enterprises		3,843,672	4,770,308
Other receivables		40,667	22,674
Corporation tax		0	49,775
Prepayments		9,149	11,186
<b>Receivables</b>		<b>3,941,503</b>	<b>4,924,186</b>
<b>Cash at bank and in hand</b>		<b>89,300</b>	<b>91,289</b>
<b>Current assets</b>		<b>4,030,803</b>	<b>5,015,475</b>
<b>Assets</b>		<b>4,161,279</b>	<b>5,236,194</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		EUR	EUR
Share capital		6,702	6,702
Retained earnings		3,565,978	3,254,942
<b>Equity</b>		<b>3,572,680</b>	<b>3,261,644</b>
Lease obligations		0	58,278
<b>Long-term debt</b>	5	<b>0</b>	<b>58,278</b>
Lease obligations	5	51,733	82,593
Trade payables		57,342	230,238
Payables to group enterprises		307,707	678,607
Corporation tax		946	2
Other payables		132,231	858,247
Deferred income		38,640	66,585
<b>Short-term debt</b>		<b>588,599</b>	<b>1,916,272</b>
<b>Debt</b>		<b>588,599</b>	<b>1,974,550</b>
<b>Liabilities and equity</b>		<b>4,161,279</b>	<b>5,236,194</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	6,702	3,254,942	3,261,644
Net profit/loss for the year	0	311,036	311,036
<b>Equity at 31 December</b>	<b>6,702</b>	<b>3,565,978</b>	<b>3,572,680</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<b>1. Staff Expenses</b>		
Wages and salaries	4,782,207	4,816,969
Pensions	176,025	136,956
Other social security expenses	8,801	9,988
Other staff expenses	56,877	86,735
	<u>5,023,910</u>	<u>5,050,648</u>
Average number of employees	<u>36</u>	<u>39</u>

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<b>2. Financial income</b>		
Interest received from group enterprises	61,977	0
Other financial income	7	0
Exchange adjustments	17,886	12,557
	<u>79,870</u>	<u>12,557</u>

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<b>3. Income tax expense</b>		
Current tax for the year	92,341	75,000
Adjustment of tax concerning previous years	-54	-9,009
	<u>92,287</u>	<u>65,991</u>

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	EUR	EUR
Cost at 1 January	242,464	209,363
Additions for the year	0	10,585
Disposals for the year	0	-83,787
Cost at 31 December	<u>242,464</u>	<u>136,161</u>
Impairment losses and depreciation at 1 January	80,822	150,286
Depreciation for the year	80,821	20,007
Reversal of impairment and depreciation of sold assets	0	-83,787
Impairment losses and depreciation at 31 December	<u>161,643</u>	<u>86,506</u>
<b>Carrying amount at 31 December</b>	<b><u>80,821</u></b>	<b><u>49,655</u></b>

## 5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2021
	EUR	EUR
<b>Lease obligations</b>		
After 5 years	0	0
Between 1 and 5 years	0	58,278
Long-term part	0	58,278
Within 1 year	51,733	82,593
	<u>51,733</u>	<u>140,871</u>

## 6. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

No contingent liabilities as per 31 December 2022.

# Notes to the Financial Statements

## 7. Related parties

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.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Temenos Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in EUR.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

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 expensed in the income statement.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## Income statement

### Net sales

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 expenses

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.



# Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Lands and buildings	3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## 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 in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.