Leading Banking Forward

Annual Report and Accounts 2025

temenos

Contents

Overview
1 Highlights
2 Temenos at a glance

Integrated Report
4 Chairman's statement
6 CEO's statement
8 Market review
10 Strategy
12 Industry recognition
13 Temenos Value Benchmark
14 Software and products
20 Research and development
21 Our Partner strategy
23 Customer experience
28 Sustainability
126 Financial review
132 Principal risks and uncertainties

Corporate Governance
140 Board of Directors
142 Executive Committee
144 Corporate governance report
157 Compensation report
180 Report on the audit of the compensation report

Financial Statements
182 Report on the audit of the consolidated financial statements
190 Consolidated statement of profit or loss
191 Consolidated statement of other comprehensive income
192 Consolidated statement of financial position
193 Consolidated statement of cash flows
194 Consolidated statement of changes in equity
195 Notes to the consolidated financial statements
246 Report on the audit of the financial statements
251 Unconsolidated balance sheet
252 Unconsolidated income statement
253 Notes to the unconsolidated financial statements
259 Financial highlights
260 Information for investors
261 Temenos world offices
264 Sources

→ See our website for more information
temenos.com

Who we are

Temenos (SIX: TEMN) is a global leader in banking technology. Through our market-leading core banking suite and best-in-class composable solutions, we are modernizing the banking industry.

Banks of all sizes utilize our adaptable technology – deployed on-premise, in the cloud, or as SaaS – to deliver next-generation services and AI-enhanced experiences that elevate banking for their customers. Our mission is to create a world where people can live their best financial lives.

Our culture

Our culture guides the way we work. A culture that encourages all of us to challenge convention and commit to everything we do to make banking better. A culture that enables us to collaborate with our community and truly care about the people we serve and the impact of our business.

Together with our customers, Partners and employees, we want to continue making a positive contribution to the world of banking and society.

Our purpose, vision, mission and values

Our purpose
To power a world of banking that creates opportunities for everyone.

Our vision
We power a world where financial institutions trust Temenos to make banking easier and help people live their best financial lives.

Our mission
To modernize financial institutions by building on the most trusted, industry-leading technology solutions.

Our values

We challenge
We challenge the status quo, try to look at things differently and drive change.

We commit
We commit with determination and persistence to make things happen.

We collaborate
We collaborate within Temenos and across a broader Partner ecosystem.

We care
We care and listen to each other, our clients, our Partners and the communities we serve.

Highlights of 2025

Non-IFRS proforma*

Annual Recurring Revenue (USDm)

859.9 +15%

Subscription and SaaS revenue (USDm)

452.5 +10%

Maintenance (USDm)

490.3 +14%

Total revenue (USDm)

1,071.1 +11%

Non-IFRS EBIT (USDm)

371.9 +22%

Non-IFRS EBIT margin (%)

34.7 +3%

Non-IFRS earnings per share (USD)

4.20 +25%

Free cash flow (USDm)

256.4 +15%

Note: figures are non-IFRS proforma excluding contribution from Multifonds which was sold in Q2-25. Growth rates are reported.

Temenos today

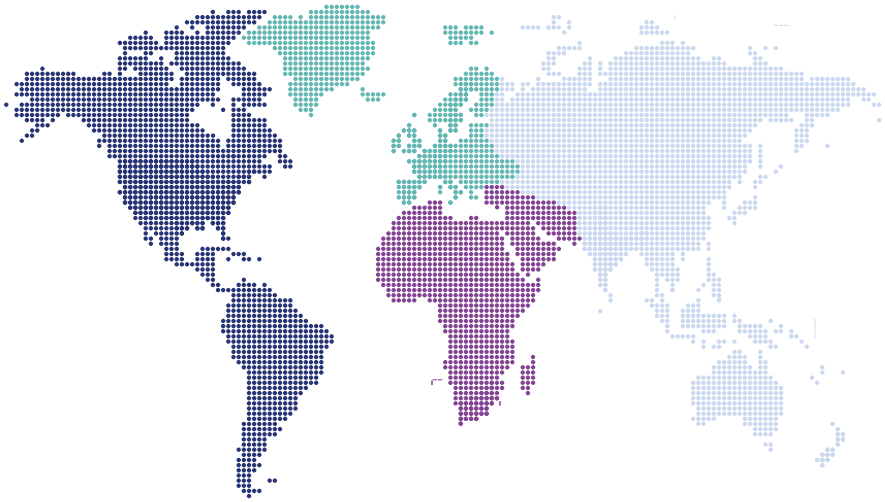
Business highlights

Over 950
core banking clients

Over 90%
of revenue generated by top 1,000 clients across all products in FY-24

Over 600
digital clients

150+
countries in which clients are present



Our global reach

● The Americas ● Europe ● Middle East and Africa ● Asia Pacific

	The Americas	Europe	Middle East and Africa	Asia Pacific
Revenue % by region	25%	28%	26%	21%
Subscription and SaaS revenue % by region	35%	23%	21%	21%
Number of offices	10	17	8	14

Temenos today: Broad platform offering, trusted by clients globally

% of product revenue in FY-25

Products

Core banking	Digital
c.81%	c.11%

Regions

Americas	APAC	Europe	MEA
c.25%	c.21%	c.27%	c.27%

Platform

Key products
- Core banking
- Digital (front office)
- Wealth
- Payments

Adjacent point solutions
- Journey Manager
- LMS
- FCM
- AI agents

Geography
- Strong presence in Emerging Markets and W. Europe
- Established in other Mature Markets: ANZ, CND
- Increasing US penetration

Banking segments
- Strong in Retail banking and Wealth Management
- Growing in Corporate banking

Deployment
- Strong across all deployment models: on-premise, hybrid, private and public cloud, SaaS

Clients

New logos
- Leader in IBS core banking sales league table for 20 years

Installed base

950+ core banking

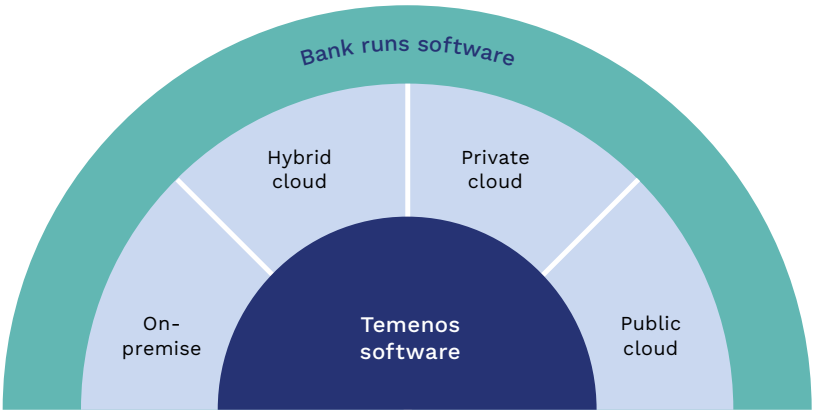
600+ digital

150+ countries

Subscription and SaaS revenue is FY-25 proforma, excluding Multifonds, which was sold in Q2-25. Journey Manager and LMS are front office products. Product revenue is subscription and SaaS and maintenance revenue.

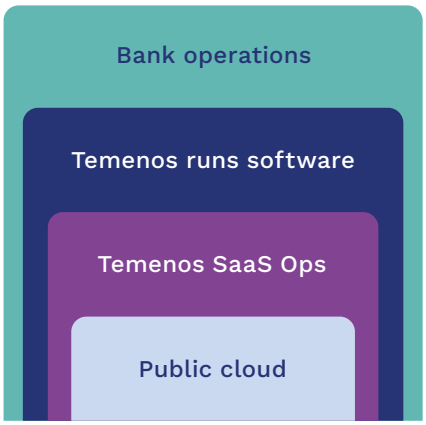
Deployment models to offer clients choice

License revenue: subscription license revenue



Deployment model
- Larger banks likely to run software themselves for main business lines – on-premise, private or public cloud
- Banks in some jurisdictions remain on-premise due to regulatory regime
- Growth in public cloud usage accelerates Temenos license revenue

SaaS revenue



Deployment model
- Adopted by banks looking to outsource infrastructure and operations, including some large banks, smaller banks and non-incumbents

A strong foundation

2025 was a year defined by strong strategic focus and the early benefits of a more aligned leadership team under Takis.

Thibault de Tersant
Chairman

As I look back on 2025, I am pleased with the performance of our management team, which demonstrated strong leadership and commitment to deliver against the first year of our strategic plan. Our total revenue growth of 10% and EBIT growth of 21% in constant currencies, despite various headwinds demonstrated the commitment of our teams and the relevance of our strategy. Although I recognize that the change of CEO in the third quarter was unexpected for many of you, I am confident it was the right course of action, as the subsequent quarterly and full year results have shown. We now have a strong and stable executive team in place under the leadership of Takis Spiliopoulos, who has demonstrated his ability to drive execution and empower our teams to excel by working together. We selected Takis after a thorough search of potential candidates, with some strong options outside of the Company leading to a robust selection process, a healthy discussion and a consensus of the Board. It became clear that Takis was the best candidate for the role, having proved himself as CFO since 2019 and then having excelled as interim CEO from September 2025, thanks to his deep knowledge of Temenos management teams, products and strategy.

Shareholder returns

We have reconfirmed the strategic roadmap that was first announced in the fourth quarter of 2024, and the management team has done an excellent job of executing against this.

2025 was a year defined by strong strategic focus and the early benefits of a more aligned leadership team under Takis, which translated into the stable and predictable performance we delivered this year.

During the year, we made good progress in advancing the three growth levers originally set out by the Executive Committee: strengthening our "best-of-suite" leadership, enhancing our modular and composable core solutions, and accelerating selected adjacencies where there is strong demand. The Board is pleased by the consistency with which the management team has acted on these priorities, and by the improved coordination and collaboration across product and technology, Go-To-Market and corporate functions.

Importantly, we continued to operate in a market environment characterized by both pressure and opportunity. Financial institutions are navigating evolving regulatory expectations, heightened demand from their customers, and an accelerated shift to modern, cloud-based platforms. These dynamics reinforce our conviction that Temenos is well positioned to capitalize on the growing demand for third party banking software, with a portfolio aligned to the needs of our customers, and a well-funded investment plan to deliver on our growth.

I would like to underline the sustained momentum in ARR which reflects the Company's evolution toward a resilient, recurring revenue model, the strengthening of engagement we have seen across our client base and ultimately the quality of our pipeline.

For the full year 2025 (proforma), Temenos delivered ARR of USD 860 million representing 12% growth year on year, non-IFRS revenue of USD 1,071 million, non-IFRS EBIT of USD 372 million, and non-IFRS EPS of USD 4.20. Free cash flow came in at USD 256 million, up 15% versus 2024.

Based on these results, the Board of Directors is pleased to propose an annual dividend for 2025 of CHF 1.40 per share, representing an increase of 8% year on year, to be submitted for approval at the Annual General Meeting on 13 May 2026.

Our Board composition remains a critical source of strength. The expertise and diversity of experience represented within the Board, which cover all relevant domains for Temenos, has been instrumental in guiding the Company through a period of change while ensuring continuity in governance, oversight and long-term vision. I would like to thank all Board members for their thoughtful contributions during the CEO transition and throughout the year.

Most importantly, on behalf of the entire Board, I want to express our gratitude to our shareholders, clients and employees. The commitment of our people, the trust of our customers, and the support of our investors have been essential to our progress in 2025. We enter 2026 with renewed confidence, a strong leadership team, and a clear strategy that is already demonstrating its impact.

I am confident that we have the right foundation in place to capture the significant opportunities ahead and to deliver long-term, sustainable value for all our stakeholders.

Thibault de Tersant
Chairman

Executing with clarity and consistency

> I am proud of the progress we made this year and of the way our teams came together with a shared purpose and vision to execute on our roadmap.

Takis Spiliopoulos
Chief Executive Officer and interim Chief Financial Officer

Dear shareholders,
2025 was a year of focused and disciplined execution for Temenos. Stepping into the CEO role, my priority was to ensure that our strategic ambitions translate into predictable, tangible outcomes operationally, financially and for our customers. I am proud of the progress we made this year and of the way our teams came together with a shared purpose to execute on our roadmap.

We have a clear vision as a business: *Leading Banking Forward*, helping banks modernize with confidence, scale and flexibility, so they can best serve their customers, people and communities. We delivered above-market growth in the first year of our strategic plan, continued to take market share, and built a strong foundation for our future growth and for delivering on that vision.

When I stepped into the role of CEO, we reconfirmed the strategic roadmap that was announced in November 2024, which was shaped through a comprehensive strategic review with our Executive Committee and validated by the Board. Our strategy focuses on three growth levers: strengthening our best-of-suite leadership, advancing our modular core for Tier 1 and Tier 2 banks, and accelerating adjacent point solutions where we see growing demand. These priorities define how we invest, execute and measure our progress. Throughout 2025, our teams executed consistently against these priorities, as demonstrated by our strong quarterly and full year results.

Strengthening the foundations for long-term growth

Temenos operates in a large, stable market with resilient growth, driven by structural forces that continue to accelerate. Banks remain under pressure to modernize their technology platforms while managing rising regulatory complexity, higher operating costs and intensifying competition from digital-native players. As a result, buying behavior has continued to shift toward platforms that offer flexibility, reliability, rapid deployment, and a clear path to long-term efficiency gains. In this context, we have strengthened our focus on value selling, working closely with our clients to build tangible business cases that demonstrate the real-world value banks can achieve with our platform. Institutions are prioritizing investments that reduce complexity, consolidate vendors, and deliver measurable operational outcomes. We saw increasing preference for cloud-based architectures and modular solutions that allow banks to progress transformation in manageable steps rather than through large-scale replacements. This aligns well with our portfolio and with how we have structured our product and investment roadmap. Banks are looking for partners which can combine deep functionality with predictable delivery, and our focus on execution, transparency and a simplified operating model means we are well positioned to meet these expectations.

Delivering stable and predictable performance

2025 was characterized by focused and predictable execution, in particular over the last three quarters, and this was reflected in our strong full year results. I was particularly pleased with our ARR momentum, reflecting the continued shift toward a recurring revenue model and the relevance of our portfolio to the needs of financial institutions globally.

Our sales execution was a particular focus, supported by investments in our go-to-market organization, with significant new sales hiring and investment in sales enablement. Engagement across our client base increased, and we saw the quality of our pipeline continue to improve, in particular in the US which is a key growth market for Temenos. These are critical leading indicators of sustained growth, and they reflect the hard work of our product and sales teams.

Driving innovation through disciplined execution of our strategic roadmap

Across the Company we emphasized alignment, simplicity and accountability. The collaboration between product and technology, go-to-market and corporate functions improved significantly, enabling us to progress faster and with greater cohesion.

We continued to make significant investments in our product organization and roadmap to deliver innovation for our clients. This included launching our first AI agents which we co-developed with clients, leveraging our combination of deep domain expertise and customer trust to build credible use cases that bring material benefits to our clients. We have a structural advantage in the AI era which we are capitalizing on to further extend our market leadership.

We also focused on modernizing our operating model, investing in process improvement, systems automation and data-driven decision making. These changes are essential to sustaining growth while creating an organization that is lean, agile and accountable.

A unified leadership team

This was also a year of transition, and I would like to thank our Board for their trust and support, particularly through the leadership changes in the third quarter. I am proud of the executive team we now have in place which is highly experienced, aligned and focused on operational excellence. Our leadership team is committed to continuing to strengthen Temenos' culture of execution, accountability and customer-centricity.

Our focus on people and culture

Our success is powered by our people. A people-first culture built on collaboration, empowerment, accountability and trust remains central to how we lead and how we operate. We invested time in engaging with our people, through small group conversations, feedback sessions and our employee engagement survey, because meaningful progress starts with open dialogue. We continued to recognize and celebrate the teams and individuals who exemplify our values, and we focused on strengthening cross-team collaboration, ensuring decisions are joined up and aligned to what is best for Temenos. I believe that when our people have clarity, autonomy and the right support, they deliver exceptional outcomes for our clients and for each other.

Looking ahead

We started 2026 with a strong foundation for success. Our strategy is clear, the organization is aligned, and we are already benefiting from the investments we made in 2025. The opportunity ahead is significant. We will continue to execute with discipline, invest where it matters most, and stay focused on delivering long-term value for our shareholders, customers and employees.

Finally, I want to thank our people. Their resilience, commitment and belief in our direction have been instrumental to our progress. I am grateful for their dedication, and I am proud to lead this organization forward.

Takis Spiliopoulos
Chief Executive Officer and interim Chief Financial Officer

Underpinning our strategy are our strong culture and leadership, delivered through our business enablers and supported by our culture and leadership

Accountability

Clarity of direction

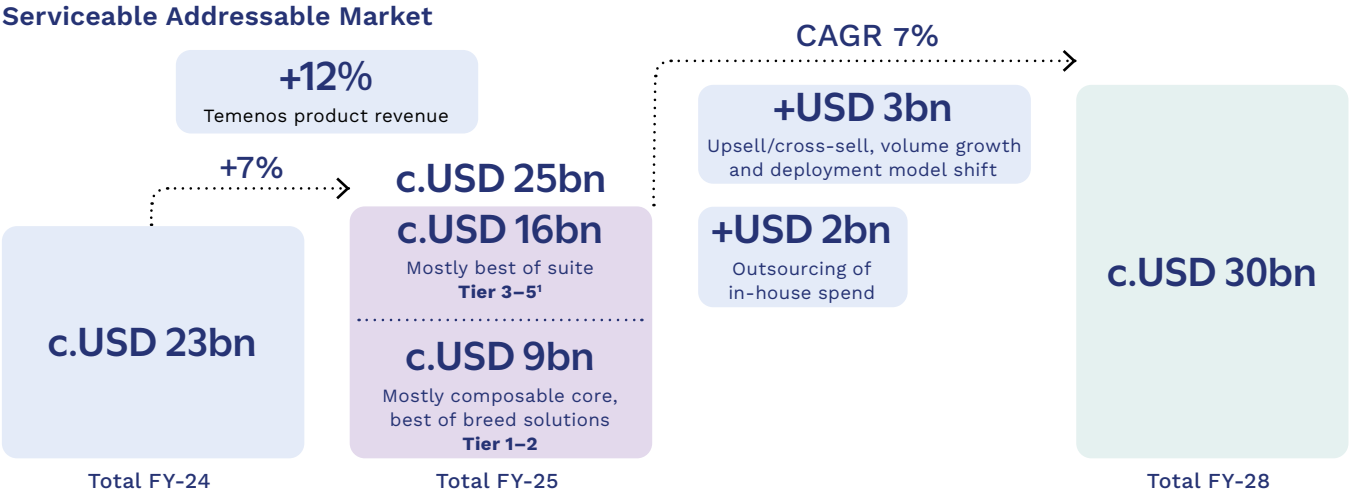
Alignment and collaboration

Transparency

We serve a large and growing market

Market growth remains attractive at 7% CAGR from FY-25 to FY-28

Serviceable Addressable Market



Serviceable Addressable Market relates to banking third party software spend addressable by Temenos products. Represents product revenue and includes spend on subscription, SaaS, term license and maintenance, excludes contribution from Multifonds which was sold in Q2-25. 1) Includes Tier 3–5 and non-incumbents.

Structural trends drive growing demand for third party banking software

Trends in banking	Cost optimization	Digital experiences and threat from non-incumbents	Evolving security and regulatory landscape	Rise of hyperscalers, Gen AI and modular architecture
Demands on bank tech providers	• Highly **automated and streamlined** banking processes • **Best-of-suite turnkey solutions** and simpler tech estate • Cost-effective **SaaS solutions** powered by low-code no-code	• Best-in-class **digital front-ends** backed by **scalable and agile modern core** • **Seamless, personalized, omnichannel** offerings at par with fintechs and payment disruptors • **Real-time data processing and analytics,** driving insights	• **Development of out of the box tools** to address a **complex regulatory landscape** • **Security and fraud detection** covering digital vulnerabilities • Data solutions for **ESG** and **sustainability reporting**	• **Cloud-native** solutions; multiple cloud service providers • **AI/Gen AI** embedded in key use cases across core solutions • **Composability** to offer choice and incremental transformations
LTM developments	↗ Slightly upward • Legacy modernization • Digitization of products • Straight through processing	→ Stable • Digital account opening • Payments innovation • Hyper-personalization	↑ Elevated • Cyber threats • Fraud management • Regulatory changes	↑ Elevated • Acceleration of AI but high adoption threshold • Public Cloud transition • Composable core offerings

Strong growth in demand for public cloud and SaaS

Serviceable Addressable Market

	On-premise	Public cloud	SaaS
FY-25 SAM	USD 16bn	USD 3bn	USD 6bn
CAGR to FY-28	4%	15%	11%
Mix shift FY-25–FY-28	65% -> 59%	12% -> 15%	23% -> 26%

Delivering on our US growth ambitions

	FY-25 progress	FY-26 deliverables
Product and technology investment	Opened Orlando innovation hub, executed on US-specific product roadmap	Extend US product capabilities for market-leading solutions
Go To Market investment	US sales headcount increased to 20+ experienced hires	Convert pipeline with first deals expected H1-26, expand GTM partnerships
Customer Experience	Strengthened on-shore and near-shore support for US clients	Build out US strategic Partner capacity

Building lighthouse references; large multi-regional bank going live in H2-26

Our growth strategy

Delivering our raised FY-28 targets through strategic levers and enablers

Strategic Growth Levers

A
Extend market leadership in best of suite

B
Enhance composable core solutions

C
Accelerate adjacent point solutions

Business Enablers

1
Product and technology investment

2
Go To Market

3
Customer lifecycle

4
Operating model

Culture and leadership

FY-28 Targets

ARR
FY-28E
>USD 1.23bn
increased from >USD 1.2bn

EBIT
FY-28E
c.USD 480m
increased from c.USD 450m

FCF
FY-28E
c.USD 410m
increased from c.USD 400m

Note: ARR and EBIT are constant currency. FCF is reported.

Focused and impactful execution in the first 12 months

Strategic investments...

Product:
Reorganization of functions into agile teams, hiring of senior talent

GTM*:
Increased IQC* headcount by 60% to more than 140 globally, invested in sales operations and enablement

US expansion:
Focused US sales hiring, opened innovation hub with 70+ developers; sales headcount increased to over 20

...delivering strong results

Product:
Delivered on FY-25 platform and product roadmap. Launch of multiple differentiated new products

GTM:
Strong pipeline growth in key target geographies, significant number of new logo wins

US momentum:
Strong US pipeline growth in target accounts, product co-innovation with clients

Market share gains: above market product revenue growth in first year of our strategic plan

* GTM = Go To Market; IQC = Individual Quota Carrier.

A well-defined AI strategy to capitalize on our structural advantage

Build on our structural advantage

150
Global reach in over 150 markets

950+
950+ core banking clients and 600+ digital clients

Trusted domain expertise

Volume-based pricing aligned to banks' growth

Product

Lower TCO
- Conversational interfaces: launched Temenos Copilot for Core
- AI Agents: Launched FCM AI agent for sanctions screening with more coming in Core, Payments, Digital and Wealth
- AI in Core: AI to drive efficiencies and enable faster implementations and upgrades
- AI in Digital: changing how digital experiences are built using AI

Process

Faster delivery
- Leveraging AI in our software development lifecycle
- Support customers with AI including the launch of Gen AI assistant

People

AI first mindset
- Rolled out M365 AI tooling across all functions
- Established AI champions network to source productivity use cases

Temenos has the unique combination of customer trust and domain expertise

A "Market Leader" and a "Visionary"

Core banking and payments

Recognized as a **Visionary** in the Gartner® "Magic Quadrant for Retail Core Banking Systems, Europe 2025"[1]

Ranked as the **#1 best-selling Core Banking System** for the 20th time in the IBS Sales League Table 2025 and consistently in the top two for the past 24 years[3]

Recognized as a **Leader** in the Forrester Wave for Digital Banking Processing Platforms, Q4-24[2]

Recognized as a **Leader** in IDC's MarketScape for North America Digital Core Banking Platforms Vendor Assessment 2024[4]

Recognized as a **Leader** in IDC's MarketScape for EMEA Digital Core Banking Platforms Vendor Assessment 2024[4]

Recognized as a **Leader** in IDC's MarketScape for APAC Digital Core Banking Platforms Vendor Assessment 2024[4]

Digital banking

Recognized as a **Leader** in IDC's MarketScape for North America Retail Digital Banking Solutions 2025–2026 Vendor Assessment[4]

Ranked as the **#1 best-selling Digital Banking & Channels System** in the IBSi Sales League Table 2025[3]

Client recognition: Temenos' client Credito Emiliano (Credem) named **Overall Winner** and won in the Bank Deposit Transformation category in IDC's FinTech Real Results 2025[4]

Wealth management

Recognized as a **Leader** in IDC's MarketScape for Worldwide Wealth Management Technology Services for Investment Advisors 2025 Vendor Assessment[4]

Ranked as the **#1 best-selling Private Banking & Wealth Management** in the IBSi Sales League Table 2025[3]

Recognized as a **Leader** in the Forrester Wave for Digital Wealth Management Platforms, Q1-24[2]

Lending, Islamic banking and more

#1 for Islamic Banking across multiple sub-categories – Islamic Universal Core Banking, Islamic Treasury & Risk Management System, Islamic Retail Payments System, Islamic Digital Banking Channels and Islamic Wholesale Treasury – in the IBS Sales League Table 2025[3]

Featured in CNBC's World's **Top Fintech Companies**

Featured in TIME's World's **Most Sustainable Companies**

→ Find sources on page 264

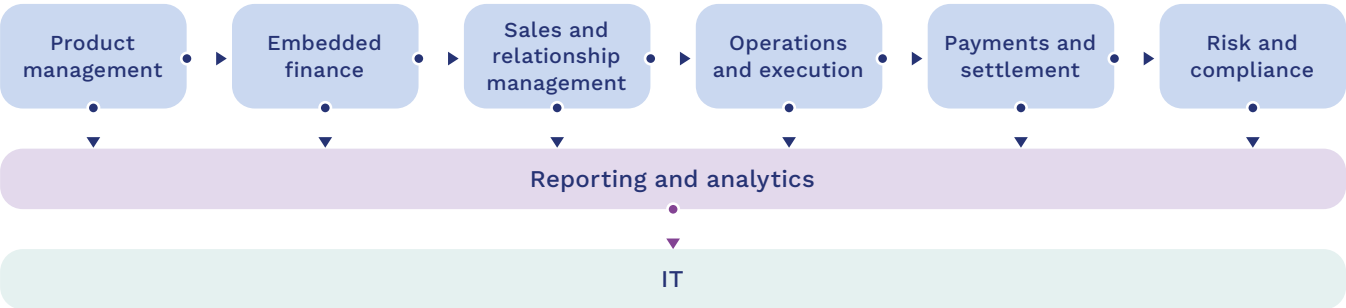
Unlocking business value from IT investment

Only 24% of banks explicitly connect their growth strategies to key performance indicators (KPIs) (source: PwC). The Temenos Value Benchmark (TVB) is a strategic advisory program offered to our clients and prospects to help them connect their business and IT strategy with tangible KPIs and business recommendations, as well as optimize the tangible business value created by their investment in IT. By leveraging our 30 years of banking domain experience and our banking client base across more than 150 countries, we are able to provide our clients with data-driven insights into business value creation using a proven value-based methodology.

Participants in the program receive a customized confidential report comparing their business performance with anonymized peer group data from other participants, including executive level findings with business and IT insights structured along the banking value chain. They also have access to a team of experts, leveraging Temenos' unique expertise in banking software.

Over 200 quantitative metrics, as well as qualitative best practices, are collected from each participant to enable us to provide correlations and insights to explain banking performance. The program provides a view on high-performing banks and their adoption of best practices, both globally and regionally. It enables banks to identify opportunities for operational improvements in their business in order to derive even more value from their IT investment, by further leveraging Temenos as not just a software provider but as a trusted partner, committed to our clients' success.

Today, we have 190 banks as part of our community across 76 countries and three verticals (Retail & Business, Corporate & Commercial and Wealth Management), we have collected over 90,000 data points and we have met more than 1,600 senior business and IT executives as part of this initiative.



Delivering tangible business value through our platform

Win on customer experience
Hyper-personalization powered by open banking and Explainable AI.

74% faster onboarding[1]

29% higher NPS[3]

Agility to grow
Faster innovation with cloud-native, API-first banking capabilities and a plug-and-play fintech ecosystem.

34% faster time to market[3]

36% higher cross-sell rate[1]

Scale without limits
Improved cost-to-income ratio with unlimited scale and services delivered at a fraction of the cost of legacy systems.

94% higher customers/FTEs[2]

18% more IT spend on growth and innovation[3]

Source: Temenos Value Benchmark 2025, sample from 100+ banks.

1 Banks with Temenos Digital Banking. 2 Banks with Temenos Core Banking. 3 Banks running Temenos front-to-back.

The Temenos Banking Platform

Our products

The Temenos Banking Platform is the foundation for all Temenos products serving all banking segments. It provides the basis for a continuously updated architecture enabling customers to benefit from the most recent software and to extend solutions safely, without impacting operations. New technology is also continuously introduced to keep banks at the leading edge of banking innovation, including AI infused across all areas, analytics and a full API architecture to ensure quick integration.

The Temenos Banking Platform

→ Visit the link to learn more: temenos.com/innovation/platform

Core Banking

With capabilities across all segments, Temenos Core has proven functionality designed to save time and costs as well as foster deeper client relationships. Over 950 banks around the world rely on Temenos Core.

→ Visit the link to learn more: temenos.com/products/core-banking

Digital Banking

Streamline operations and enhance client value with Temenos Digital. Create memorable, personalized customer experiences and power high-performance transactional capabilities and efficient processes, to optimize your business performance.

→ Visit the link to learn more: temenos.com/products/digital-banking

Payments

Drive payments business growth with secure, real-time processing and accelerated product innovation. Our scalable solution helps you boost processing efficiency, elevate customer experiences, and ensure compliance in an evolving market.

→ Visit the link to learn more: temenos.com/products/payments

Point solutions

Onboarding

Onboarding is the first step for some of your customers' most important life moments; make it memorable by delivering an outstanding digital experience.

→ temenos.com/segments/retail-and-business

Origination

Temenos has a long history of success supporting loan and account origination in North America for banks and credit unions up to USD 50 billion in assets. These proven solutions are now integrated into Temenos Digital Banking.

→ temenos.com/segments/corporate-and-commercial

Collections

Reduce delinquency, increase efficiency, and boost collections efforts all while creating a better experience for borrowers and lenders.

→ temenos.com/products/wealth-management

FCM

A single product family for fast compliance, protection and time to value.

→ temenos.com/products/islamic-banking

Our best-of-suite solutions across banking segments

Comprehensive, end-to-end banking platforms centered on a modern core banking system and extended through pre-integrated shared services. These solutions are designed to support the full breadth of a bank's business across retail, corporate, commercial, wealth and Islamic segments.

Retail and SME

Combining innovation and personalization, banks can create solutions that address the unique challenges and goals of both individual consumers and business clients.

→ Visit the link to learn more:
temenos.com/segments/retail-and-business

Corporate and Commercial

Designed for banks serving large and multinational enterprises, our platform simplifies operations, automates processes, and supports faster decision making with real-time services tailored to corporate and commercial banking.

→ Visit the link to learn more:
temenos.com/segments/corporate-and-commercial/

Wealth

An end-to-end solution made of best-of-breed standalone components that deliver an integrated, omnichannel solution to wealth managers and private bankers.

→ Visit the link to learn more:
temenos.com/products/wealth-management

Islamic

Award-winning omnichannel solution, delivering an outstanding Shari'ah compliant experience to Islamic banking customers.

→ Visit the link to learn more:
temenos.com/products/islamic-banking

Our products continued

Our composable core capabilities

Temenos' composable core capabilities enable banks to modernize progressively – targeting specific domains such as deposits, lending, pricing or limits – without the risk, cost or disruption of a full core replacement. This approach allows financial institutions to evolve at their own pace, modernizing incrementally while continuing to operate their existing core environments.

Built as independently deployable, scalable and cloud-ready modules, Temenos' composable architecture supports progressive modernization for our customers. Banks can introduce new capabilities alongside legacy systems, deploy enhancements faster with lower implementation risk, and scale efficiently based on customers' needs. This flexibility enables faster innovation cycles, improved resilience, and materially lower operating and upgrade costs over time.

By extracting key core banking capabilities into composable components, Temenos allows institutions to address specific business challenges – such as launching new products, improving pricing agility, or enhancing credit and limits management – without undertaking a multi-year replacement program. As modernization progresses, these modules can be composed into a fully modernized core, delivering long-term architectural simplification, reduced total cost of ownership, and sustained innovation.

The value of Temenos' composable Core

Independently deployable
Each module can be implemented, upgraded and scaled independently.

Progressive
Step-by-step modernization without a big-bang replacement, preserving business continuity during transition.

Cloud ready
Lightweight, fast to deploy, minimal operational footprint and built to scale.

Optimized
Slim databases, reduced Java footprint and business focused APIs and events with strong documentation.

Lower cost of ownership
Smaller run time footprint, independent upgrades, and more efficient scaling, delivering materially lower run costs compared to equivalent monolithic functionality.

Our technology

Our technology innovations are the foundation upon which we offer our comprehensive suite of solutions, powered by cloud-native technology, extensibility, upgradability, SaaS and AI capabilities to drive digital transformation. This is firmly supported by market-leading R&D into our single code base that is accessible to all our clients.

Cloud

A cloud-native and cloud-agnostic approach for real-time, non-stop banking

Temenos provides banks with an architecture designed to support digital transformation and provide the flexible experiences demanded by today's digital customers.

Elastic scalability eliminates the need to provision peak processing volumes so that banks only pay for actual usage, yielding significant cost savings. Temenos' cloud-agnostic approach enables the highest levels of long-term resilience and redundancy without creating a dependency on a single cloud service provider. This is a key Temenos strategy and an answer to regulatory concerns.

Cloud native

Designed for the digital banking age, our software allows faster updates, lower provisioning, lower infrastructure costs, elastic scaling, active-active resilience and security. This is built using API-first and DevOps principles and engineered to deploy both serverless and in containers and microservices.

Cloud agnostic

We are the only banking platform readily available on all main commercial cloud platforms. With Temenos, institutions can also deliver on-premise, or adopt hybrid cloud deployment patterns, all using the same underlying software.

→ Visit the link to learn more: temenos.com/innovation/cloud

Temenos SaaS

Temenos has delivered market-leading and functionally rich SaaS and cloud banking solutions to clients in all geographies and banking sectors since 2011.

We enable banks and financial services providers to adopt an extremely agile approach to innovation, moving to prototyping and into production quickly and easily – safe in the knowledge that the solutions are priced elastically and can continue to be developed upon with real-world feedback. This makes innovation fast and continuous, further supported by continuous delivery, integration, and updates which ensure that the latest capabilities and services are automatically delivered to customers on an ongoing basis.

CI/CD

Strong DevOps practices enable high-impact changes to be made frequently and predictably with minimal toil. They enable continuous updates, continuous integration and delivery, and unmatched resilience that comes with release validation tests provided with every capability deployed and updated on the platform.

Continuous updates are a core tenet of cloud utilization. DevOps teams delivering on continuous integration can expedite project delivery timelines through self-service and self-management environments and tools, controlling the pace with which development plans progress, from configuration to full testing.

Embedded DevOps provides banks with the ability to manage, configure and assemble Temenos software – either fully deployed and supported by Temenos SaaS or utilizing their own cloud infrastructure.

Service excellence

In 2025, the SaaS functions reimagined the service model for the next phase of scalability and growth to provide a global coverage through a "follow-the-sun" approach, ensuring clients have direct access to regional SaaS support. In addition, by extending core solutions across multiple cloud hyperscalers, Temenos SaaS can be supported in 48 hosting locations across Microsoft Azure and AWS.

Building on previous Temenos SaaS Foundation investments, additional automation and optimizations now enable environment onboarding within hours in 2025, accelerating time to value for clients. With the launch of new service packages, including Audit Support Services, Extended Support Services and the SaaS Insight Service, banks can benefit from an improved customer experience.

→ Visit the link to learn more: temenos.com/innovation/saas

Our technology continued

Composable architecture

API first

Temenos' Open APIs allow banks to integrate quickly with a wide range of internal or external systems to help drive product and service innovation.

Temenos' Open APIs enable banks to execute strategies to thrive in an age of open banking and finance. Temenos' approach enables banks to meet regulatory requirements, such as PSD2, through pre-defined APIs that meet published specifications, such as Berlin Group and STET. We enable banks and fintechs to innovate at speed, with a growing developer community, low-code integration resources and a complete catalog of interactive API endpoints to build innovative products and services on top of our open platform and banking capabilities.

Furthermore, banks benefit from the ability to enrich their offering to customers through the integration of new fintech technologies using Temenos Exchange.

Temenos offers an API-first architecture across its entire product range. This means that all significant product capabilities are exposed as standard, documented Open APIs and this forms part of the design and release process.

Temenos Developer Community

Our Open API catalog brings standardized out-of-the-box APIs to fast-track innovation, supported by Temenos experts and a growing developer community with dedicated online support and resources.

Distributed event-driven architecture

Temenos' banking capabilities are increasingly defined by their message schema, which ensures that they are loosely coupled through an event-driven architecture.

The ongoing program to deliver Temenos' capabilities in this way enables customers to upgrade with ease and rely on the agility they need to transform step by step, deliver high-speed change and significantly reduce time to market and value, only consuming those capabilities that they need.

Extensibility framework

The extensibility framework enables banks, partners and solution providers to easily extend and configure Temenos solutions to meet evolving business needs while protecting the reliability of the core platform and preserving the ability to upgrade seamlessly over time. Through a low-code environment, standardized tooling and government extension points, institutions can introduce differentiation without fragmenting the underlying software or increasing operational risk.

This approach allows banks to respond rapidly to regulatory change, market innovation and customer expectations by building and deploying extensions at the edge of the platform rather than modifying core code. Extensions can be developed, tested and evolved independently, ensuring that innovation remains continuous while the core platform retains architectural integrity and long-term stability.

By enabling a consistent extension model across products and deployment models, the extensibility framework also supports a growing ecosystem of partners and solution providers. This ecosystem-driven innovation expands the range of available capabilities while giving banks the flexibility to tailor solutions to local markets and strategic priorities, without compromising resilience, security or upgradability.

Embedding AI in our products

AI is pioneering a new era of banking, one defined by intelligence embedded directly in how financial institutions design products, execute processes and empower people to build, run and evolve their operations. Temenos' long-standing investments in SaaS delivery, cloud-native architecture, modularity and open integration create the platform foundations required to adopt AI faster, more safely and at scale. Rather than treating AI as a standalone capability, Temenos is embedding intelligence into its banking platform.

Conversational Interfaces: Enabling people to interact with our systems using natural language

This conversational paradigm shift is reshaping how bank solutions are created. At TCF 2026, Temenos Digital will mark its next major evolution — redefining how AI powers the creation of digital experiences and unlocking the full strength of our digital backend.

AI Agents: Streamlining complexity and freeing humans to focus on what matters most

Agentic AI helps to simplify complex processes by performing automated tasks without human intervention.

Our first product is Temenos FCM AI Agent, a proven AI-enhanced compliance engine. It automatically evaluates screening alerts using sophisticated models that replicate human decision-making, significantly reducing false positives in real-time payment screening. This enables more transactions to flow without unnecessary delays, while maintaining strict auditability, explainability, a controlled human-in-the-loop framework. Compliance teams can focus on higher-risk cases where human expertise adds the most value.

Throughout 2026, we will expand this pillar with additional AI agents, extending autonomous decisioning across new banking domains to further reduce complexity, improve efficiency and enhance risk management.

The highest R&D spend in the industry

Our deep domain knowledge means that our software never becomes legacy, with approximately 20% of revenue invested each year in R&D.

Continuous commitment to R&D

Temenos maintains a sustained, long-term commitment to innovation, consistently investing ~20% of revenue in R&D, one of the highest ratios in the banking software market. This investment is focused on advancing a single, unified platform, ensuring that innovations – across AI, cloud-native architecture, UX, and Open APIs – are delivered once and benefit the entire client base rather than being fragmented by region or deployment model.

Innovation at Temenos is driven by our global R&D network, anchored by dedicated collaboration hubs across India and the US. Our long-standing innovation centers in Chennai, Hyderabad and Bangalore are the heart of our engineering excellence, where product teams lead core architecture evolution, rapid prototyping, and applied research that power our global platforms.

Building on this strong foundation, the Orlando Innovation Hub, opened in Q2 2025, extends our innovation footprint into North America. As our US base for co-creation and customer collaboration, it connects seamlessly with our India hubs to accelerate product delivery, ensure architectural consistency and scale innovation globally.

Together, these hubs create a dynamic ecosystem that fuels faster product innovation, strengthens brand visibility and drives growth across markets bringing the best of Temenos innovation to clients worldwide.

Customer-centric innovation

Customer outcomes are central to how Temenos prioritizes and executes R&D. Through its Design Partner Program, Temenos co-develops new capabilities directly with banks, ensuring that innovation is grounded in real-world business problems rather than speculative features. This approach is reinforced through early adopter programs and pilots, which validate usability, scalability and regulatory readiness before broad release.

Ongoing client feedback is captured through Temenos User Groups (TUG) and direct client engagement, enabling continuous refinement of the roadmap. This tight feedback loop ensures innovations are practical, market relevant and aligned with evolving retail and business banking needs across geographies.

Transparent and outcome focused

Temenos combines innovation with transparency and measurable impact. Product roadmaps are clearly structured, shared regularly with customers and open to feedback – balancing near-term delivery with longer-term innovation while remaining adaptable to change.

Through the Temenos Value Benchmark, R&D success is measured against tangible client outcomes rather than feature delivery alone. This data-driven approach ensures innovation priorities are tied to business. By linking roadmap decisions to measurable outcomes, Temenos ensures R&D investment translates directly into customer value and market leadership.

→ Read more here: Our Temenos Value Benchmark

A Partner-focused organization

In 2025, we continued the implementation of our transformation strategy, and we evolved into a stronger Partner-led sales channel. Through strategic collaborations, enhanced scalability and innovative business models, we have strengthened our alliances, grown our Referral Partner ecosystem and positioned ourselves for sustainable growth.

We have shifted our mindset, culture and approach to using these partnerships more and more to drive our new business into new market segments and to expand in additional exciting geographical areas.

By fostering collaboration, we are creating mutually beneficial opportunities where Partners enhance our sales capabilities, and we, in turn, empower both their delivery and operational success. The core pillars of this transformation include:

- reach: extending our network to unlock new markets through additional Referral Partners and Value Added Resellers;
- value: creating differentiated solutions with high-impact potential by leveraging our innovative software with the Partners' expertise in delivery and managed services; and
- scaling: boosting the sales pipeline by enabling all our Partners to present value in the best way possible to our prospects and jointly go to market with them.

Strategic focus areas

1. Scaling sales process

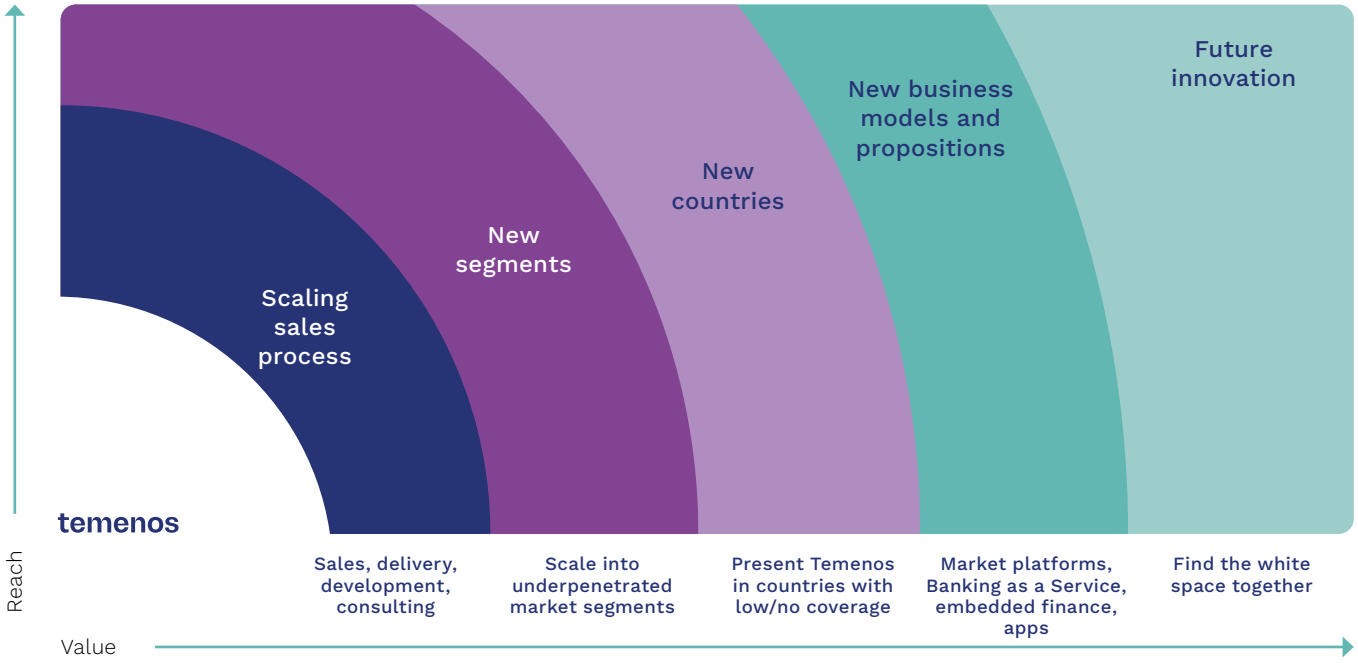
Temenos has actively increased its Partner sales management team to train and assist our Partners in promoting the Temenos solutions in their home markets, and articulating value to the prospects through our successful value added sales methodology. Additionally we are supporting the development of value propositions combining Temenos and third party assets that our Partners are providing to their customers as differentiated platform offerings.

Through an integrated approach, we have ensured that our sales framework is scalable, efficient and optimized to meet the needs of both our organization and our Partners.

Key elements in scaling our sales process include:

- SI Partner presence: strengthening our relationships with System Integrators (SIs), both global and regional, to improve penetration into tier 1–3 accounts through their reach, implementation, deployment and support across various markets. This ensures that our solutions are seamlessly integrated into customer environments with expert guidance;
- strategic advisors: leveraging the expertise of strategic advisors to refine market entry strategies, optimize sales efforts and align with industry best practices;
- technology Partners and hyperscalers: expanding our collaborations with technology vendors and cloud hyperscalers to provide scalable, high-performance solutions that drive operational efficiency and digital transformation;
- delivery Partner capabilities: investing in Partner capabilities through training programs, certification and technology enablement, ensuring they have the skills and knowledge to drive successful implementations and customer engagement; and
- platform providers: a number of our larger Partners are developing and delivering platforms around the Temenos assets, as managed services and in some cases including business process outsourcing. Temenos is supporting the development and delivery of these propositions, which will drive growth and long-term revenue streams.

Our focused approach



Strategic focus areas continued

2. New segments

We have made significant strides in scaling into underpenetrated market segments, leveraging our Partner ecosystem to identify growth opportunities. By collaborating with specialized Partners, we extended our reach into segments previously underserved by our solutions. For example, in the US, the Temenos sales team is focused on penetrating the tier 2 and tier 3 segments. However, there are thousands of banks and credit unions in the tier 4 and below segments that can be served through a Partner-led approach creating scale for Temenos. Underpinning this approach, we are investing in a specialized Partner sales team that will be dedicated to making the Partners successful.

3. Expanding into new countries

A core focus of our new strategy is expanding our presence in countries with low or no coverage from Temenos. Through strategic partnerships, we will be able to introduce Temenos solutions into new geographies, ensuring a strong foothold in emerging economies and regions with high potential for digital banking transformation. Global expansion remains a cornerstone of our growth strategy. In 2025, we successfully entered new markets, leveraging Partner expertise to navigate local business landscapes. Key expansions in 2026 will include:

- Southeast Asia: collaborations with regional banks and fintech firms to deliver localized digital banking solutions;
- Latin America: strategic alliances with payment processors and financial institutions to accelerate digital transformation; and
- Middle East and Africa: partnering with local governments and enterprises to provide cloud-based banking infrastructure.

Similar to the scaling on business in new segments, the key to success in new countries and geographies is now a dedicated Partner sales team that is incentivized to grow the market for both Temenos and our Partners exponentially.

4. Innovating business models

Our business model innovation has been driven by the need for agility and adaptability in a rapidly evolving financial landscape. To remain competitive, we continue to evolve our business models. In partnership with industry leaders, we are developing innovative go-to-market strategies, subscription-based offerings and service-driven revenue models that provide greater flexibility and enhanced value to our customers. Our initiatives include:

- SaaS offerings: expansion of cloud-based banking platforms to improve scalability and customer retention;
- usage-based pricing: implementing flexible pricing structures to cater to diverse client needs; and
- ecosystem collaboration: enabling cross-industry partnerships to drive integrated solutions.

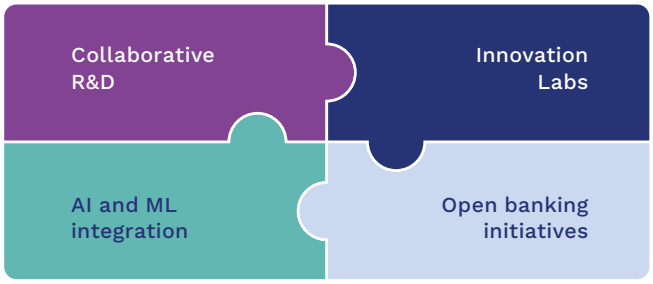
Key areas of development include:

- Partner-led offerings: we continue to encourage Partners to develop and lead industry-specific solutions that complement our technology stack. By leveraging Partner expertise and market knowledge, we ensure that our customers receive localized, innovative and value-driven solutions tailored to their needs;
- Temenos Exchange: a robust marketplace where Partners can list, distribute and commercialize their solutions seamlessly. This initiative fosters collaboration, accelerates digital transformation and enables financial institutions to access a wide range of pre-integrated, cutting-edge technologies that enhance operational efficiency and customer experience; Temenos is also developing collaborations to drive long-term joint revenue streams with Exchange providers;
- accelerated growth: by investing in co-innovation programs, funding initiatives and joint go-to-market strategies, we are empowering our Partners to scale faster. Our ecosystem approach ensures that innovative solutions reach customers more efficiently, driving digital transformation across the financial services industry; and
- collaboration with key Partners to accelerate our composability journey, ensuring relevance to progressive modernization strategies in our customer base.

5. Driving future innovation

As we move forward, our focus is on co-creating solutions and finding the white space together with our Partners. This collaborative approach ensures that we are continually pushing the boundaries of financial technology, fostering an ecosystem where innovation thrives. By leveraging AI, blockchain and sustainable finance initiatives, we will continue to lead the industry into new frontiers. We are committed to four key areas:

- collaborative R&D: by partnering with industry leaders and fintech disruptors, we invest in research and development initiatives that address evolving market needs and drive technological advancements;
- Innovation Labs: our dedicated Innovation Labs serve as incubation centers for pioneering solutions, providing a platform for experimentation, prototyping and scaling transformative financial services;
- AI and ML integration to enhance market capabilities and Temenos' operational efficiencies: leveraging Artificial Intelligence (AI) and machine learning (ML) to improve decision making, automation and predictive analytics for financial institutions, while also industrializing the way Temenos delivers and maintains its offerings through strategic integration partnerships; and
- open banking initiatives: supporting regulatory and technological advancements that drive open banking ecosystems, ensuring secure and seamless data sharing between financial institutions, fintechs and third party developers.



By integrating these innovation-driven initiatives, we continue to lead the financial technology landscape, shaping the future of banking through meaningful collaborations and breakthrough solutions.

A unified customer experience: a solution-driven organization

In 2025, several functions were consolidated under the 1CX (1 Customer Experience) structure to enhance the customer experience throughout solution delivery. The new organization improves collaboration across the Delivery Partner team, the Services team, the Temenos Learning Community, Customer Success Managers and Support. We expect better collaboration to eventually drive higher customer satisfaction.

Collaborative working between Temenos and our delivery Partners to deliver successful client outcomes

The Global Delivery Partner Program remains a critical function of the overall Delivery Ecosystem supporting successful Temenos projects for our mutual clients.

2025 saw the adoption of a Partner hybrid model, blending active governance and expertise provided by Temenos with the capacity and capabilities from the Partners to deliver successful client engagement. Depending on the client needs, solution complexity and Partner capability will define an engagement model that can be Temenos Primed, Partner Primed or Co-Primed.

Co-priming involves Temenos providing a Spine team comprising project management and architect level consultants contracted directly to the client for specific deliverables. The Partner also contracts with the client to supply a team to deliver the implementation or upgrade project. The Spine team initiative was a new approach rolled out in 2025 for specific clients.

Partner Primed engagements are contracted directly between the client and a Delivery Partner. Temenos provides active project governance to the client (TAPS – Temenos Active Participation), and supporting services (CIO – Collaborative Implementation Offering) to the Partner.

Where clients require a single contract for both software and services, Temenos may be required to prime such engagements. Delivery Partners may be subcontracted by Temenos for specific project deliverables or to provide certain resources on a staff augmentation basis.

Temenos launched a tiering process for the Delivery Partners in 2025. Dependent on scope, scale, target markets and focused service offerings, the existing delivery Partners have been mapped to either the Specialist, Premier, Advanced or Elite tier. These mappings are reviewed on a regular basis as the delivery partnerships evolve.

The latest Partner certification manual allows Partners to achieve certification badges confirming their capabilities in the core products or Core, Digital and Payments at a subregional level. Niche products certification for Wealth, Financial Crime Mitigation, Financial Inclusion and Data & Analytics are issued globally, as are the functional certifications for development, migration and upgrades.

By using the tiering and certification badges held, the Temenos Partner and Selection process identifies the right Partner for the right project and the most appropriate engagement model for the client engagement.

With AI at the forefront of most business plans, Temenos is working closely with the Delivery Ecosystem to support the further development of its Temenos practices to combine automation with human talent to optimize its delivery capabilities and capacity for future projects.

Cognizant is excited to continue our long-standing relationship with Temenos to help accelerate core modernization for financial services firms. We're working together with the goal to provide a predictable path for modernization that mitigates complexities and risks, enables banks to deliver enhanced customer experiences and achieves faster time to market for new products. Cognizant's deep expertise in banking modernization, combined with Temenos' cloud-native banking platform, positions us to help banks fast-track their transformation journeys.

Ravi Kumar S
CEO, Cognizant

Today's software provider must not only serve a client's immediate needs, but also possess the vision to be at the forefront of innovation. Temenos' relentless pursuit of excellence in product development has delivered quantifiable business value for the banking ecosystem. Capgemini is a key Temenos Global Strategic Delivery Partner, and our companies have been working together for over 20 years. With our Temenos Center of Excellence and our proven implementation methodologies, we have helped deliver complex projects in an efficient and time-saving manner. Together, we've forged a powerful go-to-market plan with innovative solutions tailored to the North American and European markets. We are aligned with Temenos' strategy and look forward to our continued collaboration, helping banks become digital-first enterprises.

Kartik Ramakrishnan
CEO Financial Services, Capgemini

The focus on Temenos services

Temenos Services team is at the heart of our organization, committed to delivering exceptional customer experiences. Through seamless collaboration with our delivery partners, our skilled professionals ensure the successful implementation of innovative solutions that drive measurable value. Guided by core engagement principles, the team focuses on:

- Empowering customers through strong enablement for independence;
- Fostering collaborative ways of working;
- Accelerating time-to-value while driving ongoing innovation; and
- Delivering simplification and client-led customization.

Model Bank Platform Approach (MBPA) accelerating time to value

Temenos believes that customer enablement is key to successful adoption of our solutions. Model Bank Platform Approach (aka MBPA) has continued that focus on delivering real results for business. MBPA assists in identifying the customers important user journeys based on their specific needs, quickly implement the solutions and focuses on enablement for customers/partners to independently implement the remaining user journeys and accelerate adoption.

Packaged services enabling hybrid implementation along with Partners

We continue to expand our catalog of packaged services, empowering clients to achieve hybrid implementations in collaboration with partners leveraging MBPA. These packaged services comprise clearly defined activities and deliverables designed to address specific implementation needs.

With a growing portfolio that now spans the full implementation lifecycle, Temenos offers customers the flexibility to engage expert support when required, while enabling scalable delivery through trusted partners. This approach ensures efficiency, consistency, and accelerated time-to-value for our clients worldwide.

Focus on existing customers

Our Services Development Managers continue to play a pivotal role in driving customer success by maintaining close engagement with existing clients and helping them stay ahead of technological and functional advancements. Through strategic positioning of Temenos productized and packaged services, they have successfully built a robust services pipeline, ensuring clients receive innovative solutions and measurable value.

Temenos Active Participation Service Launched (TAPS)

In 2025, we introduced TAPS as the successor to TPCS, creating a more collaborative and value-driven experience for our clients and partners while building on the strong foundation established by TPCS. The enhanced reporting capabilities now deliver tailored, actionable insights into project progress, enabling greater value, proactive governance, and improved customer experience. Early TAPS projects have already demonstrated strong success, and the data collected is being leveraged to continuously refine and enhance the service.

Our Global Services team serves as the cornerstone for turning strategic vision into tangible outcomes. Through seamless collaboration with delivery partners, our highly skilled professionals ensure the successful implementation of innovative solutions that drive value for our clients.

Temenos Learning Community

The Temenos Learning Community (TLC) offers a comprehensive suite of training solutions designed to meet the diverse needs of learners across our ecosystem. TLC supports both internal and external audiences in gaining deep knowledge of the Temenos product suite, whether enabling Partners to build certified practices for successful implementations or equipping internal teams with the latest product functionality to better serve client needs.

In 2025, we saw growing demand from clients and Partners for structured training programs to empower their own teams, fostering self-sufficiency and confidence in using Temenos solutions. This trend, combined with continued growth in the Partner ecosystem, reinforced TLC's role as a critical enabler of knowledge and capability. TLC continues to invest in its core offerings – TLC Online and TLC Services – to deliver scalable, high-quality learning experiences.

TLC Online

TLC Online is a cloud-based, self-paced e-learning platform offering over 1,200 courses, product sandboxes and exams. Members gain access to the latest Temenos product content, hands-on practice environments, and role-based learning pathways designed to support Partner certification. In 2025, TLC Online served as the foundation for industry-recognized certifications, helping Partners validate their expertise and drive successful client projects.

Membership growth was significant, surpassing 6,500 paying subscribers across Partners and clients. We introduced microlearning and interactive formats, delivering bite-sized content with focused objectives. This approach makes learning more efficient and engaging, reducing fatigue while improving retention and attention.

TLC services

Instructor-led training remains a cornerstone of TLC's offerings. Delivered on site or remotely, TLC Classroom provides interactive, expert-led sessions aligned with TLC Online content. In 2025, our trainers delivered over 6,200 hours of training to more than 70 clients and Partners. Classroom training continues to be a cost-effective way to upskill larger groups while preserving the value of human interaction.

Additionally, our Training Needs Analysis (TNA) service gained traction, helping clients design tailored training plans aligned with role-specific outcomes and organizational goals. This personalized approach ensures the right level and type of training for every learner. Complementing these services, TLC Engine, an online tool for process mapping and training, offers a process-led learning solution. It allows customers to train, test and internally certify end users at scale, with the flexibility to integrate their own operating processes into Temenos product workflows. Available in an on-premise version, TLC Engine provides an additional option for organizations seeking structured, process-driven learning.

Commitment to learning excellence

Our annual investment in TLC ensures that clients and Partners have access to a robust learning platform that equips their teams with the skills and knowledge to maximize the value of Temenos products.

Customer Success: driving customer outcomes

At Temenos, we recognize that satisfied and successful clients are not only more likely to continue their partnership with us but also serve as advocates, promoting our value to the broader market. To strengthen our ability to deliver exceptional outcomes and elevate the customer experience, we made substantial investments in people, processes and technology dedicated to customer success.

In 2025, we organized Customer Success into a globalized center of excellence in order to apply best practices for both customers and internal operations. We also combined the Customer Success team with the One Customer Experience (1CX) organization to deliver a unified customer experience. These investments have positioned Temenos to further enhance client relationships and outcomes.

A key initiative for 2026 is ongoing investment in automation and AI to consistently apply cross-functional data to drive customer results. Our expert people, process and technology will foster proactive partnerships aimed at continuous improvement, ensuring long-term success and satisfaction. By deepening our understanding of client needs and maintaining a focus on excellence, this approach will further differentiate Temenos as a trusted partner.

Support as a strategic partner

Product Support at Temenos continues to play a pivotal role in enabling customer success by delivering reliable, timely and high-quality assistance across our global operations. Over the past year, we strengthened our operational discipline through improved processes, enhanced tooling and a greater focus on proactive engagement. By leveraging data-driven insights, we increased case handling efficiency and elevated service responsiveness, ensuring smooth and stable customer interactions. Our teams deepened collaboration with clients, cloud operations and engineering groups, resulting in faster issue resolution and improved product quality. Investments in skills development, governance and cross-functional ways of working further enhanced our ability to manage complex product scenarios and support customers through ongoing modernization and SaaS adoption.

During the year, we also advanced our transformation agenda by integrating AI-assisted self-service, knowledge discovery and automation into our support workflows. These initiatives reduced repetitive work, improved solution accuracy and helped to promote self-service amongst our client and Partner base. Enhanced knowledge management made solutions more accessible, improving turnaround times across regions and empowering both internal teams and Partners. We also expanded Partner enablement to help our ecosystem deliver consistent and scalable support. By combining innovation with operational rigor, Product Support continued to evolve as a strategic differentiator for Temenos, committed to delivering superior customer experience, efficiency and long-term service excellence.

Temenos Ambassador Program

We place our clients at the heart of everything we do – championing their achievements and building long-term, strategic value together.

The Temenos Ambassador Program is our global platform for driving innovation in banking and highlighting the transformative impact of Temenos technology. Today, a community of more than 900 Ambassadors – with 80% at the C-suite or departmental leadership level – represent financial institutions of every size and region.

Ambassadors contribute their expertise, share real-world insights and elevate their profiles as industry thought leaders. Each year, we celebrate one standout contributor with the prestigious Temenos Forward Ambassador Award.

The program creates year-round opportunities to connect, including the exclusive Ambassador Reception at the Temenos Community Forum, dedicated events and structured peer-to-peer engagement. Ambassadors also benefit from a rich rewards framework, with a personalized portal to track points, redeem rewards and participate in new activities.

Case study

Building a global digital bank

Background

- Institutional, digital-first bank serving the global asset management industry
- Envision to deliver fast, secure, onboarding and seamless client experiences
- Expanded into the US and Luxembourg with greenfield systems

Why Temenos

- Selected end-to-end Temenos SaaS to scale globally without adding operational complexity
- Single, unified platform supporting multi-bank, multi-jurisdictional operations
- Deploy on Azure for hyperscale resilience, security and performance

Outcomes

- Fully digital operations from day one, with fast, secure, paperless client onboarding
- Single SaaS instance across markets simplifies operations and ensures consistent client experience
- Increased automation expected to boost customer-per-employee ratio
- Foundation to support future AI-driven insights, advanced analytics and blockchain-enabled services

"The technology provided by Temenos empowers our clients to move faster, bank smarter and focus on what matters most, their investments.

Diarmuid O'Donovan
Global Chief Information Officer, FundBank

Case study

Scaling smarter and powering inclusion

Background

- Serves more than 30 million customers across retail and corporate/SME
- Executed one of the largest and most complex core upgrades in Vietnam
- Hybrid architecture using Temenos Core and Red Hat OpenShift, with AWS for testing and scalability

Why Temenos

- Temenos Core customer since 2006, continually upgrading to stay ahead
- Temenos provided unmatched business functionality, scale and local expertise, with 30+ clients in Vietnam
- More intuitive and business friendly than alternative platforms that required niche skills

Outcomes

- Core platform now handles 2x daily volume with zero incidents
- 30% faster business processing speeds
- 40% increase in payment transaction volumes
- Near-zero customer disruption during go-live, enabled by innovative DR-mode upgrade
- Strengthened stability and customer trust across Vietnam's fast-growing financial sector

"Today, we can serve twice the volume with better quality. The customer experience is faster, more responsive and more reliable.

Do Cam Van
Director of Core Banking Applications Service, VPBank

Thibault de Tersant
Chairman

Takis Spiliopoulos
Chief Executive Officer and interim Chief Financial Officer

Innovating with purpose

Introduction
30 Our ESG approach
31 ESG ratings and rankings
32 Our priority areas

Our sustainability approach
33 General disclosures
44 Environmental disclosures
63 Social and societal disclosures
94 Governance disclosures

Appendix
105 Independent practitioner's limited assurance report
111 International standards and certifications
113 Stakeholder groups
115 EU taxonomy disclosures
117 UN Global Compact Index
117 Disclosures in accordance with Art. 964b Swiss Code of Obligations
118 GRI content index

Operational resilience in today's complex environment depends on disciplined delivery, trusted technology and a strong commitment to long-term sustainable value creation.

In a world of increasing environmental, social and technological complexity, operational resilience is built through disciplined execution, trusted technology and a long-term commitment to sustainable value creation, for our clients, our people and society. The global landscape is evolving rapidly, reshaping how institutions operate, invest and manage risk. Banks today face significantly more demanding expectations from regulators, customers and society at a time when resilience, trust and long-term value creation are more critical than ever.

The World Economic Forum's Global Risks Report 2025 highlights rising geopolitical tensions, extreme weather events, cyber risks and the spread of mis- and disinformation. Challenges such as climate change, biodiversity loss and ecosystem decline continue to be among the most significant global risks, reinforcing the need for responsible leadership and long-term thinking.

In this context, Temenos remains focused on what we do best: creating long-term, sustainable value for all our stakeholders. For more than 30 years, sustainability has been at the core of how we operate, innovate and grow. Even as the external environment becomes more complex and uncertain, our commitment to sustainability remains clear and unchanged.

Building on our strong foundation, sustainability supports both our mission to modernize financial institutions through trusted, industry-leading technology and our vision to power a world where banks rely on Temenos to make banking simpler and help people lead better financial lives. Our sustainability strategy strengthens our business, supports our clients and enables responsible operations amid growing environmental and social pressures.

Our journey begins with taking responsibility for our own footprint. We continue to advance our Climate Transition Action Plan and science-based targets, focusing on reducing greenhouse gas emissions, improving energy and water efficiency and increasing the use of renewable energy across our operations. Transparency and accountability remain central to our approach. In 2025, we further strengthened this commitment by enhancing the accuracy of our emissions calculations, updating our Double Materiality Assessment in line with CSRD requirements to more clearly reflect our material impacts, risks and opportunities, and introducing new tools that improve ESG data collection and drive deeper engagement across our value chain.

Our greatest impact, however, lies in how we support our clients. Banks are navigating rising cost pressures, expanding regulatory requirements and rapidly evolving customer expectations while transitioning toward a more digital, data-intensive and AI-enabled future. Temenos enables banks to grow efficiently by aligning digital modernization with capital and resource discipline. Through our cloud-native architecture and continuous optimization of our software platform, banks can scale transaction volumes, adopt AI-enabled capabilities and strengthen resilience without proportional increases in infrastructure, operating costs or energy intensity.

By improving performance and reducing the resource footprint of core banking operations, Temenos helps clients manage costs, optimize technology investment and mitigate transition and operational risks associated with large-scale IT transformation. Combined with the sustainability performance of our hyperscaler Partners, this approach supports long-term value creation for banks transitioning to public cloud and Software-as-a-Service models, where efficiency, scalability and sustainability increasingly reinforce financial performance.

Resilience also depends on strong governance, secure and reliable technology and a clear long-term strategy. At Temenos, we continue to invest in these foundations, strengthening risk management, cybersecurity and business continuity, while embedding responsible innovation across our products and operations.

Our progress is driven by our people, because at Temenos, people are the key. Temenosians bring the skills, expertise and commitment needed to innovate responsibly and support our sustainability goals. By fostering a culture of trust, inclusion and continuous learning, we empower our people to balance performance with responsibility. Our Partners also play a vital role in scaling solutions, validating impact and delivering the right technologies to our clients.

We are proud that our efforts continue to be recognized by leading ESG indices and rating agencies, reinforcing the strong link between sustainability performance and business resilience. Temenos maintains its position as an ESG leader in the IT industry, ranking among the top performers across major benchmarks including the S&P Dow Jones Best-in-Class Indices, FTSE4Good, MSCI, ISS, Sustainalytics, CDP, EcoVadis and the SXI Switzerland Sustainability Index. We are also honored to be certified as a Best Place to Work and to receive the Equileap Gold Seal for Gender Equality, reflecting our commitment to culture, inclusion and responsible leadership.

The years ahead will continue to challenge organizations across all sectors. Environmental risks will intensify, and social and technological pressures will evolve rapidly. Yet our strategy is clear, our technology is future ready and our commitment to long-term sustainable value creation remains firm.

We would like to thank our people for their dedication and our stakeholders for their trust and partnership. Together, we are building a resilient, innovative and sustainable Temenos, supporting our clients, strengthening our business and contributing positively to the world around us.

This is our moment. And we are ready for what comes next.

Thibault de Tersant
Chairman

Takis Spiliopoulos
Chief Executive Officer and interim Chief Financial Officer

Our E S G approach

Our commitments

Operating responsibly is in our DNA and part of the Temenos culture. We strongly believe that our long-term success requires a business model that incorporates sustainability as a fundamental building block of our operations. We are committed to achieving long-term value creation through our strategic roadmap, while operating with integrity and respecting our stakeholders, communities and the environment.

Creating sustainable value for our stakeholders

- Helping our clients transform into smart, inclusive and sustainable organizations
- Managing our operations ethically and responsibly
- Contributing to global social and environmental initiatives

Progress and targets

E Environment

2025 progress

26%
reduction of absolute Scope 1, 2 and 3 GHG emissions vs revised science-based target (SBT) 2019 baseline year

100%
use of renewable electricity in Temenos internal operations

74%
ISO 14001:2015 certification coverage

Targets

50%
reduction of absolute Scope 1, 2 and 3 GHG emissions by 2030 vs 2019. New target submitted for SBTi validation

Net-zero
GHG emissions by 2050

S Social

2025 progress

35%
gender diversity in global workforce

45%
gender diversity of employees under 30 years old

Targets

40%
gender diversity in global workforce by 2030

G Governance

2025 progress

43%
gender diversity in Board of Directors

60%
gender diversity in Executive Committee

99%
employees completed Business Code of Conduct and mandatory compliance trainings

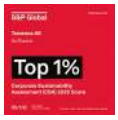
Targets

30%
gender diversity in Board of Directors by 2025

>97%
completion rate of Business Code of Conduct and mandatory compliance trainings by 2025

ESG ratings and rankings

SXI Switzerland Sustainability 25® Index



S&P Sustainability Yearbook member

Dow Jones Best-in-Class Indices World and Europe[1]

A for Climate
B for Water Security

MSCI ESG RATINGS AAA

Highest rating

TIME

Ranked 4th among top 500 sustainable companies

Corporate ESG Performance Prime RATED BY ISS STOXX

Highest rating in E&S categories
Prime status top 10%

Equileap

Gold seal

Top 1%, Platinum medal[2]

Rated SUSTAINALYTICS

Low risk – Top rated

UN Global Compact (UNGC)

Participant

Global Compact Network Switzerland

Member

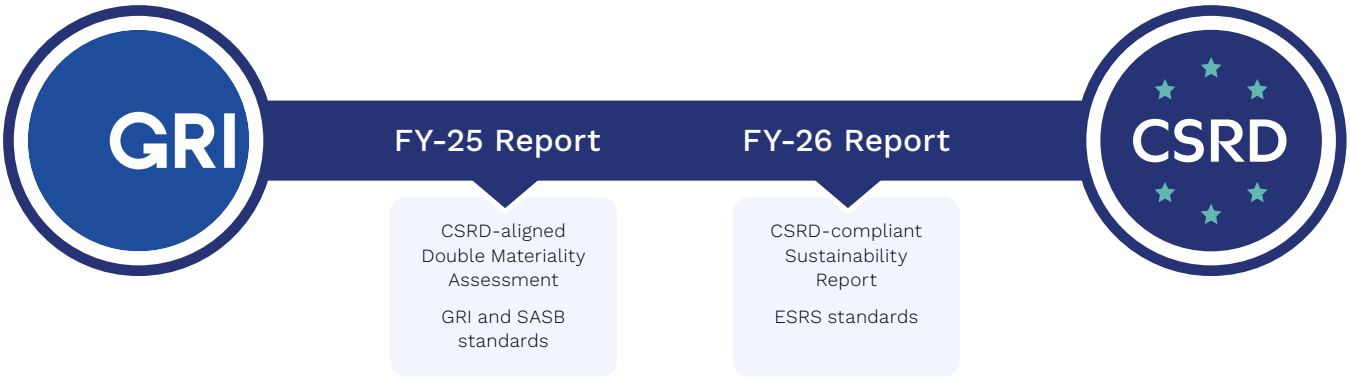
Women's Empowerment Principles

Signatory

1 index inclusion based on the 2024 CSA 2 EcoVadis Sustainability Rating

Developments in ESG reporting: preparing for CSRD

Temenos has defined a clear roadmap for aligning our future Sustainability Reports with CSRD. In 2025, we refreshed our Double Materiality Assessment in line with CSRD requirements and enhanced our Sustainability Report by strengthening the linkage between disclosures and our material topics. Considering the European Commission's Omnibus proposals, we plan to publish a CSRD-aligned Sustainability Report on a voluntary basis for fiscal year 2026, to be issued in 2027.



→ Read more here: Our Achievements

Our priority areas

Guided by the Sustainable Development Goals (SDGs), we integrate sustainability into how we operate, innovate and deliver. Our four priority ESG areas drive value creation and risk mitigation, serving as the foundation for our CSRD alignment from FY-26.

E Environmental disclosures

Caring for the Planet

We are committed to aligning our business with the vision of a net-zero world by collaborating with our stakeholders across the value chain.

Preparation for CSRD alignment in FY-26

ESRS E1 Climate Change Mitigation
ESRS E1 Climate Change Adaptation
ESRS E1 Energy
Company specific: Enabling Emissions Reduction and ESG Reporting for Clients

→ Read more on page 44

SDGs

S Social and societal disclosures

Investing in Our People

We are committed to fostering an inclusive, safe and equitable workplace for our employees and Partners while respecting the rights of the communities and clients we serve. Our approach focuses on:

Preparation for CSRD alignment in FY-26

ESRS S1 Work-Life Balance for Temenos Employees
ESRS S1 Health & Safety for Temenos Employees
ESRS S1 Gender Equality and Equal Pay for Equal Work for Temenos Employees
ESRS S1 Measures Against Violence and Harassment in the Workplace
ESRS S1 Diversity
ESRS S1 Training and Skills Development
ESRS S2 Health & Safety of Value Chain Workers
ESRS S2 Gender Equality and Equal Pay for Equal Work of Value Chain Workers
ESRS S4 Privacy of Temenos' Consumers and End Users

Empowering Our Local Economies and Communities

We contribute to a more inclusive world by investing in our local communities while providing equitable and affordable financial services to all.

Preparation for CSRD alignment in FY-26

ESRS S3 Communities' Economic, Social and Cultural Rights

→ Read more on page 63

SDGs

G Governance disclosures

Operating Responsibly

We ensure stakeholder trust by taking responsibility for our business ethics, procurement and security.

Preparation for CSRD alignment in FY-26

ESRS G1 Protection of Whistleblowers
ESRS G1 Corruption and Bribery
ESRS G1 Management of Relationships with Suppliers
Company specific: Responsible and Ethical AI Use
Company specific: Cybersecurity

→ Read more on page 94

SDGs

General disclosures

Basis of preparation

Unless otherwise indicated, the information provided in this report reflects the situation as of 31 December 2025 and covers all Temenos operations as well as all financially consolidated activities globally during FY-25. The report is prepared in accordance with Art. 964b of the Swiss Code of Obligations, which is mandatory for Swiss companies of public interest and in alignment with recommendations and standards issued by the Integrated Reporting Framework, in accordance with the Global Reporting Initiative (GRI) Standards and mapped to the Sustainability Accounting Standards Board (SASB) Software and IT Services Sustainability Accounting Standard. All references to CSRD and ESRS are for information purposes to show the progress made towards our CSRD alignment in FY-26. Our Board of Directors acknowledges responsibilities and has approved and signed off the 2025 Temenos Sustainability Report according to the Swiss Code of Obligations. We also adhere to the requirements of Art. 964j-l of the Swiss Code of Obligations (Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor). We have determined that we are exempt from the obligations of due diligence and reporting obligations on minerals and metals from conflict-affected and high-risk areas and in relation to child labor (read more in the Human Rights section).

Please see our online GRI content index for detailed data and additional information. In the Disclosures in accordance with Art. 964b Swiss Code of Obligations section on page 117 we summarize how this report complies with the requirements of Art. 964b of the Swiss Code of Obligations. In addition, it serves as Temenos' annual Communication on Progress under the United Nations (UN) Global Compact. This is our tenth Sustainability Report. In 2025, Temenos has revised and updated its 2019 baseline year and 2024 GHG emissions figures due to methodological enhancements designed to improve data quality and comparability and reliability, as well as a change in the reporting period boundary to match the financial reporting year and ensure comparability and future CSRD alignment. We have assured the content through an internal review process, including Board of Directors and executive oversight of reviews and validation. In addition to the internal review process, an independent third party, PricewaterhouseCoopers SA, has provided limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) and ISAE 3410 on selected indicators and disclosures of Temenos' Sustainability Report 2025. The scope of the assured information is indicated in the independent practitioner's assurance report. Our first report in accordance with GRI was published in 2017.

Environmental dashboard

Temenos operates 49 offices in large, leased, multi-tenant buildings in 36 countries. Temenos' energy reporting and Scope 1 and 2 emissions follow a 1 January–31 December cycle.

Reasons for recalculation of GHG emissions

- Adoption of improved calculation approaches, transitioning to publicly available emission factors (DESNZ, IEA) instead of proprietary datasets, introduction of an enhanced working-from-home (WFH) emissions methodology, and refinement of estimation techniques providing more granular, site-specific natural gas data.
- Change in reporting boundary: adjustment of the 2019 baseline period from December 2018–November 2019 to January–December 2019 for alignment with financial reporting and comparability with the calendar reporting cycle.
- Expanded scope: inclusion of new categories in baseline year 2019: emissions from leased cars, emissions from waste generated in operations and from other fuel and energy-related activities for comparability with current reporting.

Effect of recalculation

The recalculation led to significant changes in previously reported figures. The drivers of this impact are explained below. Further detailed disaggregation of the recalculation effect is considered beyond reasonable effort.

- Scope 1 (Natural Gas): 2019 emissions increased by 487% and 2024 emissions increased by 68%, due to updated methodology resulting in more granular site-specific data.
- Scope 3 (Waste): emissions decreased by 99% in 2024 due to updated emission factors for hazardous waste.
- Scope 3 (Employee Commute): 2024 emissions increased by 80% following application of Well-to-Tank and Tank-to-Wheel emission factors, including emissions from work from home.
- Scope 3 (Business Travel): 2024 emissions increased by 69% following application of Well-to-Tank and Tank-to-Wheel emission factors, as well as the inclusion of emissions from hotel stays.
- Minor adjustments (averaging 15%) were observed across other categories due to changes in reporting periods and emission factor sets.
- In accordance with Science Based Targets initiative (SBTi) requirements, Temenos has also recalculated its targets following these significant methodological and boundary changes. The revised figures and associated targets are currently under validation by the SBTi.

Methodology and assumptions

Energy and emissions calculations follow the Greenhouse Gas Protocol Corporate Standard. Calculations also reference ISO 14064-1:2018 – Greenhouse gases, Part 1: Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals. All greenhouse gases are included in the calculations. The consolidation approach used to calculate the GHG inventory is operational control, since Temenos has full authority over the operations, and accounts for all the emissions resulting from all operations across all offices in all countries. In the report, the metric ton/UK ton equivalent to 1,000 kilograms is stated solely as ton. Additionally, energy values in kilowatt-hours (kWh) are equivalent to 0.0036 gigajoules (GJ). Scope 1 and 2 emissions were calculated using latest available IEA and DESNZ emission factors. Emissions from Business Travel were calculated based on the distance traveled using DESNZ emission factors. All GHG emissions figures are in tons of carbon dioxide equivalents (tCO_2e). Renewable energy is valid only with an official certificate (Energy Attribute Certificate), following the RE100 initiative requirements. Employees exclusively working from home are not taken into consideration when calculating the % coverage for energy, waste and water data.

Methodology and assumptions continued

The energy consumption of our offices includes all types of energy (renewable and non-renewable purchased grid electricity, natural gas, diesel for on-site electricity and for heating and company cars). It represents consumption as reported on invoices from utility providers and management companies. For the energy use in company cars, average fuel economy factors (km/L) were used from the GHG Protocol transport tool version 7.2, and distance was converted to energy using DESNZ conversion factors. In 2025, we measured and reported 99% of the total energy consumption and GHG emissions, excluding only a few individual offices with maximum seating capacity of fewer than 10 works stations. When there is no data available, we estimate based on extrapolation, taking into consideration the average monthly consumptions per office. For offices that use natural gas for heating but do not provide primary consumption data, usage has been estimated through extrapolation using region-specific intensity factors. This approach relies on actual data from comparable sites or publicly available studies. Specifically, Bucharest consumption intensity has been applied for EU locations, and CBECS data for sites in the US and Canada. Assumptions have been made on the "months per year" for natural gas-based heating in different countries. Our water withdrawal covers 100% of our workforce (estimation based on extrapolation from actual data received from 91% of Temenos workforce, excluding employees exclusively working from home). Our offices in India Chennai measure inlet quantities in the sewage treatment plants (STP) and estimate outlet discharge based on landlord information, indicating that 80% of treated wastewater is reused and the remaining 20% is discharged into municipality sewer system. Waste generation covers 100% of our workforce (estimation based on extrapolation from actual data received from 83% of Temenos workforce, excluding employees exclusively working from home). The intensity ratios were calculated using annual performance data (energy, GHG emissions and water, and waste) for the period 1 January 2025 to 31 December 2025. Per-capita intensity metrics were based on total employee headcount for the reporting year, while economic intensity metrics were calculated using IFRS revenue for the same period.

Scope 1 and 2

Our Scope 1 emissions are due to direct natural gas consumption for heating, from diesel fuel consumption for on-site electricity generation, from fugitive emissions of the air conditioning equipment and from leased company cars.

The Scope 1 fugitive emissions were calculated taking into account the surface area of the office, the type of refrigerant, the leakage rate, the quantity of refrigerant gas recharge and the air conditioning capacity. A 6% annual leakage rate is applied, with refrigerant quantities informed by US Green Building Council guidance and air-conditioning capacity assumptions based on standard industry benchmarks where primary data is unavailable. We collect the refrigerant type per office and we map it with DESNZ emission factors to compute the GHG emissions based on IPCC AR5 2025. In cases where the refrigerant type is unknown, we assume R-407A.

Vehicle combustion Scope 1 emissions from company-leased cars were calculated using inputs such as type of vehicle, distance traveled, commuting days from the employee commute data and CO_2 emission factors from the manufacturer.

Our Scope 2 location-based emissions are a result of the consumption of purchased electricity from local grids. Our Scope 2 market-based emissions were calculated taking into account the green energy products from local utility providers, the Energy Attribute Certificates, as well as the residual mix values for each location where available. Temenos does not generate any biogenic CO_2 emissions from the combustion or biodegradation of biomass. Calculation is based on building electricity invoices and includes offices, common areas and owned data centers.

Scope 3

Our Scope 3 categories Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution are estimated based on a methodology covering both average spend-based and supplier-specific spend-based approaches, and applying sector-specific emission factors (tCO_2e/USDm revenue) from the Environmentally Extended Input-Output (EEI-O) model provided by an external consultant company. We have used as input actual accounts payable invoices. We are continuously improving the methodology used to calculate Scope 3.1, 3.2 and 3.4 (moving from spend-based to supplier-specific or hybrid method) for more accurate data.

In order to calculate upstream emissions of the Scope 3 category of other Fuel and Energy-Related Activities from purchased electricity (e.g. due to transmission and distribution (T&D) losses for every unit of grid electricity procured) we used actual energy consumption as reported on invoices from utility providers and management companies and emission factors from DESNZ and IEA.

In order to calculate upstream emissions of our Scope 3 category of Waste Generated In Our Offices, we used our 2025 office collection data for hazardous and non-hazardous waste, e-waste and wastewater treatment, taking into account the disposal methods and emission factors from DESNZ, specific for each disposal method.

Our Scope 3 business travel-related emissions from flights, trains and taxis cover FY-25 and all the countries where Temenos operates, representing 100% of the total employee concentration. The data was collected from the Company travel management system as well as travel agency providers. Emissions from Business Travel were calculated based on the miles flown using DESNZ emission factors. For the taxi-related emissions, we have assumed a 20-mile taxi ride for each flight. Hotel stay emissions were calculated using DESNZ 2025 country-specific emission factors per room night, applied to the total number of recorded room nights. For countries not covered by the DESNZ database, regional averages were used instead.

The 2025 GHG emissions from employee commute were calculated based on integrated information from Geocoding Automation with Google Maps and from an employee survey run on LRM platform (also used for the mandatory training). This methodology covered 98.8% of total headcount. For cases where the information platform system exceeded 60-mile office to home distance (due to different tax and permanent address), an average 13.47-mile distance was assigned. The remaining 1.2% was estimated based on extrapolation, taking into consideration the hybrid model frequency. The information platform covered various aspects such as distance between home and the office, modes of transport–private vehicles, mass transit, cycling, carpooling, walking, fuel of private vehicles used and average monthly office presence. The data gathered covers private vehicles owned by our employees. The emissions have been calculated based on type of vehicles owned by our employees, total distance traveled, fuel types and emission factor. Work from home (WFH) emissions were calculated using the employee survey data, which included employee ID, country, commute distance, days in office and mode of transport. Data was extrapolated to cover all FTEs, if less than 100% participation rate in survey. Incremental energy use for home working was estimated using publicly available literature. The calculation assumed 261 working days per year.

For electricity, Well-to-Tank (WTT) and Tank-to-Wheel (TTW) emission were considered. with factors sourced from public and licensed datasets, including IEA. For natural gas, WTT and TTW factors were applied from DESNZ, and incremental consumption was adjusted to zero for certain locations to reflect warmer weather conditions.

Our Scope 3 category Use of Sold Products was estimated considering two components: (a) on-premise servers operated by Temenos clients and (b) end-user systems such as desktops and laptops in client banks. For servers, emissions were derived from Temenos' Microsoft Azure dashboard, which provides equivalent on-premise server data. Assumptions made include: regional averages and one server per client, multiplied by the average license duration of four years. For end-user systems, emissions are calculated based on the number of client deals, active users, concurrent usage rates, daily operating hours and working days, combined with incremental energy consumption and regional grid emission factors from IEA.

Diversity dashboard

Our headcount-related figures and diversity dashboard are based on the GRI and SASB Standards as well as S&P Global CSA requirements, cover all Temenos operations globally and are in full alignment with the Annual Report and Financial Statements. Employee data is sourced from the corporate internal IT and HR systems.

The Company's highest governance bodies are the Board of Directors and the Executive Committee.

All references to currency are in USD unless specified otherwise.

Methodology and assumptions

- Data used to compile the dashboard represents actual headcount (not FTE) as at 31 December 2025, unless specified otherwise.
- All charts refer to Temenos employees, unless specified otherwise.
- Temporary employees are employees on a fixed-term contract. The rest are permanent employees.
- Part-time employees are employees at less than 100% FTE. The rest are full-time employees.
- Non-employees: included in total Temenos headcount, but are not Temenos employees. This category includes the Board of Directors, business Partners and external contractors.
- Business Partners: consultants of Temenos Certified companies have been considered as Temenos staff augmentation.
- External contractors: consultants of third party companies (not approved as Temenos Certified Partners) or freelancers that get paid directly from Temenos have been considered as Temenos staff augmentation.
- Employee level: considers Temenos' internal ranking system (employee bands) and number of reporting lines and is mapped to SASB TC-SI-330a.3 categories. Individual contributors refer to the "all other employees" category of SASB TC-SI-330a.3 and are junior/mid-level employees with no reporting lines. Mid-level managers refer to the "non-executive management" category of SASB TC-SI-330a.3 and are mid/senior-level employees with at least one reporting line. Management refers to the "executive management" category of SASB TC-SI-330a.3 and includes senior managers and senior executives regardless of reporting lines.
- Employee category: "tech" refers to the "technical employees" category of SASB TC-SI-330a.3 and includes employees working in R&D or Cloud functions; "non-tech" includes employees working in G&A, S&M or Services functions.
- Employee function: internal employee classification system based on employee department.
- Employee ethnicity/race: diversity group representation of US employees according to SASB tc-si-330a.3.
- Hires, leavers and turnover rates are calculated by comparing employee headcount as at 31 December 2025 to actual headcount as at 31 December 2024 according to GRI 401-1.

Contextual information

As a rule, the vast majority of our global headcount is made up of permanent, full-time employees. Fixed-term employee contracts, not resulting from legal or statutory requirements, represent a negligible percentage of our global workforce.

All Temenos employees are guaranteed a fixed number of working hours per day, week or month.

Part-time employees represent below 1% of global workforce (e.g. employees returned from parental leave and employees who have opted to work part-time instead of full-time).

Fluctuations in headcount

Fluctuations in number of employees or workers who are not employees (non-employees) are considered significant if higher than the specific thresholds set per category. The fluctuation threshold is 15% for all employee categories including full-time, part-time, permanent and temporary employees. For non-employees the threshold is 20%.

The following methodology was applied to set the thresholds. For each workforce category, the average annual net headcount change over the last three years was calculated. Considering the dynamic nature of the software industry, including project-based delivery, evolving client demand, and ongoing technology and skills transformation, we applied a ±100% tolerance to historical averages to define thresholds for significant fluctuations. Outlier values were not considered.

In 2025, fluctuations in the headcount were identified that are considered significant based on the respective thresholds. Total Temenos employee workforce reduced by 20%, permanent employees by 20%, temporary employees by 19%, full-time employees by 19% and part-time employees by 35%. The fluctuation in employee headcount was mainly driven by product portfolio changes in line with our corporate strategy, including the divestment of the Multifonds business and changes to the operating model in the CPTO organization. No significant fluctuations in non-employee headcount were identified.

Contact

The 2025 Temenos Sustainability Report explains our policies, procedures, programs and performance on our material environmental, social and governance (ESG) focus areas as well as how we address other important CSR issues. We welcome stakeholder feedback on the activities and programs described in the report, as well as the focus areas stakeholders expect to see addressed in the future. Please email any comments to the below address.

Adam Snyder
Director of Corporate Affairs
Tel.: +41 22 708 11 50
sustainability@temenos.com

Sustainability governance

Board of Directors

Membership
- Chaired by a Non-Executive Director

Responsibilities
- Approves and oversees the sustainability, climate and CSR strategy of the Group, including the climate-related impacts, risks and opportunities and associated metrics and targets
- Appoints and oversees the members of the Executive Committee

Nomination, Compensation & Sustainability Committee

Membership
- Chaired by the Vice-Chair, Independent and Non-Executive Director

Responsibilities
- Considers the strategy and targets for the sustainability, climate and CSR strategy, monitors progress and trends in ESG matters and reports accordingly to the Board of Directors

Audit Committee

Membership
- Chaired by an Independent and Non-Executive Director

Responsibilities
- Oversees ESG reporting and assurance

Sustainability Committee

Responsibilities:
- Monitors and coordinates the corporate sustainability/ESG/CSR strategy and targets across all functions; oversees management's efforts to embed sustainability across the organization; ensures internal and external stakeholder voices are considered; and reports to the Board through the Nomination, Compensation & Sustainability Committee

CEO

Responsibilities:
- Provides executive oversight of sustainability and ESG matters, ensuring alignment with corporate strategy and integration into business planning. Considers environmental risks, opportunities and future trends in strategic decisions, remaining accountable to the Board

Director of Corporate Affairs

Responsibilities
- Manages the Group's sustainability, climate and CSR strategy, including ESG impacts, risks, opportunities and related targets. Engages stakeholders to embed sustainability in operations, drives ESG policies and reporting, and reports directly to the CEO

Temenos business model and value creation

Our business model is based on the development and delivery of banking solutions, offered through SaaS, cloud or on-premise deployment models and supported by a global ecosystem of technology and implementation Partners. A detailed view of our business model is provided in the Our Growth Strategy section of this report.

Value creation for key stakeholders

Clients

We enable banks and financial institutions to simplify complex IT landscapes, improve scalability and accelerate product innovation. SaaS and cloud-based deployments enhance system resilience, predictability of operating costs and energy efficiency compared to traditional on-premise environments, supporting both performance and sustainability objectives.

Employees

We create an environment where our employees can thrive. We invest in continuous learning, inclusion and wellbeing, fostering a culture of innovation and ethical conduct. Our commitment to employee experience is reflected in our recognition as a Great Place to Work® in 15 locations, supporting long-term engagement, skills development and organizational performance.

Suppliers and Partners

We work closely with suppliers and Partners to build a responsible and resilient value chain. In 2025, we strengthened our Supplier Engagement Program by introducing standardized ESG scorecards, learning resources and corrective action plans to support supplier improvement, including decarbonization efforts. We have also strategically built long-term relationships with leading public cloud providers with strong ESG commitments.

Investors and shareholders

By integrating sustainability considerations into strategy, risk management and decision making, Temenos strengthens its long-term value creation and access to capital. Our approach to sustainability is reflected in our consistently high performance in leading ESG ratings, supporting transparency, risk management, business resilience and investor confidence.

Regulators and society

By delivering a secure, compliant and resilient banking infrastructure, Temenos contributes to financial system stability and digital inclusion. Our solutions support regulatory compliance, operational resilience and the broader transition towards more efficient and sustainable banking technology. Beyond our products, we invest in the communities where we operate through targeted initiatives focused on education, financial inclusion and social impact.

Business performance and economic impact

Economic impact for Temenos means achieving our medium-term growth targets to generate long-term sustainable value for all of our stakeholders and contributing to the global economy as well as the local economies where our clients conduct their business.

In 2025, non-IFRS Subscription and SaaS increased by 10% in comparison to 2024 and non-IFRS total revenues increased by 11%. We have achieved a full year non-IFRS EBIT of USD 371.9 million with a non-IFRS EBIT margin of 35%, a 3pp increase compared to 2024. Long-term profit and cash flow strength support the proposed dividend of CHF 1.40, an 8% annual increase. Leverage decreased to 1.2x at year end, down from 1.3x in 2024 and we generated USD 398 million of operating cash flow in 2025.

Note: Non-IFRS figures are proforma. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25.

Geographical outcomes

Europe – Romania: Temenos Romania benefited from an income tax exemption for employees in software creation-related roles. The amount of the exemption for 2025 was USD nil (2024: USD 86,559). In addition, there is also a reduction of 20% of the annual corporate tax if this is redirected to donations. The 20% reduction of the annual corporate tax redirected to CSR spending by Romania in 2025 was USD 11,508 (2024: USD 20,857).

Asia – Singapore: Under Singapore's Central Provident Fund transition offset and progressive wage credit scheme, Temenos claimed USD 1,338 in 2025 (2024: USD 6,282). Temenos also received a benefit of USD 1,490 (2024: USD nil) in the form of a CIT Rebate Cash Grant.

Economic contribution to various stakeholders	**FY-25 USD 000**	FY-24 USD 000
Revenue	**1,090,830**	1,044,105
Employee wages and benefits	**521,336**	501,626
Payment to provider of funds	**1,185,402**	823,745
Payment to government	**58,097**	36,971
Community investment (monetary donations only)	**1,024**	505

For more information on our financial performance, please visit the respective section.

Temenos Materiality Assessment

We continue to report on sustainability disclosures related to our material topics, in accordance with the GRI framework.

To identify sustainability topics that are material to our business and stakeholders and in line with our plan to publish our first CSRD report in 2027, we updated our 2023 Double Materiality Assessment (DMA) with a new, comprehensive assessment.

In 2025, as part of our CSRD journey, we carried out a DMA in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), based on the criteria defined in EFRAG implementation guidance and ESRS 1. Our materiality assessment in this report is also aligned with the specifications of GRI Standard 3: Material Topics (2021), incorporating an impact-focused approach that adheres to the GRI 2021 framework.

The assessment covers Temenos' own operations as well as upstream and downstream value chain activities and considers both actual and potential impacts, risks and opportunities across short, medium and long-term time horizons. The process ensures that our disclosures reflect both impact materiality and financial materiality. The assessment was conducted at the level of impacts, risks and opportunities (IROs), ensuring a granular and robust evaluation of sustainability matters across our value chain.

According to CSRD guidelines, a topic is characterized as material based on its impact materiality or financial materiality or both.

Impact materiality refers to sustainability matters where our activities have significant actual or potential impacts on people or the environment. These impacts were assessed based on:

- scale: the severity of the impact;
- scope: the number of people or the extent of the environment affected;
- irremediable character: the extent to which the impact can be reversed or mitigated;
- likelihood: for potential impacts, the probability of occurrence; and
- time horizon: short (<1 year), medium (1–5 years) or long-term (>5 years).

Temenos value chain mapping

Our value chain mapping describes our interactions and relationships with the most important stakeholder groups including upstream, own operations and downstream activities.

Upstream	Own operations	Downstream
IT hardware and components Tier 1: servers, networking equipment, storage Tier 2: component manufacturing Tier 3: raw material extraction	**Software development** R&D, testing, deployment, Quality Assurance, internal IT infrastructure and cybersecurity	**Products and platforms** Deployment of banking software solutions via secure cloud or on-premise infrastructure
IT software and cloud services Development tools, APIs, enterprise software, cloud hosting and data processing	**Supporting functions** HR, Legal, Risk, Compliance, Finance and Sales and Marketing	**Use of software** Client use of Temenos platforms for banking operations and services
Logistics, facilities and professional services Supplies transportation, office leasing, legal, marketing and advisory services	**Facilities and resource management** Energy, water, waste, heating and cooling across global offices	**Delivery and services** Temenos delivery teams Partners: system integrators, resellers and fintech collaborators
Financial capital Shareholders, investors and financial institutions	**Intellectual capital** Management of financial assets, internal systems and proprietary software	**Client resource management** E-waste management and wastewater discharge
Stakeholders Suppliers, technology Partners, cloud providers and investors	**Stakeholders** Employees, regulators, auditors, public authorities and analysts	**Stakeholders** Clients, end users, delivery Partners and cloud providers

→ For a more detailed view of how we engage with our stakeholders and what their key concerns are, please refer to the Stakeholder Groups section

Financial materiality considers sustainability-related risks and opportunities that could influence our enterprise value. These risks and opportunities were assessed based on:

- magnitude of financial effect: estimated size of the potential impact on financial indicators including revenue, operating costs, capital expenditures, cost of capital, access to financing and long-term business resilience;
- likelihood of occurrence: probability that the risk or opportunity will materialize; and
- time horizon: short (<1 year), medium (1–5 years) or long-term (>5 years).

Methodology

Our DMA followed a four-phase approach:

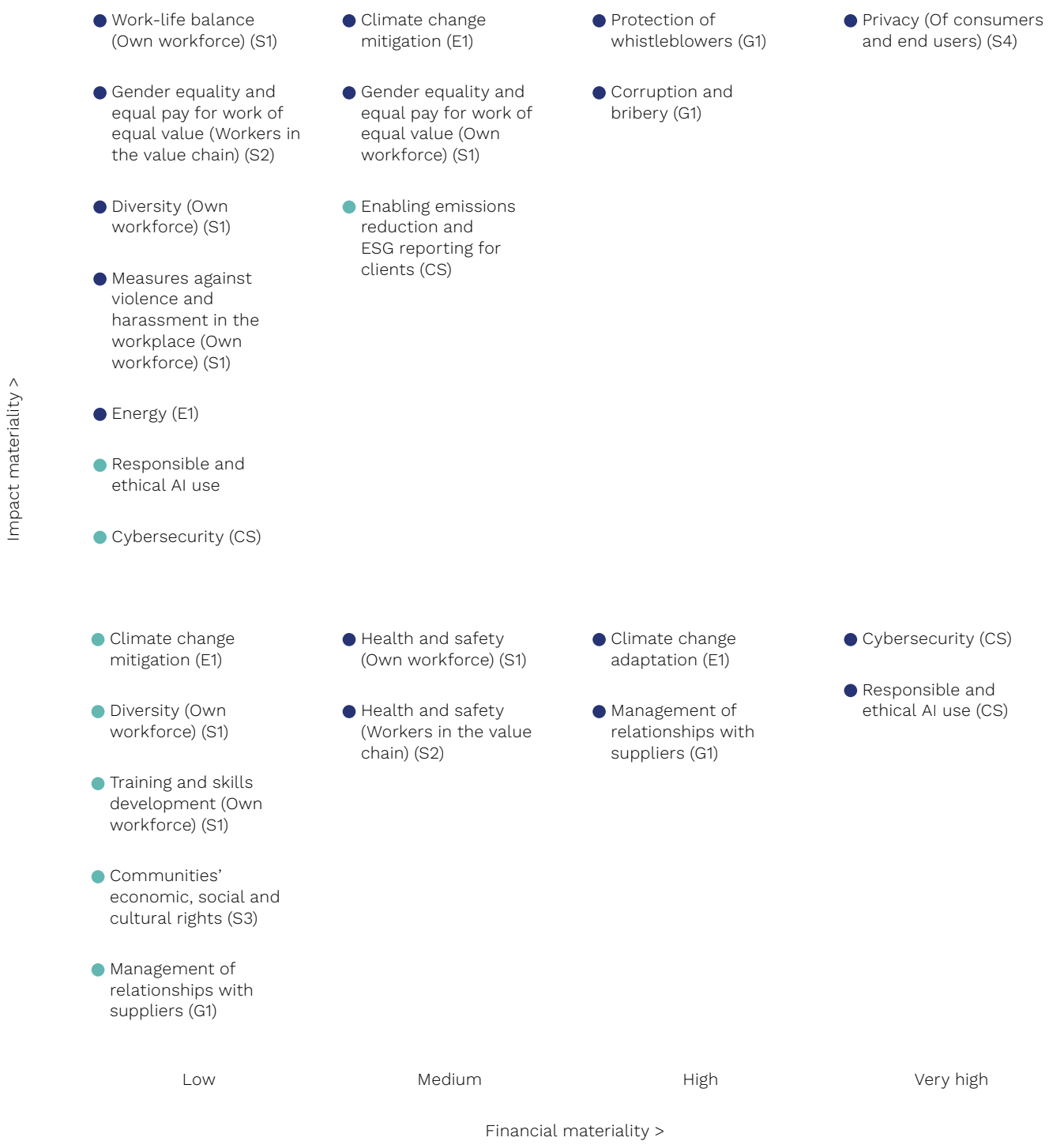
1. **Science-based analysis:** leveraging Upright, the world's largest open-access database on company impact, we assessed all ESRS sustainability matters using quantitative thresholds informed by over 300 million scientific articles, public databases, and Temenos-specific data. This analysis identified 24 material IROs based on Upright's methodology and established thresholds.
   - Upright uses a four-point scale (0–4): None, Very Low, Low, Medium and High.
   - Materiality thresholds:
     - Impact materiality: topics with scores ≥20 were considered material.
     - The impact materiality thresholds is calibrated by taking advantage of Upright's database of 50,000+ companies and their materiality results, such that a sensible amount of impacts end up being material for each company, on average. This calibration is reviewed and updated annually to align with the prevailing interpretation of how sensitively impacts should be assessed as material for a company.
     - Financial materiality: risks/opportunities with scores ≥8 were considered material.
     - According to EFRAG, "The undertaking may refer to absolute monetary thresholds or to relative monetary thresholds, such as a percentage of the amount corresponding to a line item of its primary financial statements, its revenues, costs, total assets, net equity". In the absence of more detailed guidance from the EU or EFRAG, Upright has consulted tens of companies to understand which thresholds have been adopted in practice. These best practices are further calibrated based on Upright's extensive database of 50,000+ companies and their financial materiality results, ensuring that reasonable risks and opportunities are classified as material for each company (on average).
2. **Temenos working group review:** to supplement Upright's science-based analysis findings and provide industry context for materiality determination, the Temenos Global Sustainability team conducted a peer benchmarking analysis as well as a comprehensive qualitative review of the material IROs. Following the Upright science-based analysis, peer benchmarking and the qualitative review by the Temenos Global Sustainability team, 40 material IROs were identified.
3. **Stakeholder engagement:** to validate and enhance the quality of Upright's science-based materiality assessment, we conducted a comprehensive stakeholder engagement process, to ensure that the identified IROs accurately reflected the perspectives of those who can affect or be affected by Temenos' operations while maintaining the scientific foundation of the assessment. The engagement process was conducted through customized surveys completed by internal representatives with direct responsibility for, and regular interaction with, key stakeholder groups, including employees, clients, investors, suppliers, Partners and regulators. These internal representatives were selected based on their ability to represent affected stakeholder interests and provide informed perspectives on stakeholder expectations and concerns. This step was done to validate the identified IROs, and to enable the integration of stakeholder-informed insights with quantitative data to enhance the overall quality and business relevance of the materiality determination.
   - Stakeholders rated topics on a five-point scale (0–5): Not material, Limited, Slightly material, Material, Highly material and Critically material.
4. **Integration and finalization**
   Survey results were integrated with Upright's analysis through a three-step review process:
   - Threshold assessment and shortlisting Survey responses were first assessed against predefined quantitative thresholds to determine which topics needed a further review. Specifically:
     - material risks or negative impacts: topics with an average stakeholder rating above 2 (on a 0–5 scale) were considered material; and
     - material opportunities or positive impacts: a stricter threshold of 3 was applied to avoid potential greenwashing.
   - Comparative analysis and alignment
     Shortlisted topics were then compared with Upright's science-based materiality scores to finalize IRO materiality:
     - aligned Upright and survey scores: score retained;
     - 1-level difference: Upright score was kept, as Upright's methodology forms the basis of the DMA and provides more granular analysis; and
     - 2-level difference: the median score was applied to avoid bias.
   - Financial risk review and ERM alignment
     We mapped our material risks to our Enterprise Risk Management framework, ensuring consistency with Company-wide risk categorization and supporting regulatory compliance and ongoing business relevance.
   - Governance oversight and management involvement
     The results of the DMA, including the outcomes of stakeholder engagement, were presented to senior management through the Sustainability Committee to inform validation and prioritization of material IROs.

Temenos Materiality Assessment continued

Double Materiality Assessment Matrix

● Positive materiality ● Negative materiality

The Double Materiality Assessment Matrix illustrates the outcome of our assessment of Temenos' material topics, reflecting both the significance of Temenos' impacts on the environment and society and the financial risks and opportunities that sustainability matters may present to the business. The matrix visualizes how topics are prioritized based on impact materiality and financial materiality.



Material topics and IROs

Each material topic was determined based on its significance of Temenos' impacts on people and the environment or its potential influence on enterprise value. Following the process described above, we identified 33 material IROs (17 impacts, 11 risks, 5 opportunities) grouped under nine material topics (six ESRS, three Company specific).

IRO description	Material topic	IRO type, scope, horizon
Temenos generates GHG emissions through its operations, supply chain and the use of its products by clients. While the direct footprint is limited, emissions arise from energy use, travel, purchased goods and downstream software usage, contributing to climate change impacts.	E1 – Climate Change Mitigation	• Actual negative impact • Upstream, operations, downstream • Long term
Temenos enables banks to reduce their IT-related emissions by migrating from on-premise infrastructure to cloud-based solutions. This supports lower energy use and improved carbon efficiency across client operations.	E1 – Climate Change Mitigation	• Actual positive impact • Downstream • Medium term
Engaging suppliers on sustainability and emissions reduction can lower the carbon footprint of Temenos' value chain. This creates potential for shared climate benefits beyond direct operations.	E1 – Climate Change Mitigation	• Potential positive impact • Upstream • Medium term
The transition to a lower-carbon economy exposes Temenos to regulatory and compliance risks as climate-related requirements continue to evolve. Meeting these obligations may require increased CapEx to support mitigation actions, reporting capabilities and technology upgrades.	E1 – Climate Change Mitigation	• Risk • Upstream, operations • Medium to long term
Transitioning to renewable energy, green leases and energy-efficient equipment presents an opportunity to reduce OpEx through improved efficiency and lower exposure to energy price volatility. These actions also strengthen resilience to regulatory and climate-related energy risks.	E1 – Climate Change Mitigation	• Opportunity • Operations • Short term
Temenos' operations in climate-exposed and lower-resilience regions may increase physical climate risks. Addressing these risks could require additional CapEx for adaptation measures such as resilient infrastructure, cooling solutions or business continuity systems.	E1 – Climate Change Adaptation	• Risk • Operations • Medium to long term
Energy use across Temenos' operations, supply chain and product use contributes to resource depletion and GHG emissions. Dependence on carbon-intensive energy sources increases environmental impact.	E1 – Energy	• Actual negative impact • Upstream, operations, downstream • Short term
The technology sector presents risks related to excessive workloads and work-life imbalance. If not managed, this may negatively affect employee wellbeing, engagement and productivity.	S1 – Work-Life Balance of Temenos Employees	• Potential negative impact • Operations • Short term
Workplace health and safety violations pose a regulatory compliance risk due to occupational safety laws and inspection regimes, which may increase other operating expenses as well as SG&A and R&D costs due to absenteeism, turnover, insurance and training needs.	S1 – Health and Safety of Temenos Employees	• Risk • Operations • Short term
Gender pay gaps and unequal career opportunities can negatively affect workforce fairness and inclusion. These disparities may undermine employee trust and engagement.	S1 – Gender Equality and Equal Pay of Temenos Employees	• Actual negative impact • Operations • Short term
Gender pay gaps and discrimination pose a regulatory compliance risk, as regulators enforce gender pay gap reporting and transparency obligations. This may increase other operating expenses related to audits, benchmarking, legal and advisory support.	S1 – Gender Equality and Equal Pay of Temenos Employees	• Risk • Operations • Short to medium term

Temenos Materiality Assessment continued

Material topics and IROs continued

IRO description	Material topic	IRO type, scope, horizon
Gender-based disparities in payment practices and power imbalances may increase the risk of discrimination or harassment in the workplace. Such incidents can harm employee wellbeing, culture and retention.	S1 – Measures Against Discrimination and Harassment in the Workplace	• Potential negative impact • Operations • Short term
Limited diversity and inclusion may negatively affect employee experience and organizational culture. This can reduce employee engagement.	S1 – Diversity	• Potential negative impact • Operations • Short term
Diverse and inclusive teams enhance innovation, creativity and decision making. This strengthens product quality and supports better outcomes for clients. Inclusive teams are more likely to identify unconscious biases in software development.	S1 – Diversity	• Actual positive impact • Operations, downstream • Medium term
Continuous training and skills development improve employee capabilities and career prospects. This supports workforce adaptability and sustainable value creation.	S1 – Training and Skills Development	• Actual positive impact • Operations • Medium term
Targeted upskilling presents an opportunity to strengthen workforce capabilities, improve retention and future-proof critical skills. This may enhance employer brand and reduce OpEx through lower turnover and recruitment costs.	S1 – Training and Skills Development	• Opportunity • Operations • Medium term
Unsafe or non-compliant working conditions in the supply chain may expose Temenos to regulatory compliance risks. Mitigating these risks may increase other operating expenses related to monitoring, corrective actions or legal penalties.	S2 – Health and Safety of Value Chain Workers	• Risk • Upstream • Medium to long term
Temenos has suppliers in countries where the skill-level adjusted gender pay gap exceeds the materiality threshold, suggesting a potential contribution to unequal pay practices.	S2 – Gender Equality and Equal Pay of Value Chain Workers	• Potential negative impact • Upstream • Short term
Positive community impact through volunteering, donations and digital inclusion programs that strengthen local education, digital skills and financial inclusion.	S3 – Communities' Economic, Social and Cultural Rights	• Actual positive impact • Downstream • Short term
Collection and processing of personal data as well as processing of personal financial data could negatively affect consumers in case of mistreatment or data leaks.	S4 – Privacy of Temenos' Consumers and End Users	• Potential negative impact • Operations, downstream • Short term
Non-compliance with data protection and cybersecurity regulations may expose Temenos to legal, operational and reputational risks. Such failures could lead to remediation costs, regulatory sanctions and loss of client and investor trust.	S4 – Privacy of Temenos' Consumers and End Users	• Risk • Operations, downstream • Short term
Temenos has employees in countries where the Corruption Perceptions Index is over the threshold measure. This indicates an elevated risk of corruption and bribery, where non-functional whistleblowing channels pose a significant risk and could negatively affect stakeholders' trust, including society at large.	G1 – Protection of Whistleblowers	• Potential negative impact • Operations • Short term
Temenos has employees in countries where the Corruption Perceptions Index is over the threshold measure. Furthermore, association with the financial industry is characterized by an elevated risk of fraud, corruption and bribery.	G1 – Corruption and Bribery	• Potential negative impact • Operations • Medium term
Exposure to corruption and bribery risks may lead to regulatory compliance actions. These risks may increase operating expenses related to investigations, penalties, compliance enhancements or audits.	G1 – Corruption and Bribery	• Risk • Operations • Short to long term
Integrating ESG criteria into supplier management promotes responsible business conduct. This strengthens sustainability performance across the value chain.	G1 – Management of Relationships with Suppliers	• Actual positive impact • Upstream • Medium term

IRO description	Material topic	IRO type, scope, horizon
Insufficient supplier due diligence may expose Temenos to ethical, regulatory and reputational risks. Mitigation efforts may increase OpEx due to audits, corrective actions, claims or compliance with evolving due diligence requirements.	G1 – Management of Relationships with Suppliers	• Risk • Upstream • Medium term
Temenos integrates Artificial Intelligence (AI) features into its banking software to improve automation, credit-scoring, fraud detection and customer personalization. Inadequate governance of AI systems may result in biased or non-compliant outcomes. This could lead to regulatory action, reputational harm and financial impacts including legal liabilities and remediation costs.	Company Specific – Responsible and Ethical AI Use	• Risk • Operation, downstream • Medium term
Responsible AI practices present an opportunity to strengthen market differentiation and client trust. This may support revenue growth through increased adoption and reinforce Temenos' brand and intellectual capital.	Company Specific – Responsible and Ethical AI Use	• Opportunity • Operation, downstream • Medium term
Temenos enables ESG data and reporting for clients, which could improve sustainability management and have a positive impact on sustainability performance.	Company Specific – Enabling Emissions Reduction and ESG Reporting For Clients	• Potential positive impact • Downstream • Medium term
By enabling clients to reduce operational emissions and meet ESG reporting requirements, Temenos strengthens its positioning as an ESG enabler. This may support revenue growth, reduce OpEx through scalability and improve access to sustainable financing.	Company Specific – Enabling Emissions Reduction and ESG Reporting For Clients	• Opportunity • Downstream • Medium to long term
Cybersecurity incidents may disrupt clients' operations, compromise integrity of Temenos software and expose Temenos to regulatory and contractual risks. Addressing incidents may increase OpEx for remediation and CapEx for strengthening infrastructure resilience.	Company Specific – Cybersecurity	• Risk • Downstream • Medium term
Strong cybersecurity and privacy practices enhance client trust and market reputation. This may reduce cost of capital and support revenue growth, particularly in regulated markets.	Company Specific – Cybersecurity	• Opportunity • Downstream • Medium to long term

E Environmental disclosures

Caring for the Planet

With the global focus on climate change and an increasingly complex regulatory landscape, we recognize the need to understand and address our material environmental impacts, risks and opportunities across our value chain. As well as ensuring full compliance with all applicable environmental laws across our global office locations, we embrace a proactive approach to environmental challenges and conduct our business in a responsible and sustainable manner.

We are committed to proving that profitability and environmental stewardship are mutually reinforcing, delivering value for our stakeholders while protecting the planet. To meet evolving regulatory requirements, respond to growing expectations from clients, investors and society, and deliver a credible climate transition action plan, Temenos has built its environmental strategy on three core pillars: Ambition, Action and Accountability.

2025 key highlights

SBTi
positive progress towards a near-term science-based target validation

74%
ISO 14001:2015 certification coverage

Zero
instances of non-compliance with environmental laws and regulations

100%
renewable electricity consumption

Preparation for CSRD alignment in FY-26

ESRS E1 Climate Change Mitigation

ESRS E1 Climate Change Adaptation

ESRS E1 Energy

Company specific: Enabling Emissions Reduction and ESG Reporting for Clients

Our environmental strategy framework

Ambition	Action	Accountability
→ Read more about Ambition Page 45	→ Read more about Action Page 46	→ Read more about Accountability Page 53

> By reducing our own environmental impact and embedding sustainability into our offering, we help shape a more resilient and low-carbon future for our business, clients and communities.

Contributing to the UN SDGs

Ambition

Temenos is committed to aligning its business with the vision of a net-zero global economy by working closely with stakeholders across the value chain through concrete actions and measurable targets. Our climate transition action plan follows a 1.5°C pathway, reinforcing our support for the UN Sustainable Development Goals (SDGs) and ensuring full regulatory compliance. Integrated into the business strategy, the transition plan is driven by clear, science-based targets to reduce emissions across Scope 1, 2 and 3, while addressing material impacts, risks and opportunities with a strong focus on resilience, accountability and building trust. These principles guide our efforts to safeguard the natural environment and deliver long-term value for all stakeholders.

1.5°C

aligned officially validated science-based target by the SBTi

50%

GHG emissions reduction by 2030 with 2019 base year

Net-zero

emissions by 2050 with 2019 base year

Ambition towards net-zero

2017
Global Environment Policy

2018
Launch of Temenos Global Environmental Management System and ISO 14001 certification of India: Chennai and Bangalore offices

2019
SBTi year of reference

2020–2021
>70% ISO 14001 coverage*: India, Romania, Luxembourg and UK

2022
1.5°C-aligned target validated by SBTi (near term)

2023
TCFD Report: quantification of risks and opportunities and scenario analysis

2024
>70% ISO 14001 coverage*: one additional office (Dubai)

2025
Recalculation of SBTi base line (improved methodology)

Supply chain engagement climate strategy

2026
Validate new near-term SBTi target

Publish first TNFD report, as early adopter

Expand ISO 14001 coverage

2027–2029
Fully align with EU CSRD requirements

2030
Achieve SBTi 1.5°C-aligned target: 50% reduction of Scope 1, 2 and 3 GHG emissions vs 2019, 100% use of renewable electricity and supply chain engagement: 50% of suppliers with SBTs

2050
Achieve net-zero: 90% reduction of Scope 1, 2 and 3 GHG emissions and removal of residual emissions

* Based on total employee workforce.

Action

Climate change strategy: mitigation, adaptation and energy

At Temenos, environmental sustainability is both a strategic priority and an ethical responsibility. We translate long-term objectives into actionable short and medium-term initiatives, embedding sustainability throughout our value chain.
We acknowledge that climate-related impacts, risks and opportunities (IROs) have material implications for our business, communities and the planet. Our strategy focuses on mitigation, adaptation and enabling clients to transition towards a low-carbon economy. This approach is supported by robust climate scenario analyses and resilience planning to ensure sustainable growth and operational integrity.

Global Environmental Policy

Temenos has established a Global Environmental Policy that sets out our commitment to environmental protection, climate change mitigation, nature conservation and biodiversity preservation in line with applicable regulatory requirements. The policy is approved by the CEO and governed through clear accountability across the sustainability leadership and our environmental management system. It is implemented through defined roles, operational controls, performance monitoring and reporting, with support from local teams. Employees and contractors are required to comply with the policy and contribute to continuous improvement across our operations.

Our commitments

- Operate responsibly and sustainably, recognizing the urgency of addressing climate change, biodiversity loss, and resource depletion.
- Align operations with regulatory requirements and voluntary frameworks to achieve net-zero greenhouse gas (GHG) emissions by 2050, in line with the Paris Agreement 1.5°C ambition, the EU CSRD and international guidelines on electronic waste management.
- Develop and deliver innovative technology solutions that enable banks and financial institutions to manage environmental impacts, invest in sustainable initiatives and meet their net-zero goals.
- Continuously improve energy efficiency and reduce emissions across our operations and value chain to minimize our environmental footprint.
- Monitor and transparently report on our global environmental performance.

Risks and opportunities

We are advancing our climate and nature agenda by integrating environmental risks and opportunities into decision making, governance, strategy and risk management, while continuously improving data quality and transparency. This supports proactive risk management, value-chain resilience and long-term sustainable value creation.

TCFD reporting

Since 2021, we have adopted the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) and published our first qualitative TCFD Report on climate-related risks and opportunities. By engaging with external consultants, we are committed to improving our scenario analysis and the quantification of the identified impacts. Based on the risk assessment, we set mitigation and adaptation measures and internal targets to manage these climate-related risks and opportunities. In 2025, Temenos strengthened its approach to environmental and sustainability risk management.

We have enhanced our risk assessments, including analysis of ESG regulatory compliance, market, technology and nature-related risks. We commit to continuously improving the climate risk assessment for each office location, informing our strategy and resilience efforts. Looking forward, we also plan to align with IFRS S1 and S2 standards, reinforcing our commitment to transparent climate disclosures.

Mitigation measures

Our aim is to reduce our operational carbon footprint by implementing a series of key initiatives, in order to improve energy efficiency, reduce emissions and invest in carbon capture projects for the carbon emissions we cannot reduce or replace, such as:

- implementing our ISO 14001-certified Global Environmental Management System (EMS);
- strengthening internal communications and mandatory environmental training;
- reducing business travel emissions by expanding virtual collaboration, applying travel and global mobility policies and using a flight-booking tool that displays emissions to support lower-carbon choices;
- embedding environmental criteria in new leases and renewals through our facilities management strategy;
- working with landlords on joint energy-efficiency initiatives in leased buildings;
- partnering with suppliers and event management vendors that share our environmental expectations; and
- investing in carbon removal projects to address residual emissions that cannot yet be reduced or replaced.

In addition, Temenos has committed to migrate from carbon-based electricity (generated by fossil fuels) to low-carbon electricity (renewable and decarbonized energy). Our goal is to increase the use of renewable energy and the energy efficiency in our operations and reach net-zero of our Scope 1, 2 and 3 GHG emissions, at a rate compatible with the SBTi methodology, by 2050, with 2019 as the baseline year.

Adaptation measures

Following the TCFD recommendations, we identify physical climate risks for each region. Our operations in India – the region expected to experience the most significant adverse climate impacts across all our locations – are currently assessed as having negligible to low financial impact. Nevertheless, we are proactively implementing physical climate risk adaptation measures based on a three-year time horizon. As part of our overall approach, we maintain an ISO 22301-certified business continuity plan to prevent or minimize adverse impacts and to ensure the continuity of services to our clients should such events occur.

Key components of the plan include:

- back-up processes of data centers from primary to secondary locations;
- switching computing to other sites;
- using back-up generators and uninterruptible power supply (UPS) systems;
- internal corporate IT service continuity and disaster recovery plans;
- supplier contingency planning;
- crisis management and major incident handling procedures; and
- property insurance covering SFTI risks and employee mobility.

Our offices are located in large, leased office buildings, where such physical risks are included in the lease agreement. Our region-specific plan is as follows:

Region-specific adaptation plan

Physical climate risk			
Extreme heat	Water shortage	Floods	Hurricanes
Identified region			
India, Indonesia, Singapore, United Arab Emirates, Australia	India	Europe, India	Americas
Adaptation measures			
• Incorporation of extreme heat conditions in emergency response plans (part of ISO 14001 and ISO 22301) • Operation of back-up generators and UPS systems in case of power outage	• Assessment of high-risk depletion areas (Telangana State vs Tamil Nadu and Karnataka) and proactive reduction of Hyderabad data center • Reuse of recycled wastewater within the building complex • Plan for rainwater harvesting on site	• Implementation of spill prevention and management procedures (ISO 14001) • Incorporation of flood hazard in emergency response plans for employees and assets	• Ensure continuity of business by switching computing to other locations (ISO 22301)

TNFD reporting

We were an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) framework in 2023. We have undertaken an initial assessment of nature-related risks and dependencies across our operations and value chain, using the TNFD LEAP approach to identify priority nature-related topics. Building on this foundation, we plan to refine our analysis, strengthen data quality and governance, and prepare for the publication of our first TNFD-aligned disclosure by the end of 2026.

Environmental Management System

We are committed to measuring, monitoring and reporting our environmental footprint and mapping our journey towards net-zero, across the whole value chain, including our own operations, our products and services, and our supply chain. Our ISO 14001-certified Global Environmental Management System (EMS), built on the principles of continuous improvement, supports our commitment to minimizing environmental impact. It enables the efficient management of energy, water and waste, and provides a structured framework to achieve compliance with current and emerging environmental regulations and stakeholder requirements. It is a key tool for Temenos' environmental performance and the transition to a low-carbon economy, as it enables us to use transparent and accurate environmental data to monitor progress towards our action plans and the achievement of our near-term science-based target.

Our CEO is responsible for the Global Environmental Policy and the management team periodically reviews progress and compliance. The local EMS teams, led by dedicated and trained office managers, are responsible for annual targets, monitoring action plans, implementing operational controls and reporting environmental performance (energy, water, waste and GHG emissions). The Global Sustainability team is responsible for the rollout of internal and external audits.

→ Read more here: Caring for the Planet

Our climate transition action plan

Our climate transition action plan defines time-bound actions, targets and KPIs to achieve an emissions reduction pathway aligned with the 1.5°C ambition of the Paris Agreement. Our focus through to 2030 is on emissions reduction rather than offsetting. The plan addresses three key areas across our value chain, and is embedded into the business strategy and decision making to strengthen resilience and minimize environmental impact, following the TCFD recommendations.

- **Operations:** reduce our carbon footprint, manage identified impacts and risks, implement mitigation and adaptation measures through energy reduction and emission avoidance initiatives, increase of energy efficiency and the use of renewable energy, in all operations (including offices, own and collocated data centers and cloud). Please read more as outlined below:
  - Offices, page 48
  - Data centers and cloud, page 49
  - Products and services, page 50
  - Sustainable mobility, page 51
  - Event Sustainability Management System, page 51
  - Employee environmental awareness, page 50
- **Suppliers:** engage with critical suppliers, supporting them to achieve net-zero by encouraging them to commit to the SBTi, and integrating environmental criteria into procurement and event management processes.

→ Read more on page 51

- **Clients:** accelerate the digital transformation from on-premise to cloud solutions by the use of the Temenos Cloud platform, enabling our clients to increase their energy efficiency, reduce their GHG emissions and get a deeper insight into carbon emissions data associated with their consumption of our cloud offering.

→ Read more on page 52

Action continued

Operations

Offices

Temenos operates exclusively from leased office buildings located in urban areas, close to city centers and outside legally protected lands or sensitive habitats, in alignment with our commitment to respect protected areas.

Our workplaces are designed to optimize natural resources while ensuring a high-quality employee experience. This includes maximizing daylight, utilizing flexible open layouts, and integrating outdoor spaces where feasible. For new offices and refurbishments, we follow procedures to identify efficiency opportunities and enhance operational performance through modern building technologies.

Renewable energy

As part of our commitment to a low-carbon economy, we continuously explore opportunities to integrate renewable energy into our operations, even in the challenging context of leased properties. During 2025, we sustained our progress, with all of our offices successfully transitioning to renewable electricity. This was achieved through local suppliers or the purchase of Energy Attribute Certificates, allowing us to cover 100% of our total electricity consumption with clean energy.

Green building certification

Temenos integrates environmental performance criteria into its corporate facilities governance, applying a structured facilities management strategy that considers financial, environmental and operational factors when entering into new property leases or renewing existing ones. At the end of 2025, our offices in Canada (Toronto), the US (New York, Miami, Orlando), China (Hong Kong), Indonesia (Jakarta), Taiwan (Taipei), Denmark (Copenhagen), France (Paris), Luxembourg (Luxembourg), Romania (Bucharest), Spain (Madrid), Switzerland (Zürich, Geneva), South Africa (Johannesburg), Mexico (Mexico City), Poland (Kraków), Romania (Bucharest), India (Hyderabad), Singapore (Singapore) and Philippines (Manila) were certified for their environmental performance as per a sustainable/green building standard, such as LEED Gold, LEED Platinum, LEED Silver, Energy Star, Wiredscore Platinum, Green Mark Certificate Platinum, BEAM Plus Platinum, WELL Core Platinum, Greenship Existing Building Gold Certification (GBCI) Gold, German Sustainable Building Council (DGNB) Gold, HQE, BREAM, Minergie, Swiss Sustainable Building Standard (Standard Nachhaltiges Bauen Schweiz) Platinum and Green Star. In total, 27% of Temenos' occupied area is now covered by green building certifications, representing 13,324 m² of certified space. Alongside certification, we continue to pursue initiatives to improve energy efficiency and reduce carbon emissions, supporting our environmental objectives while accommodating the ongoing growth of our business.

Alongside certification, we continue to mitigate our environmental impact by incorporating operational control measures and clean technology in our facilities, such as:

- installation of electricity and water motion sensors in common areas;
- installation of smart metering with real-time data;
- upgrades of A/C systems and consolidation of critical rooms (data center server rooms and switch rooms);
- use of LED lights;
- use of ID secure printers;
- monthly preventive maintenance of office facilities, servers, diesel generators, UPS and fire preventive equipment;
- use of electricity from renewable sources;
- investing in landscaping and plantations;
- construction of organic waste converter and garbage room to recycle wet waste (India);
- installation of reverse osmosis plant in series with existing STP, to enable HVAC systems to utilize recycled water (India);
- solar energy rooftop plant and application of "solar reflective paint" on the terrace in all the exposed areas (India); and
- installation of EV charging points in the parking lots with more planned as per the increase in EVs (India).

Energy efficiency audits

We evaluate and substantiate measures to reduce energy use, improve efficiency and lower associated emissions. Audits consider factors such as building envelope characteristics (e.g. wall thickness, masonry and roof type), basement condition, heating distribution, and the performance of heating and ventilation systems, based on on-site assessments by authorized auditors, supporting documentation, building-owner inputs and targeted measurements.

Our European offices in Germany, Luxembourg and Romania, which qualify under the European Union Energy Efficiency Directive requirements, are undergoing energy efficiency audits aligned with the Directive's guidelines.

In the United Kingdom, we comply with the Energy Savings Opportunity Scheme (ESOS), a mandatory four-year energy assessment scheme administered by the Environment Agency. Having achieved full compliance with ESOS Phase 3, we have transitioned into the ESOS Phase 4 compliance period, which runs through December 2027. In addition, our UK offices comply with the Streamlined Energy and Carbon Reporting (SECR) framework, ensuring annual disclosure of energy consumption, Scope 1 and 2 emissions, and energy efficiency actions.

To meet UK requirements, we engaged a third party to conduct energy efficiency audits in line with BS EN 16247 and identify improvement opportunities. By the end of 2025, our UK offices achieved a 75.8% reduction in energy use vs 2024, supported by optimized facilities operations with building management, LED lighting upgrades (including automatic sensors) and automatic meter reading (AMR).

During 2025, following multi-site audits, we implemented targeted conservation measures across offices, including air conditioning upgrades and UPS optimization, supported by preventive maintenance and aligned with ASHRAE Level 2 guidelines. In 2026, a new audit cycle in India will assess progress achieved during 2021–2025 and identify further energy efficiency opportunities.

Data centers and cloud

Strategic planning of data centers (SASB C-SI-130a.3)

We recognize that data centers can make a substantial contribution to climate change mitigation, if implementing a comprehensive set of energy efficiency practices, and that cloud and SaaS products can lead to a more efficient use of energy and can contribute to mitigating climate change effects through replacement by digital services.

Own data centers

We are reducing our data centers' carbon footprint by carefully considering our platform design and leveraging our multi-tenant architecture. We choose to repurpose our existing servers; when a server is no longer suitable for its current workload due to age or performance restrictions, we investigate options of repurposing it for another function inside the organization. By doing so, we can extend its life and reduce e-waste by delaying the purchase of a new one. We also apply hyperconvergence, an IT infrastructure technique that consolidates compute, storage and networking resources into a unified system, helping to reduce data center complexity and footprint. Whenever needed, we opt for selection of the most efficient power supply on the server, optimum airflow management, and cooling and decommissioning of underutilized servers to avoid waste of power/cooling, thus reducing further our carbon footprint. During the past few years, we have shut down our own data centers in Brussels and Luxembourg and reduced the size and the electrical load of our data centers in Hyderabad, India, considering the high-risk water stress of the area, based on the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct. Since 2020, we have rolled out an energy project in our own data centers in India, Chennai/Bangalore/Hyderabad, based on the recommendations of the ASHRAE level 2 guidelines of the 2021 energy efficiency audit. For 2025, the estimated average power usage effectiveness (PUE) ratio was 1.8.

Collocated data centers

Most of our IT infrastructure is in facilities managed by third party companies, specialized in data center services, where we do not procure the energy or control the operations of the buildings, the so-called collocated data centers. We recognize the value added in allowing experts with green initiatives in place to manage the IT environment, including air cooling, gray water usage, power usage effectiveness ratio, renewable energy use, etc. We work closely with these collocated data centers on our sustainability journey and collaborate with those that have sustainability goals and monitor their performance to mitigate the risks of climate change. In 2025, we partnered with two collocated data centers in Switzerland, which utilize 100% renewable energy. For 2025, we estimated that the average PUE ratio for the collocated data centers we used in Europe, the Americas and Australia was 1.5, based on reports from our providers.

Public cloud

The momentum towards sustainable banking and green IT and cloud is only increasing. Our mission towards a modern banking technology transformation is critical to providing our clients with the products to enable them to decarbonize. Temenos recognizes the environmental benefits of cloud computing and employs a cloud-agnostic approach for its cloud and SaaS products. By deploying on the cloud, the Temenos Banking Platform helps banks reach their sustainability targets by operating their software more efficiently while reducing their carbon footprint. Regarding cloud providers, we strategically partner with public cloud providers (Microsoft Azure, AWS) with strong environmental agendas and commitment towards using 100% renewable energy and improving the energy efficiency of their infrastructure. By transitioning to a flexible, cloud-based infrastructure, we anticipate significant reductions in both our own and our clients' energy use. This shift is expected to lead to higher utilization rates compared to the inefficiencies often seen in on-premise data centers operating below capacity. Migrating to cloud also means less infrastructure, and hence less e-waste. Therefore, our clients that adopt Temenos SaaS will also accrue the inherent business and environmental benefits of this technology compared to an on-premise deployment.

→ Read more here: EU Taxonomy

Action continued

Operations continued

Products and services

In 2025, we published our latest Performance Benchmark, assessing the scalability, performance and sustainability of our cloud-native banking platform running on Microsoft Azure. The benchmark replicated a large-scale retail banking environment using our Retail Enterprise Services on our SaaS platform, simulating 25 million customers, 25 million savings accounts, 12.5 million current accounts and 12.5 million loans, while, for the first time, integrating AI workloads to reflect real-world banking demand.

The 2025 benchmark demonstrated our ability to handle rising transaction volumes and AI-enabled use cases with significantly improved resource efficiency. We achieved 17,119 transactions per second (TPS), representing a 3.7% year-on-year increase, while simultaneously delivering a 46.3% reduction in application server cores and a 6.8% reduction in database cores compared to the previous benchmark. These results highlight the impact of continued code optimization, architectural simplification and cloud-native design, enabling higher performance with lower infrastructure requirements.

For the benchmarked R25 release, improvements such as leaner application architecture, removal of unnecessary event-streaming components, migration to more efficient technology stacks (including Jakarta EE and serverless options), and optimized near-real-time ingestion frameworks reduce processing power needs, energy consumption and associated carbon emissions.

Combined with our sustainable operations and the sustainability performance of hyperscaler Partners such as Microsoft Azure, these advances deliver meaningful environmental benefits for banks deploying our solutions on public cloud or consuming them as SaaS. They also support elastic scalability and built-in resilience to accommodate accelerating transaction performance and emerging AI use cases.

→ Read more here: EU Taxonomy

Employee environmental awareness

At Temenos, we believe sustainability starts with awareness and is driven by action. We provide comprehensive training and opportunities for employees to engage in voluntary environmental initiatives, equipping them with the knowledge and tools to make informed choices that contribute to a healthier planet.

Since 2023, environmental awareness training has been mandatory for all employees, ensuring a clear understanding of their role in advancing sustainability. In 2025, 99% of employees completed this training. In addition, employees annually review and acknowledge our Environmental Policy to reinforce alignment with shared objectives. We further strengthen our Environmental Management System (EMS) by continuously developing the core environmental team, with 100% of regions supported by ISO 14001-certified internal auditors.

Inspired by UN International Days, employees participate in voluntary environmental activities organized by local offices. In 2025, this resulted in 744 volunteering hours dedicated to environmental initiatives, demonstrating strong engagement beyond mandatory requirements. Through the T Stars Awards, we recognize and celebrate individuals who show creativity and commitment in addressing climate challenges and driving positive environmental impact. By fostering this culture, we aim to reduce environmental impact, conserve natural resources and protect biodiversity and local ecosystems.

→ Read more here: Societal Disclosures: Environmental and Community Action

Case study

Climate resilience through reforestation

In 2025, Temenos Romania continued its partnership with NGO Plantăm Fapte Bune, supporting reforestation, biodiversity and environmental education. Since 2022, this collaboration has delivered measurable impact across ecosystem restoration and community engagement.

During the year, employees and their children planted over 1,200 black locust saplings in the Boboc Air Base area, Buzău County, contributing to the restoration of degraded land. Temenos also joined for the first time the “Caravana Pădurii” environmental education program, delivering activities in five schools and kindergartens across Romania and engaging 700 students, each of whom planted an oak sapling.

21,300+
trees planted

70–90%
survival rates from previous reforestation efforts

5 hectares
reforested across five locations

Event Sustainability Management System

Temenos manages event sustainability through a structured Event Sustainability Management System, ensuring that sustainability principles are applied consistently across corporate, sponsored and community events. This approach strengthens governance, supports responsible delivery across the event value chain and helps manage operational, reputational and compliance-related risks.

Our Sustainable Event Planning Policy establishes clear requirements for event planning and execution, aligned with the Global Environment Policy, the Temenos Code of Conduct and the Temenos Supplier Code of Conduct. It sets expectations for suppliers and delivery Partners and focuses on reducing environmental impacts (including waste, water, energy and air quality) while promoting positive social and economic outcomes for host locations and stakeholders. Temenos' commitment is demonstrated through its two flagship events, TKO and TCF, which are independently certified to ISO 20121 (Event Sustainability Management). Building on this maturity, Temenos is actively evaluating opportunities to expand ISO 20121 coverage to additional events, strengthening consistency and scalability of sustainable event practices over time.

→ Read more here: Sustainable Event Planning

Sustainable mobility

As a global IT software company, our operations depend on employee mobility, commute and travel, to deliver services, making business travel and employee commuting a significant environmental impact. We measure our footprint across air and ground travel in all countries where we operate, covering 100% of our workforce.

To mitigate this impact, we have introduced a range of carbon-reduction initiatives. These include updated travel and mobility policies, enhanced communication and environmental training, and more efficient meeting management. We also promote lower-carbon transport options, particularly within Europe, prioritize office locations with strong public transport links, and continue to invest in virtual collaboration technologies to reduce the need for travel.

Suppliers

Supplier engagement program and climate transition

We recognize that a resilient, low-carbon value chain is essential for achieving our long-term sustainability and climate ambitions. As part of our decarbonization journey and our commitment to Science Based Targets, we are strengthening supplier engagement to support the transition toward a net-zero economy, with a particular focus on Scope 3 emissions from Purchased Goods and Services, which represent a material share of our emissions profile.

We structure our supplier engagement around a phased, risk-based, and maturity-driven approach aligned with the 1.5°C Business Ambition and emerging corporate sustainability due diligence requirements. We embed climate and broader ESG criteria into the initial assessment of critical suppliers, guided by our procurement selection process, and we aim to progressively incorporate these requirements into relevant supplier contracts by 2030.

To implement this strategy at scale, we partnered in 2025 with a globally recognized supplier sustainability assessment and engagement platform, enabling a consistent, data-driven and auditable approach to supplier ESG management. The platform supports engagement across the full supply base through:

- risk mapping of suppliers using industry- and country-level ESG risk indicators and external data sources;
- tiered supplier engagement, combining light-touch questionnaires for lower-risk or smaller suppliers with in-depth, evidence-based assessments for priority and high-risk suppliers;
- standardized ESG scorecards, benchmarking supplier performance across Environment, Labor and Human Rights, Ethics and Sustainable Procurement; and
- corrective action plans, learning resources and collaboration tools to drive continuous improvement.

Addressing Scope 3 emissions is a central pillar of our climate change strategy. To meet the accuracy required by modern reporting standards, we are progressively moving away from spend-based estimation methodologies and increasing our collection of primary, supplier-specific emissions data. The new platform enables dedicated carbon-management capabilities to track supplier climate maturity, support emissions disclosure and monitor progress over time. We actively encourage suppliers to establish science-based targets, supported by platform tools for emissions calculation, disclosure and target setting. In parallel, an integrated learning academy offers e-learning resources for both procurement teams and suppliers to build the skills needed for effective climate action. We plan additional supplier engagement and training programs for suppliers at lower maturity levels, driving measurable progress.

Given our business model, we place particular focus on data center and cloud service providers, as well as IT hardware manufacturers, recognizing their significant contribution to energy consumption and emissions. We prioritize partnerships with cloud providers and procure IT equipment that meets internationally recognized energy efficiency and sustainability standards, including Energy Star, EPEAT and TCO. We also work to ensure that electronic equipment used in our operations aligns, where applicable, with EU Taxonomy technical screening criteria and relevant EU regulatory requirements related to manufacturing, energy efficiency and environmental performance. This approach supports climate change mitigation, responsible sourcing and alignment with EU sustainable finance objectives.

Through this integrated, platform-enabled Supplier Engagement Program, we are strengthening value chain resilience, improving the quality and transparency of Scope 3 emissions data, and supporting a credible transition toward a net-zero economy, working toward full alignment with CSRD requirements and leading climate governance practices.

Action continued

Clients

Client engagement decarbonization strategy: sustainability by design, enabled by the cloud

By deploying on the cloud, the Temenos Banking Platform helps banks operate more efficiently. Our platform supports banks' sustainability objectives by minimizing the environmental footprint of their technology. Utilizing the sustainability levers of Temenos cloud solutions, our clients reduce their GHG emissions from the use of software while benefiting from scalable, resilient and secure banking infrastructure. Temenos enables banks and financial institutions to reduce emissions through the digitalization and optimization of banking operations, including the migration from legacy on-premise systems to cloud-based and SaaS environments.

Through representative client use cases developed as one of our key strategic sustainability initiatives, Temenos has demonstrated how cloud adoption supports emissions reductions by improving IT infrastructure utilization, reducing energy intensity and lowering reliance on physical hardware. Clients migrating to Temenos Cloud or SaaS benefit from more efficient transaction processing, streamlined financial operations and reduced infrastructure requirements, which in turn contribute to lower emissions and reduced electronic waste compared to traditional on-premise deployments.

In collaboration with a leading third party consultant specialized to measure the impact of software, we provide banks with comprehensive reports enabling them to track software-related carbon intensity, benchmark performance improvements over time, and support regulatory and investor ESG disclosures and insights into the environmental impact on a transaction level. Following the completion of an initial client use case with a core banking client in the Americas in 2024, we further expanded this initiative in 2025 by developing two additional client use cases in Europe, covering both core banking and digital banking solutions. These use cases were designed to assess and validate the environmental benefits enabled by the adoption of Temenos Cloud and SaaS. Building on this foundation, we plan to extend this use-case approach to additional clients and geographies in 2026 to further substantiate the climate mitigation benefits of our cloud solutions.

→ Read more here: EU Taxonomy

Case study

Advocacy for global sustainability: driving cooperation

Temenos aligns with global sustainability frameworks and initiatives, reinforcing its commitment to environmental stewardship. Through our commitment to global frameworks and engagement with communities, Temenos is playing a pivotal role in international cooperation for environmental sustainability, enabling the financial industry to lead in creating a sustainable future:

- UN Global Compact (UNGC) endorsement: as a proud signatory of the UNGC, Temenos aligns with its ten principles, submitting an annual Communication on Progress and actively participating in the Global Compact Network Switzerland initiatives.
- TCFD endorsement and TNFD early adopter: Temenos demonstrates commitment to transparency on climate and nature-related risks and opportunities.
- UN International Days support: Temenos actively supports UN International Days, organizing educational campaigns globally to raise awareness about climate change impacts, sustainable practices and environmental conservation. Our goal is to educate and empower local communities, fostering a collective commitment to global causes.

Accountability

Transparency is only as good as the data behind it. Our environmental reporting is supported by a digital sustainability platform that consolidates data across our operations, strengthening accuracy, consistency and audit readiness.

We report annually on Scope 1, Scope 2 and Scope 3 emissions and track progress against our science-based targets, while continuously improving data quality and methodology. The disclosures that follow summarize our approach and 2025 performance across four focus areas: greenhouse gas emissions, energy, water and waste.

Energy

As an IT company, most of our environmental footprint comes from energy used in our offices and digital infrastructure. In 2025, our total energy consumption (electricity, natural gas and diesel) was 25,411 GJ (7,058 MWh), of which 20,132 GJ (79%) was renewable energy. The remaining 5,279 GJ (21%) was direct energy from non-renewable sources, mainly natural gas (16%), diesel (4%), and energy consumed from use of company cars (1%). Cooling demand is captured within electricity consumption and steam is not applicable to our operations. In India, the combined office electrical load is 3,964 kW, largely attributable to HVAC systems, UPS and lighting.

To translate our climate strategy into measurable action, we set location-level energy targets and track performance against them. In 2025, our energy efficiency initiatives reduced energy use by 2,523 GJ. As most of our offices are leased and upgrade options can be limited, we focus on measures within our control, including closer monitoring, HVAC optimization and site-level action plans to reduce energy intensity. In 2026, we plan to rerun the energy audit for our India operations, our largest office footprint, to identify further opportunities and prioritize next steps.

GHG emissions

Scope 1 and 2

Our operational GHG emissions mainly come from energy use in offices and owned data centers, with smaller contributions from company vehicles and refrigerant leakage from air conditioning systems. In 2025, Scope 1 emissions decreased by 10% versus 2024 (revised), reflecting lower diesel consumption following the replacement of a diesel generator set with a more efficient unit and fewer power outages in India. Fugitive refrigerant emissions (HCFCs, HFCs and other ozone-depleting substances) decreased by 12% versus 2024 (revised). Emissions from natural gas decreased by 1% versus 2024 (revised), and diesel decreased b 3% versus 2024 (revised). Emissions from company-owned cars fell to 13tCO_2e, a 65% decrease from 2024 (revised: 38 tCO_2e), reflecting our continued transition from diesel to electric and hybrid vehicles. Emissions of NOx, SOx, VOCs, particulate matter and hazardous air pollutants are not considered significant to our operations, reflecting our business profile as a software company.

Scope 2 purchased electricity was 3,521 tCO_2e (location based), while market-based Scope 2 was 0 tCO_2e, reflecting our renewable electricity sourcing approach. To normalize performance as the Company grows, we also track intensity metrics. In 2025, energy intensity was 1,396 kWh per capita and 6,471 kWh per revenue, while Scope 1 and 2 emissions were 0.111 tCO_2e per capita and 0.516 tCO_2e per revenue.

Scope 3

In 2025, we improved Scope 3 data quality and transparency. Category 4 (Upstream Transportation and Distribution) is reported separately for the first time (previously included in Category 1). We updated calculations for fuel and energy-related activities, waste, business travel, and employee commuting/WFH using more granular activity data and updated DESNZ/IEA emission factors (including WTT/TTW and electricity T&D losses). This year, Scope 3 continued to represent the vast majority of our footprint (98%), reflecting the nature of Temenos' business model and value chain. Total Scope 3 emissions, excluding emissions from use of sold products, increased to 26,890 tCO_2e, compared with 21,437 tCO_2e in 2024 (revised). This was driven mainly by Category 1 (Purchased Goods and Services), which increased to 15,142 tCO_2e (2024 revised: 10,522 tCO_2e) and remained our largest Scope 3 source (55% of the total), and by Category 6 (Business Travel), which increased to 7,854 tCO_2e (2024 revised: 6,512 tCO_2e) and represented 29% of Scope 3 emissions.

To address the significance of our Scope 3 footprint, we have implemented a Supplier Engagement Program and strengthened our climate strategy. For further details, please refer to the Suppliers section on page 51. As a software company that relies heavily on collocated data centers and public cloud hyperscalers, we continue to enhance the accuracy and completeness of our energy consumption and GHG emissions data from these operations. Emissions associated with our use of cloud services, calculated using the Microsoft Azure Emission Impact Dashboard, were estimated at 4.34 tCO_2e.

Business Travel remains a material source of emissions for Temenos, as our teams travel to deliver services and support clients worldwide. We monitor emissions from air travel, rail, and taxi journeys across all countries where we operate, ensuring 100% coverage of our employee footprint. To reduce impact, we apply travel and global mobility policies, use a booking platform that shows flight emissions to support lower-carbon choices, promote rail and other lower-carbon options (especially within Europe), improve meeting and event planning to avoid unnecessary trips, and continue investing in virtual collaboration and employee awareness.

Employee Commuting (Category 7) decreased to 3,151 tCO_2e (2024 revised: 3,618 tCO_2e), while work-from-home emissions increased slightly to 1,351 tCO_2e (2024 revised: 1,262 tCO_2e). Since September 2021, Temenos has operated a hybrid working model, and in Hyderabad we have provided shuttle services from the Metro station to encourage lower-emission commuting options.

Fuel and Energy-Related Activities (Category 3) decreased to 560 tCO_2e (2024 revised: 643 tCO_2e) and Upstream Transportation and Distribution (Category 4) decreased to 24 tCO_2e (2024 revised: 34 tCO_2e). Remaining categories have minimal impact in the overall carbon footprint.

In 2025, we report Scope 3 Category 11 (Use of Sold Products) in the Annual Report for the first time, further enhancing transparency as our delivery model evolves. Category 11 is not included in our current SBTi target boundary because, under the GHG Protocol, indirect use-phase emissions are classified as optional. For software products, these indirect emissions reflect customer-specific choices, such as electricity mix, infrastructure and usage patterns, which fall under the customer's operational control. As the adoption of cloud-based and web-enabled solutions grows, the relevance of Category 11 increases, and we are strengthening our methodology to support potential future inclusion. In 2024, Category 11 emissions were 53,344 tCO_2e; in 2025, they were 51,783 tCO_2e.

Accountability continued

GHG emissions continued

Scope 3 continued

Category 11 is largely indirect and depends on customer-specific factors such as electricity mix, infrastructure and usage patterns. Our calculations cover emissions from (i) on-premise servers used by clients and (ii) end-user devices, informed by modeling and data from Microsoft Azure tools. For collocated data centers and public cloud hyperscalers, we continue to enhance data gathering on energy use and associated emissions.

Reducing downstream emissions is a strategic driver of our continued investment in SaaS and cloud-native architectures, which enable more efficient resource utilization and scalable delivery. We collaborate with hyperscalers and data center Partners to support this transition by leveraging higher-efficiency infrastructure and electricity with increasing renewable sourcing. In parallel, we continue to improve our product design and coding practices, operational performance, and the transparency and robustness of our Category 11 methodology over time.

The journey towards net-zero

In 2025, our operational emissions improved, while value chain emissions remained the main driver of our footprint. Scope 1 and 2 emissions decreased by 13% (market based) and by 10% (location based) versus 2024 (revised), reflecting continued efficiency measures and 100% renewable electricity sourcing. Total Scope 3 emissions (excluding use of sold products) increased by 25% compared with 2024 (revised), indicating that additional progress is required across our value chain. This reinforces our focus on the most material levers, including enhanced supplier engagement and procurement measures, alongside strengthened travel management. We achieved a 26% reduction in emissions compared to our revised 2019 baseline across Scopes 1, 2 (market based), and 3, excluding from use of sold products. This progress highlights the impact of our ongoing decarbonization efforts. We remain committed to meeting our near-term SBTi target, with accelerated action focused on Scope 3.

→ Read more here: Basis of Preparation

Case study

Carbon removal project: blue carbon restoration in Pakistan

As part of our decarbonization strategy, we support verified carbon removal through the Delta Blue Carbon Project in Pakistan's Indus River Delta, the world's largest blue carbon restoration initiative. In 2025, we completed our third year of engagement, contributing to the removal of 1,500 tonnes of CO_2.

The project delivers nature-based carbon removal via afforestation, reforestation and revegetation (ARR) and wetlands restoration, and is certified under Verra's Verified Carbon Standard (VCS) and Climate, Community & Biodiversity Standards (CCBS – Triple Gold). Over its lifetime, the program is expected to remove 142 million tons of CO_2, demonstrating the role of blue carbon in long-term climate mitigation.

Located in a Key Biodiversity Area, the project protects the world's largest arid-climate mangrove forest and 11 vulnerable or threatened species while strengthening coastal resilience and fisheries. Social impact is central to restoration stewards, with 15,000 jobs supported and over 70,000 community members benefiting, including strong participation by women.

The Delta Blue Carbon Project contributes to 13 of the 17 UN SDGs, combining carbon removal, biodiversity protection and inclusive economic development. Through this investment, we integrate high-integrity carbon removal into our climate transition pathway, complementing our emissions reductions while delivering measurable environmental and social value.

Water

Temenos recognizes water as a finite natural resource and manages water-related risks through a structured water stewardship and risk management approach, focused on operational resilience, compliance and responsible resource use. Climate change and a growing population are putting increasing pressure on the global water supply. We comply with all legal requirements, standards and regulations related to water quality and quantity permits with zero incidents of non-compliance to report. In our eight significant offices, which account for 74% of our workforce, we implement an Environmental Management System (ISO 14001), conduct environmental impact assessments and continuously develop strategies to reduce our water usage and overall environmental impact.

In 2025, Temenos continued to strengthen its water stewardship program through targeted initiatives across operations (e.g. efficiency and monitoring measures in facilities, improved data capture and reporting processes), and by preparing to expand WASH-related actions through community initiatives. Oversight of Temenos' water stewardship approach is supported by senior management ensuring accountability for performance, risk management and disclosure quality. Water risks and opportunities are assessed as part of our broader sustainability and enterprise risk processes, with outcomes considered in strategic planning and operational decision making, including site-level actions in locations where water stress or regulatory requirements may be higher.

Water management reporting

Since 2019, we have been tracking and reporting water withdrawal from all sources (groundwater and third party supply), as well as water consumption by employees and discharge in our offices. While our water use is limited to office operations, we remain committed to monitoring and minimizing our impact. We collaborate with the building owners, analyze data and implement efficiency measures. To prevent unnecessary water use, we have installed water pedestal, tapping and motion sensor systems on water fixtures and we follow a preventive maintenance schedule to fix leaking taps in our offices.

Water risk management

As climate change intensifies, water stress and effective water risk management are gaining momentum and software companies need to ensure responsible water usage in water-stressed regions, both in their facilities and their collocated data centers. Using the WRI's Water Risk Atlas tool, Aqueduct, we have identified that 78% of our water use from our office facilities is withdrawn and consumed in locations with extremely high (>80%) and 7% in locations with high (40–80%) baseline water stress. We have also strategically selected most of our collocated data centers to be in regions with low water stress. Where water risk assessments identify priority areas, we integrate relevant mitigation and adaptation measures into operational planning, such as efficiency upgrades, reuse solutions and awareness actions to reduce consumption and strengthen resilience.

Water efficiency

Our offices in India operate in IT business parks, where all wastewater is being treated in a sewage treatment plant (STP). It is then reused for toilet flushing and horticulture, in accordance with the legal requirements set by the Chennai Metropolitan Water Supply and Sewage Board and Chennai Metropolitan Development Authority. As a result, in 2025, we reused 35% of treated domestic wastewater and reduced the consumption of fresh water by 7,457m^3.

Water protection

We have implemented targeted controls to prevent water pollution and protect marine and coastal ecosystems while supporting biodiversity conservation. In locations where diesel generators are under our operational control, we apply Spill Prevention Plans, including training for responsible personnel, the availability of spill response kits and secondary containment to minimize the risk and impact of any fuel leakage. In India, we regularly monitor the effluent quality from our sewage treatment plants (STPs) in Chennai and Bangalore through accredited laboratories, helping prevent potential contamination of water and land from untreated wastewater. To further reduce impacts on water quality across our sites, we also use eco-friendly cleaning detergents in our offices.

Waste and e-waste

As an IT software organization, our waste generation primarily consists of municipal solid waste and a moderate amount of electronic waste (e-waste) from internal operations and IT infrastructure, including computers, printers, monitors and mobile devices. Additional waste streams include used batteries, lamps and hazardous materials originating from diesel generators in our India operations.

Our Waste Management and Prevention Program is governed by ISO 14001 standards and emphasizes minimizing landfill disposal through partnerships with authorized waste management vendors. All used IT equipment undergoes data and software sanitization before being either donated to non-governmental organizations (NGOs) or processed by certified recyclers. These recyclers dismantle equipment and safely remove hazardous components in compliance with local and international e-waste disposal regulations.

To address hazardous waste, we have implemented a Hazardous Waste Disposal Program, ensuring that authorized vendors manage disposal in accordance with global guidelines and regulatory requirements. Employees in our ISO 14001-certified offices receive annual training on waste management best practices, to raise awareness and better understand the benefits of reducing waste across operations, reinforcing the effectiveness of these programs and our commitment to sustainability. Furthermore, our Luxembourg and UK offices undergo external waste audits to identify opportunities for reuse, recycling, recovery or elimination of on-site waste. Across all locations, designated Environmental Champions lead initiatives that promote environmental stewardship and continuous improvement.

→ Read more here: Environmental Dashboard

EU Taxonomy

Activity 8.2 – Data-driven solutions for greenhouse gas (GHG) emissions reductions

In 2025, we reassessed our approach to EU Taxonomy and identified activities related to the use of Temenos cloud solutions by clients as eligible for activity 8.2, "Data-driven solutions for greenhouse gas (GHG) emissions reductions", as defined in Annex I to the Climate Delegated Act (EU) 2021/2139, contributing to climate change mitigation (CCM).

This activity replaces the previously disclosed activity 8.1, "Data processing, hosting and related activities". The change reflects a refined interpretation of the EU Taxonomy, aligning Temenos' disclosures with its business model and the climate change mitigation benefits enabled by its software solutions for clients, rather than the underlying IT infrastructure operated by third parties.

Economic activity 8.2 data-driven solutions for greenhouse gas (GHG) emissions reductions", captures Temenos' role in enabling banks and financial institutions to reduce GHG emissions through the digitalization and optimization of banking operations, including migration from legacy on-premise systems to cloud-based and SaaS solutions.

The activity is assessed at the level of client use of Temenos software, rather than our own operational footprint, in line with the EU Taxonomy definition of enabling activities. The following sustainability levers outline how Temenos cloud solutions enable clients to reduce their GHG emissions from the use of software. These levers form the foundation for demonstrating alignment through representative client use cases.

Sustainability levers

- Optimize IT operations and infrastructure efficiency.
- Optimize financial processes and transaction efficiency.
- Measure software carbon intensity to track efficiency improvements.
- Benchmark and reduce carbon emissions further across operations.
- Support banks' ESG disclosures to regulators and investors.
- Empower customers with transaction-level carbon insights.
- Reduce IT infrastructure needs and e-waste.

EU Taxonomy eligibility

The environmental benefits for our clients stem from the cloud deployment model rather than from product-specific functionalities. By deploying on the cloud, the Temenos Banking Platform helps banks operate more efficiently.

In 2025, the proportion of revenue attributable to cloud-based software solutions out of total Temenos Group revenue was assessed as eligible for contributing to the EU Taxonomy climate change mitigation objective under activity 8.2, resulting in a total Taxonomy-eligible revenue proportion of 30.3%. For more information about EU Taxonomy activity 8.2 eligible revenue please refer to the appendix of the Sustainability Report.

EU Taxonomy alignment

A gradual approach is being followed to prove alignment with EU Taxonomy activity 8.2. Temenos is developing representative client use cases, meeting the technical criteria of activity 8.2, in collaboration with GoCodeGreen, a third party consultancy specialized in measuring the carbon footprint of software solutions. We aim to quantify the actual GHG emissions reductions achieved at client level – expressed as absolute emissions or emissions intensity reductions – through migration from on-premise to SaaS or cloud-based environments. Based on the client use cases, the absence of comparable data from other cloud-based banking software providers and an independent benchmarking placing Temenos within the top performers in a broader peer group – including fintech companies, banks and financial institutions – we consider our cloud-based solutions to meet the EU Taxonomy criterion on substantial lifecycle GHG emission savings compared to the best-performing alternative solutions in the market.

The methodology used for quantifying lifecycle GHG emission reductions is developed by GoCodeGreen. The calculations of GHG emissions reduced by the use of Temenos cloud solutions have been externally verified by an independent party. The standards used to guide the calculations include ISO 14067:2018.

To harmonize the results of client use cases and enable extrapolation to Temenos cloud revenue, representativeness criteria have been considered including typology, geography and hosting provider. Extrapolation applies a single client use case as a proxy to model and infer outcomes across the wider use-case population. In specific, a client use case is used as a sample when it sufficiently reflects the common characteristics of a broader set of clients.

To date, we have developed two core banking client use cases – one in the Americas and one in Europe. In addition, we are currently assessing a digital banking client in Europe.

In 2025, based on the methodology described above, we identified EU Taxonomy-aligned revenue under activity 8.2 amounting to 11.3% of total Temenos Group IFRS revenue. For more information about EU Taxonomy activity 8.2-aligned revenue please refer to the appendix.

Do No Significant Harm (DNSH) assessment

We assessed compliance with the applicable "Do No Significant Harm" (DNSH) criteria as required by EU Taxonomy at Temenos Group level and concluded that applicable requirements are met. The assessed DNSH criteria include:

- Climate change adaptation: an assessment of physical climate risks relevant to the provision and use of software solutions, supported by resilience measures at system and infrastructure level, is conducted. For more information, please refer to the Temenos TCFD Report.
- Transition to a circular economy: the IT hardware equipment we use meets the requirements of Directive 2009/125/EC for servers and data storage products and is free from restricted substances listed in Annex II to Directive 2011/65/EU. We have established a proactive policy requiring all suppliers to conform with these directives. We also have an e-waste management system in place to ensure maximum recycling of electrical and electronic equipment at the end of life. For more information, please refer to the Temenos Global Environmental Policy and ISO 14001 certification.

Minimum safeguards assessment

Minimum safeguards criteria were assessed at Group level and concluded that Temenos complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the applicable standards as described in the EU Taxonomy regulation, including human rights, corruption, taxation and fair competition.

For more information, please refer to Temenos Business Code of Conduct and corporate policies.

Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment

EU Taxonomy activity 7.3 covers expenditure for the installation, maintenance and repair of energy efficiency equipment in buildings, as defined in the Climate Delegated Act (EU) 2021/2139. For Temenos, eligible expenditure is limited to tenant-controlled energy efficiency measures implemented in office spaces where Temenos is responsible for fit-out, upgrades or operational improvements. These investments support climate change mitigation by improving the efficiency of building services and reducing energy consumption.

Eligible activities focus on digital, control-based and operational measures rather than structural building elements, including building automation and energy management solutions such as smart metering, sensors, control systems and lighting optimization. Activities are restricted to measures under Temenos' direct control within leased, multi-tenant office buildings.

EU Taxonomy eligibility

In 2025, Temenos identified capital expenditure (CapEx) and, where applicable, operational expenditure (OpEx) related to energy efficiency measures as eligible under EU Taxonomy activity 7.3. Eligibility is assessed based on whether installed, upgraded or maintained equipment and systems deliver a verifiable improvement in energy performance, reduce final energy demand and are consistent with the requirements of the EU Taxonomy Climate Delegated Act, including recognized energy efficiency standards and best practices. The proportion of CapEx and OpEx classified as Taxonomy-eligible under activity 7.3 represents a limited share of total Group expenditure, reflecting Temenos' business model (IT company) and reliance on leased office space. For more information about EU taxonomy activity 7.3 eligible CapEx and OpEx please refer to the appendix.

EU Taxonomy alignment

Temenos does not claim EU Taxonomy alignment under activity 7.3 at this stage. Current disclosures are limited to eligibility only. While Temenos' investments support energy efficiency, EU Taxonomy alignment under activity 7.3 is not claimed in 2025, as the Company's tenant-controlled measures in leased buildings do not yet allow full substantiation of the technical screening criteria for substantial contribution.

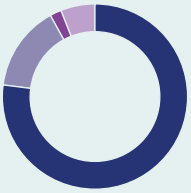
Financial year 2025

					Breakdown by environmental objective of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy-aligned activities	Proportion of aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
	USDm	%	USDm	%	%	%	%	%	%	%	%	%	%	USDm	%
Turnover	1,090.8	30.3%	123.2	11.3%	11.3%	—	—	—	—	—	11.3%	—	—	n/a	n/a
CapEx	83.6	0.12%	—	—	—	—	—	—	—	—	—	—	—	n/a	n/a
OpEx	842.8	0.34%	—	—	—	—	—	—	—	—	—	—	—	n/a	n/a

Environmental dashboard

Energy and GHG emissions

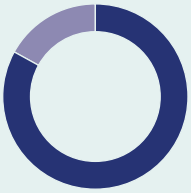
2025 electricity use by region



% by region

Asia Pacific	77%
Europe	15%
Middle East and Africa	2%
Americas	6%

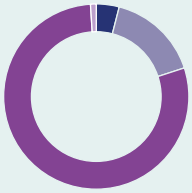
2025 renewable energy use



% renewable energy use

Renewable	79%
Non-renewable	21%

2025 total energy profile



% by activity

Diesel	4%
Natural gas	16%
Grid electricity	79%
Company cars	1%

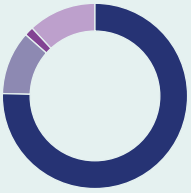
GHG emission profile (% per Scope)

	2019 revised[4]	2019[3]	2024 revised[4]	2024	**2025**
Scope 1	3.0	2.2	2.8	2.7	**2.0**
Scope 2[1]	13.1	17.6	0.1	0.1	**0.0**
Scope 3 Cat. 1 Purchased Goods and Services	20.8	24.2	47.6	53.8	**55.2**
Scope 3 Cat. 2 Capital Goods	0.2	0.2	0.4	0.2	**0.5**
Scope 3 Cat. 3 Fuel and Energy-Related Emissions	2.8	–	2.9	3.3	**2.0**
Scope 3 Cat. 4 Upstream Transportation and Distribution	0.3	–	0.2	–	**0.1**
Scope 3 Cat. 5 Waste Generated in Operations	0.3	–	0.1	8.0	**0.1**
Scope 3 Cat. 6 Business Travel	36.0	35.4	29.5	21.0	**28.6**
Scope 3 Cat. 7 Employee Commute	23.5	20.4	16.4	10.9	**11.5**
Scope 3 total (excluding use of sold products)[2]	83.9	80.3	97.1	97.2	**98.0**

1 Scope 2 emissions (market based) are considered as a representation of emissions based on purchased electricity.
2 Scope 3 includes all relevant categories, excluding category use of sold product. For more information, please refer to Scope 3 on page 53.
3 Scope 2 emissions (location based) are considered.
4 For more information, please refer to Basis of Preparation.

Water and waste

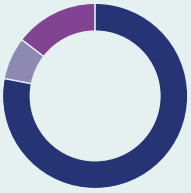
2025 water withdrawal



% by region

Asia Pacific	75.4%
Europe	11.1%
Middle East and Africa	1.6%
Americas	11.9%

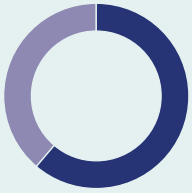
2025 baseline water stress



% baseline water stress

>80% extremely high	78.0%
40–80% high	7.4%
<40% low	14.6%

2025 waste profile



% waste

Diverted from disposal	61.2%
Directed to disposal	38.8%

2025 energy consumption and GHG emissions per region	Unit of measurement	Asia Pacific	Europe	Americas	Middle East and Africa	Temenos
Electricity	GJ	15,514	3,053	1,230	335	**20,132**
Electricity (renewable sources)	GJ	15,514	3,053	1,230	335	**20,132**
Natural gas	GJ	0	2,211	1,740	0	**3,951**
On-site electricity generation	GJ	795	0	0	0	**795**
Diesel used for heating	GJ	0	296	0	0	**296**
Company cars	GJ	0	237	0	0	**237**
Total energy consumption	GJ	16,309	5,796	2,970	335	**25,411**
Renewable energy	%	95.1	52.7	41.4	100	**79.2**
Total grid electricity consumption	%	95.1	52.7	41.4	100	**79.2**
Scope 1 – natural gas	tCO_2e	0	114	89	0	**203**
Scope 1 – diesel	tCO_2e	56	20	0	0	**76**
Scope 1 – company cars	tCO_2e	0	13	0	0	**13**
Scope 2 – electricity (market based)	tCO_2e	0	0	0	0	**0**

Emission activities	Scope	Emission source
Natural gas consumption	Direct (Scope 1)	Natural gas supply
On-site electricity generation – diesel fuel	Direct (Scope 1)	Diesel-operated generator sets
Fugitive emissions (HCFCs, HFCs, ODS)	Direct (Scope 1)	Air conditioning equipment
Leased cars	Direct (Scope 1)	Company cars
Purchased electricity	Indirect (Scope 2)	Electricity grid
Purchased goods and services	Other indirect (Scope 3)	Upstream use of natural resources
Capital goods	Other indirect (Scope 3)	Upstream use of natural resources
Other fuel and energy-related activities	Other indirect (Scope 3)	Electricity grid
Upstream transportation and distribution	Other indirect (Scope 3)	Upstream use of natural resources
Waste generated in operations	Other indirect (Scope 3)	Waste generated in the offices
Employee commute	Other indirect (Scope 3)	Employees' private vehicles, public transportation, taxis and WFH
Business travel	Other indirect (Scope 3)	Commercial airlines, hotel stays and taxis
Use of sold products	Other indirect (Scope 3)	Downstream use of natural resources

	Normalized metrics (per capita[1])	2019 revised	2024 revised	2025
GRI 302-3	Energy intensity (kWh)[2]	1,704	1,234	**1,396**
GRI 305-4	Scope 1 and 2 emissions (market based)	0.850	0.103	**0.111**
GRI 305-4	Scope 3 emissions (excluding Use of sold products)	4.407	3.410	**5.319**
GRI 305-4	Scope 1, 2 and 3 (excluding Use of sold products)	5.257	3.513	**5.431**
	Water withdrawal (KL)	5.068	3.453	**4.271**
	Waste generation (t)[3]	0.039	0.021	**0.026**

	Normalized metrics (per revenue[4])	2019 revised	2024 revised	2025
GRI 302-3	Energy intensity (kWh)[2]	12,339	7,432	**6,471**
GRI 305-4	Scope 1 and 2 emissions (market based)	6.151	0.618	**0.516**
GRI 305-4	Scope 3 emissions (excluding Use of sold products)	31.905	20.513	**24.651**
GRI 305-4	Scope 1, 2 and 3 (excluding Use of sold products)	38.056	21.150	**25.167**
	Water withdrawal (KL)	36.686	20.789	**19.792**
	Waste generation (t)[3]	0.281	0.126	**0.120**

1 Annual performance for the period January to December per headcount. For more information on the calculation, please refer to Basis of Preparation.
2 Includes all types of energy (grid electricity, natural gas, diesel).
3 Annual waste generated for the period January to December per headcount. For more information on the calculation, please refer to Basis of Preparation.
4 Annual performance for the period January to December, divided by the IFRS revenue of the reporting year.

GHG emissions (tCO_2e)[1]		2019 revised[5]	2019*	Variance 2019(%)	2024 revised[5]	2024	Variance 2024(%)	2025
GRI 305-1	Scope 1: Natural Gas Consumption	458	78	487	205	122	68	**203**
GRI 305-1	Scope 1: Diesel Consumption	329	304	8	79	79	–	**76**
GRI 305-1	Scope 1: Fugitive Emissions (HCFCs, HFCs, ODS)	309	291	6	305	263	16	**270**
GRI 305-1	Scope 1: Leased Cars	57	–	new	38	38	–	**13**
GRI 305-1	**Scope 1: total**	1,153	673	71	627	502	25	**562**
GRI 305-2	Scope 2: Purchased Electricity (location based)	4,823	5,738	(16)	3,897	3,974	(2)	**3,521**
GRI 305-2	**Scope 2: purchased electricity (market based)**	4,879	–	new	19	19	–	**–**
GRI 305-3	Scope 3: Purchased Goods and Services	7,757	7,880	(2)	10,522	9,891	6	**15,142**
GRI 305-3	Scope 3: Capital Goods	75	75	–	88	35	152	**131**
GRI 305-3	Scope 3: Other Fuel and Energy-Related Activities	1,029	–	new	643	611	5	**560**
GRI 305-3	Scope 3: Upstream Transportation and Distribution	123	–	new	34	–	new	**24**
GRI 305-3	Scope 3: Waste Generated in Operations	94	–	new	20	1,467	(99)	**28**
GRI 305-3	Scope 3: Business Travel (air, train, taxi, hotels)	13,444	11,527	17	6,512	3,855	69	**7,854**
GRI 305-3	Scope 3: Employee Commute[2]	8,764	6,655	32	2,356	2,014	17	**1,800**
GRI 305-3	Scope 3: Employee Commute (work from home)	–	–	–	1,262	–	new	**1,351**
GRI 305-3	**Scope 3: total (excluding use of sold products)**	31,286	26,137	20	21,437	17,873	20	**26,890**
GRI 305-3	Scope 1, 2 (location based) and 3: total[3] (excluding use of sold products)	37,262	32,549	14	25,961	22,349	16	**30,973**
GRI 305-3	**Scope 1, 2 (market based) and 3: total[3] (excluding use of sold products)**	37,318	–	new	22,083	18,394	20	**27,452**
Revised SBTi target	**Scope 1, 2 (market based) and 3[3] (excluding use of sold products)**	37,318	31,338	19	27,226	24,444	11	**25,562**
GRI 305-3	Scope 3: use of sold products	80,311	–	new	53,344	–	new	**51,783**
GRI 305-3	Scope 1, 2 (location based) and 3: total[4]	117,573	–	new	79,305	–	new	**82,756**
GRI 305-3	**Scope 1, 2 (market based) and 3: total[4]**	117,629	–	new	75,427	–	new	**79,235**
GRI 305-5	Emissions offset (carbon removal as of 2024)		14,587			1,000		**1,500**

* 2019 was selected as the base year for emissions calculations as it represents the first year with comprehensive data collection across all relevant categories.

1 For more information, please refer to Basis of Preparation.

2 Excluding GHG emissions from work from home (WFH) employees.

3 Excluding GHG emissions from use of sold products. For more information, please refer to Scope 3 on page 53.

4 Including GHG emissions from use of sold products. For more information, please refer to Scope 3 on page 53.

5 The figures for GHG emissions under columns "2019 revised" and "2024 revised" have been restated to take into account the updated methodologies, the expanded scope and the change in the reporting period, improving the reliability and comparability of the data. The revised figures and associated targets are pending validation by the Science Based Targets initiative (SBTi). For more information, please refer to Basis of Preparation.

Sources of water[1]		Volume (m³) 2024	Volume (m³) 2025
Purchased water	Municipality water	18,172	**18,471**
	Purchased water (non-potable)	2,381	**1,617**
	Purchased water (potable)	382	**683**
Ground water	Ground water	771	**818**
Surface water	Surface water (river/lake/sea)	0	**0**
Harvested rain water	Rainwater collected and stored (water consumed from RWH tanks)	0	**0**
Recycled water	Other water, >1,000 mg/l total dissolved solids	9,693	**7,457**
Total water withdrawal (SASB TC-SI-130a.2) (GRI 303-3)	Freshwater, ≤1,000 mg/l total dissolved solids	21,706	**21,589**
Total wastewater discharge		20,621	**20,509**

Waste profile	Quantity (tn) 2024	Quantity (tn) 2025
GRI 306-3 Total waste generated	132	**131**
GRI 306-4 Total waste diverted from disposal	102	**80**
GRI 306-5 Total waste directed to disposal	30	**51**

Waste per category	Quantity (tn) 2024	Quantity (tn) 2025
Food waste (compost)	11.1	**13.1**
Food waste (landfill)	10.0	**5.6**
Paper/carton/plastic/tin/glass (recycle)	63.3	**60.5**
Domestic (landfill)	20.1	**45.2**
Domestic (recycle)	1.5	**0.5**
Domestic (incinerated with energy recovery)	5.8	**0.1**
Hazardous waste[2] (recycle)	0.4	**0**
Hazardous waste[2] (incinerated without energy recovery)	0.1	**0**
E-waste (recycle)	19.7	**5.9**

1 All water volumes are reported in cubic meters (m³). For reference, 1 megaliter (ML) equals 1,000 m³. For more information on the calculations, please refer to Basis of Preparation.

2 Hazardous waste is generated from operation and maintenance of diesel generators in India.

Water withdrawal per region[1]	Volume (m³) 2024	Volume (m³) 2025
Asia Pacific	18,575	**16,285**
Europe	1,920	**2,392**
Americas	1,206	**2,568**
Middle East and Africa	5	**344**
Total water withdrawal	21,706	**21,589**

2025 water withdrawal and conscription profile[1]	Percentage (%)
% recycled water (SASB TC-SI-130a.2)	**34.5**
% water in regions with high baseline water stress (SASB TC-SI-130a.2)	**7.4**
% water in regions with extremely high baseline water stress (SASB TC-SI-130a.2)	**78.0**

2025 water stress	Water withdrawn (m³)	Total water consumption (m³)	Water stress (%)
Extremely high (>80%)	**16,841**	**842**	**78.0%**
High (40–80%)	**1,588**	**79**	**7.4%**
Low (<40%)	**3,160**	**158**	**14.6%**

2025 water stress per region	High (40–80%)	Extremely high (>80%)
Asia Pacific	**2.1%**	**97.3%**
Europe	**23.5%**	**31.3%**
Americas	**37.3%**	**–**
Middle East and Africa	**0%**	**100%**

Environmental goals and targets

Caring for the Planet

Indicates target achieved

Environmental management and awareness

Indicator	2022	2023	2024	**2025**	2026 target	2030 target
Roll out EMS to additional locations and increase the ISO 14001:2015 certification coverage	7 offices	7 offices	8 offices	**8 offices**[1]	8 offices	10 offices
Increase global waste diversion from landfill	78%	73%	78%	**61%**	80%	90%
Percentage of per capita water consumption for certified ISO 14001 offices, compared to 2018 baseline (first certification) reduction	72%	72%	61%	**48%**	75%	80%
Organize sustainable events[2]	1 event	2 events	5 events	**7 events**	10 events	12 events

1 We have implemented an ISO 14001:2015-certified EMS in our offices: four in India, one in Romania, one in Luxembourg, one in the UK and one in Dubai.

2 Results displayed annually represent the cumulative count of sustainable events since 2022.

Energy

Indicator	2022	2023	2024	**2025**	2026 target	2030 target
Percentage of per capita energy consumption for certified ISO 14001 offices, compared to 2018 baseline (first certification) reduction	45%	37%	34%	**25%**	50%	
Percentage of annual sourcing of renewable electricity use in Temenos internal operations (offices and owned data centers)	18%	86%	86%	**100%**	80%	100%

Climate change strategy
Business Ambition for 1.5°C

Indicator	2022	2023	2024	**2025**	2026 target	2030 target
Get validation of Science Based Targets initiative (SBTi) for the reduction of GHG emissions	Official validation	–	–	**–**	Target resub-mission	
SBTi target: percentage of absolute Scope 1 and 2 GHG emissions reduction, compared to 2019 baseline	18%	91%	91%	**91%**	32%	50%
SBTi target: percentage of absolute Scope 1, 2 and 3 GHG emissions reduction, compared to 2019 baseline[3]	2%	31%	59%	**26%**[4]	32%	50%

3 Since 2022, data includes all relevant Scope 3 categories aligned with the SBTi.

4 In 2025, we have recalculated our SBTi baseline year. For more information, please refer to Basis of Preparation.

S Social and societal disclosures

Investing in Our People

At Temenos, people are our greatest asset. We are committed to fostering an open, fair, inclusive, safe and equal opportunity work environment where all employees and contractors are treated with respect, dignity and honesty. By investing in our people's wellbeing and development through continuous learning, inclusive policies and a culture of empowerment, we enable our teams to thrive, innovate and deliver exceptional value to our stakeholders. These principles are embedded in our daily interactions and formally reflected in our Business Code of Conduct, which underpins our commitment to open and respectful communication, diversity and equal opportunities at all levels, and the health and safety of our workforce.

Preparation for CSRD alignment in FY-26

ESRS S1 Work-Life Balance for Temenos Employees

ESRS S1 Health & Safety for Temenos Employees

ESRS S1 Gender Equality and Equal Pay for Equal Work for Temenos Employees

ESRS S1 Measures against Violence and Harassment in the Workplace

ESRS S1 Diversity

ESRS S1 Training and Skills Development

ESRS S2 Health & Safety of Value Chain Workers

ESRS S2 Gender Equality and Equal Pay for Equal Work of Value Chain Workers

ESRS S3 Communities' Economic, Social and Cultural Rights

ESRS S4 Privacy of Temenos' Consumers and End Users

Empowering Our Local Economies and Communities

Through targeted community programs, strategic partnerships and employee volunteering, we support access to education, digital inclusion, women's empowerment, financial inclusion and environmental action in the regions where we operate. Our approach focuses on addressing local needs while delivering measurable impact, strengthening resilient communities and contributing to inclusive and sustainable growth.

2025 key highlights

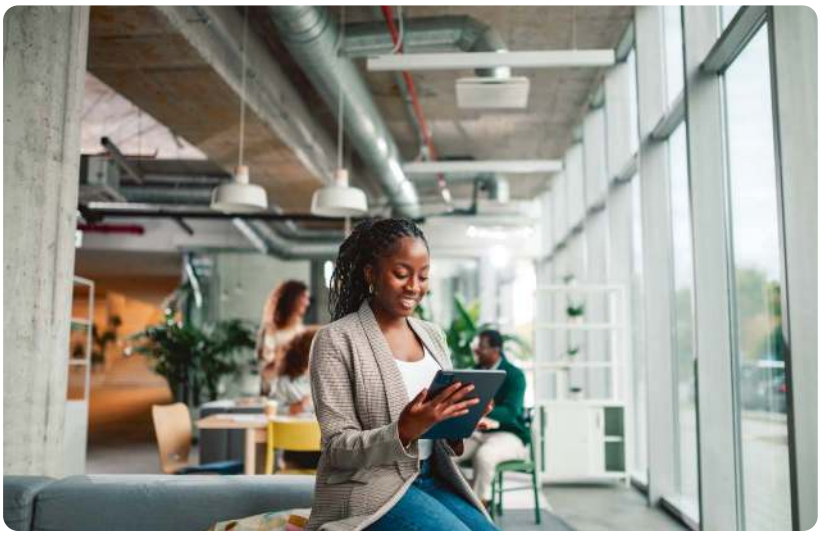
5,205 people

49 offices

36 countries

81 nationalities

> Working with our employees towards an inclusive, purposeful and sustainable working environment.



Contributing to the UN SDGs

Social disclosures

Investing in Our People

Diversity, inclusion and equal opportunity

Temenos is a truly global and diverse team of 81 nationalities in 49 offices across 36 countries. Our differences are our strengths.

At the end of 2025, Temenos employed 5,205 people worldwide, including full-time and part-time employees, business Partners and contractors of Temenos. Our partnerships increasingly allow us to deliver a complete range of implementation and support services to our clients and complement our growth strategies. Most of our employees work as full-time, permanent employees. In 2025, we had 35 part-time employees (24 women and 11 men) and 131 temporary employees (103 men and 28 women). Of these, 128 employees are on a statutory fixed-term contract, the majority in Dubai in line with UAE labor law. Fixed-term employment contracts in the UAE are mandatory for all private sector companies. All employee benefits are provided to full-time as well as temporary or part-time employees based on the requirements mandated by the laws in the countries where we operate and the locations where we recruit.

Our diversity, equity and inclusion (DEI) approach, starting with our own people and ending with our clients and their customers, drives collaboration and enables our employees to succeed. We are committed to an inclusive workforce that fully represents the many different cultures, viewpoints and backgrounds within our organization, and that of our clients, our Partners and our communities.

Our business philosophy and our organizational structure are based on cultural diversity, as we operate using a matrix of regional and global business functions. We encourage decentralized work processes and cooperation between our people across countries and regions, or anywhere in the world when traveling, while maintaining a central process approach for our core activities and decision making.

People experience

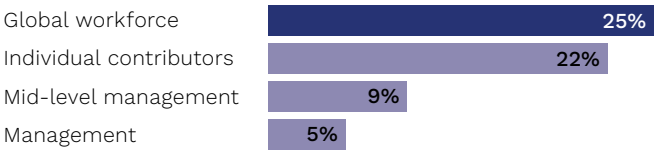
In 2025, we focused on enhancing our system landscape to improve the overall employee experience, particularly from a systems and processes perspective. As part of this initiative, we have invested in Workday, a powerful, cloud-based platform that will streamline and elevate our HR and expenses processes. Workday will provide real-time insights, automated workflows and a unified system to simplify tasks such as payroll, recruitment, budgeting and talent management.

By leveraging Workday, Temenos will boost efficiency, reduce administrative overhead and enable data-driven decision making for improved business outcomes. The project officially kicked off in Q4 2024, with the Phase 1 go-live scheduled for Q1 2026.

Equal pay and gender pay parity

We review our pay practices annually across the countries in which we operate to identify and address potential pay disparities. In these reviews, we assess roles and objective factors such as skills, experience, tenure, and market conditions, alongside demographic indicators where legally permissible. We designed our compensation framework to remain competitive externally while promoting internal equity. As of our most recent review, we report a mean gender pay gap of approximately 25%, representing a reduction of three percentage points compared to the prior year and continuing a positive direction of travel. While this gap reflects our workforce composition and the distribution of roles across levels, we remain focused on narrowing it over time through structured action plans, ongoing monitoring, and global initiatives that support fair and consistent pay outcomes. Some year-on-year variation reflects the introduction of our updated career framework, which brought a more structured and consistent approach to role classification and strengthened reporting clarity across our organization.

Mean gender pay gap



We leverage a dedicated analytics platform embedded within our compensation processes to support our pay equity strategy. This enables us to systematically review pay differentials across relevant employee groups and supports ongoing monitoring to promote equitable outcomes. We review salaries annually with reference to local market conditions and cost-of-living considerations. We aim to pay above applicable statutory minimum wages and, where possible, in line with recognized living wage benchmarks. We comply with statutory pay gap reporting obligations at the country level, including publication of the UK Gender Pay Gap Report and reporting under the Australian Workplace Gender Equality framework.

Women per pay quartile (%)

Pay quartile	Management	Mid-level management	Individual contributor	Women distribution
Top	25%	24%	26%	18%
Upper middle	19%	24%	36%	24%
Lower middle	19%	28%	40%	28%
Lower	25%	27%	41%	29%
Women distribution	3%	8%	90%	

Inclusive culture

Accelerating our diversity journey

The technology industry, among others, faces a gender diversity problem. As a global company with a presence in many countries, we are committed to advancing gender diversity in our operations, value chain and community investment programs. As part of our diversity, equity and inclusion approach, we are actively recruiting and retaining qualified women, while supporting them in their career development, with the aim of achieving an equal representation of male and female employees in our Company. The principles and goals of the Universal Declaration of Human Rights are at the center of our diversity initiatives.

According to the latest Global Gender Gap Report 2025 by the World Economic Forum, it will take another 123 years to completely close the global gender gap, which has been closed by 68.8% in 2025. Women have not been hired at equal rates across industries, despite an increase in the proportion of women in leadership positions over time. In particular, only 25% of leadership roles are held by women in the technology industry. At Temenos, we have achieved 47% gender diversity in top management positions (one level below CEO).

Although the science, technology, engineering and mathematics (STEM) workforce has grown rapidly in recent decades, the share of women is uneven across STEM job types. According to the World Economic Forum, women make up just 28% of the global STEM workforce and only 22% of Artificial Intelligence (AI) professionals. In addition, according to the European Commission, women are also underrepresented in digital studies and careers. Women account for just one in three STEM graduates and one in five ICT specialists. At a young age, girls generally outperform boys in computer and information literacy, but as they get older and reach higher levels of education, girls tend to steer away from ICT and STEM subjects.

At Temenos, the female representation in STEM-related positions is at 34% (as of the end of 2025). We have developed a strategy to attract and retain women in STEM-related roles, focusing on the following directions:

- through our detailed diversity dashboard, we monitor closely and understand gender diversity in our Company;
- based on the insights and coupled with the Company's business directions, we draft DEI policies internally, focusing on five areas – Recruitment, Retention, Pay, Advancement and Representation – for a more gender-balanced work environment;
- we work with schools and universities to fund girls through targeted scholarships to study STEM and motivate them to eventually join the tech industry;
- we provide job opportunities to build work experiences, internships and mentoring programs that would encourage women towards tech after graduation; and
- we walk the talk and lead by example, showcasing women in managerial positions as Temenos female role models, offering women the opportunity to progress and succeed in senior roles.

At Temenos, we are committed to increasing gender diversity globally to 40% by 2030. At the Company level, the female representation in the total Temenos headcount is at 35%, while the diversity group representation of ethnic groups in the US is at 46%, as of the end of 2025. Since as early as 2014, we have focused on gender diversity in the IT workplace and have fostered an equal opportunity environment for both men and women. Our CEO has the executive oversight for diversity issues throughout the Company, signaling the importance of gender diversity and leading by example. DEI is such an important part of our talent agenda and as such we have dedicated resources which manage DEI. At Group level, it is led by our Head of Talent Attraction and DEI, who reports to our Chief People Officer (member of the Executive Committee).

Achieving gender equity in the workplace at all levels remains a significant challenge for most businesses, and we recognize that meaningful change takes time, particularly for initiatives that encourage women to pursue careers in IT, which will ultimately enhance gender diversity. Our global, regional and local HR teams use quarterly analysis to identify and address challenges, reviewing gender balance and discussing key initiatives to increase the proportion of female employees. We remain committed to communicating internally and externally the importance and benefits of gender diversity, designing targeted interventions and monitoring progress over time.

Investing in Our People continued

People experience

In 2025, we focused on enhancing our system landscape to improve the overall employee experience, particularly from a systems and processes perspective. As part of this initiative, we have invested in Workday, a powerful, cloud-based platform that will streamline and elevate our HR and expenses processes. Workday will provide real-time insights, automated workflows and a unified system to simplify tasks such as payroll, recruitment, budgeting and talent management.

By leveraging Workday, Temenos will boost efficiency, reduce administrative overhead and enable data-driven decision making for improved business outcomes. The project officially kicked off in Q4 2024, with the Phase 1 go-live scheduled for Q1 2026.

Empowering our people

All employees have a role to play in building and maintaining a diverse and inclusive culture. By sharing their backgrounds, interests or concerns, they can connect, embrace their differences and make them forces for positive social and cultural change. By forming employee-led and run groups, they ensure that Temenos is a safe place, where everyone can bring their true self to work every day and work to leverage our diversity as a catalyst for innovation.

Employee communities

Employee communities are networks of employees that are formed based on shared characteristics or backgrounds and sponsored by Temenos. Its members share common needs in the workplace. The groups advocate for themselves, and in addition to fostering their own professional development, often become a valuable resource, providing information about their identities, performing community outreach, opening new networks for recruiting, supporting business objectives and serving as a visible sign of their employer's commitment to a diverse and inclusive workplace. All of these communities will reflect the unique culture, mission and strategic objectives of Temenos.

Women@Temenos

Over the past 12 months, we continued our Career Fireside Chats, adding webinars, related to self-confidence, portfolio life and women's health, which brought awareness and helped us to focus more on our physical and mental health in addition to work. Our online community has grown to over 800 women and allies. In 2025, we once again joined thousands of people around the world to support Breast Cancer Awareness Month.

Parents@Temenos

Parents@Temenos has over 230 members from all around the world and aims to provide Temenosians with a safe place to discuss and tackle parenting and family-related topics. We are planning a re-launch of this employee community in 2026.

¡ALMA!

¡ALMA! is accessible to everyone who wishes to learn more about the Latin America region and culture. The community has over 100 members, publishes updates (Viernes con ¡ALMA!) and has over 200 attendees during each of its live events.

LGBTQIA+ employee community

A dynamic and inclusive space within Temenos, dedicated to fostering a workplace where everyone, regardless of sexual orientation, gender identity or expression, can thrive.

The Souls by Temenos

Temenosians who sing and play various instruments form our music employee community band located in Chennai and Bangalore, with the goal of promoting music and the vast Indian musical culture.

Elimination of discrimination and prevention of harassment

Temenos is proud of the diversity of its people and believes in an equal employment opportunity for all. The work environment at Temenos is free of any type of harassment based on race, religion, national origin, ethnicity, color, gender, age, marital status, sexual orientation, gender identity or disability or any other personal traits or characteristics that are not work related. Any behavior contrary to this principle will not be tolerated.

This forms a part of our Business Code of Conduct, which is publicly available, and all employees have to read and acknowledge it when joining the Company and annually after that. All employees are required to complete anti-harassment training annually, as part of the Business Code of Conduct mandatory training. Through the respective communication channels, as communicated in the Code as well as through our HR department, employees are encouraged to report any concern of discrimination and harassment. Any retaliation with regard to any such report is strictly forbidden. In case a concern is raised or detected, an internal independent investigation will be launched as quickly as possible, which will be conducted carefully and with full discretion, and any corrective or punitive action taken, if appropriate, will be subsequently reported directly to the Board of Directors. Our anti-discrimination and anti-harassment policies apply to employees and contractors, as well as suppliers, Partners and clients. Our Working with Integrity Principles Policy covers bullying or harassment of or by anyone engaged to work at Temenos, and also by third parties such as clients or suppliers. The policy encompasses bullying or harassment that occurs in the workplace, and also out of the workplace, such as on business trips or at work-related social events.

Freedom of expression and privacy

We believe that access to information technology can support greater freedom of expression, which in turn depends upon the right to privacy if it is to be exercised effectively. We respect people's right to freedom of expression and their right to freedom from arbitrary and unlawful interference with privacy online. We ensure this through our Code and the respective privacy policies.

Against forced and child labor

At Temenos, we condemn forced or compulsory labor practices. We comply fully with local minimum age laws and requirements and do not employ children. We ensure this through our global and local HR and recruitment policies.

Freedom of association and collective bargaining

As stated in our Business Code of Conduct, we respect the right of our employees to join or not to join trade unions or similar external representative organizations as defined in the ILO Declaration on Fundamental Principles and Rights at Work, while we engage in a constructive dialogue with employee representatives. Local employment laws and practices, collective bargaining agreements and individual contract terms are followed. Where mandated by local law, we have 100% of employees covered by collective bargaining agreements. We provide policies and communication channels for hearing and addressing the concerns of our employees and resolving their issues in an open, fair and transparent manner. Freedom of association and collective bargaining is a fundamental principle, which is respected and valued by the Company for all of its employees. We comply with all relevant collective bargaining agreements in countries where we operate. We follow as a minimum the local law requirement; we also require subcontractors to comply with all relevant collective bargaining agreements and to provide documentation of compliance. All Temenos employees based in Brazil, France,

Spain, Romania and Belgium are covered by collective bargaining agreements that cover various topics such as health and safety, working conditions, talent and development, discrimination and harassment. In France, Germany and Luxembourg, employees maintain work councils and health and safety committees. The local HR departments work as an enabler to make sure that all agreements are followed through as agreed. Working conditions and employment terms are not influenced or determined based on collective bargaining agreements for Temenos employees based in countries except for Brazil, France, Spain, Romania or Belgium.

	Employees covered under collective bargaining agreements	
Country	**No.**	**% of total headcount**
Brazil	12	0.24
France	43	0.85
Spain	26	0.51
Romania	178	3.52
Belgium	14	0.28
Total no. of employees	**273**	**5.40**

Supporting our employees during transitions

During periods of change, Temenos remains committed to supporting employees as they navigate their next professional chapter. We collaborate with Randstad RiseSmart to deliver tailored career transition programs for employees impacted by role changes or approaching retirement.

Through this partnership, participants receive individualized one-to-one coaching alongside access to a broad suite of live and on-demand career resources. These tools are designed to help individuals assess their skills, clarify their aspirations, and confidently explore a wide range of future pathways.

Whether pursuing new career opportunities, preparing for retirement, launching entrepreneurial initiatives or considering non-executive or Board roles, the program supports a thoughtful and structured transition. This approach reflects our broader responsibility to people, extending our commitment to development, employability and long-term career sustainability beyond an employee's time with the Company.

Investing in Our People continued

People experience continued

Talent and learning

Foundations of our learning ecosystem

In 2025, learning at Temenos continued to evolve as a key driver of both individual and organizational success. This year, we focused on creating learning experiences that empower employees to adapt, innovate and lead in an ever-changing environment. Through the Temenos Learning Hub and People Managers Hub, employees, including part-time, full-time and contractual (fixed-term), had on-demand access to curated content, collaborative resources and personalized learning paths. This year, we strengthened our ecosystem by partnerships with external vendors which bring relevant qualifications, are accredited and verified, and are strategically aligned with our priorities. Our average training cost for the same period was USD 7,900.

At the same time, we invested in internal expertise to deliver programs tailored to enhance our culture and business priorities.

By the end of the year, employees actively engaged in approximately 45 hours (or 6 days) of learning experiences. These efforts were complemented by on-the-job coaching, shadowing and feedback, as well as experiential learning that goes further than what traditional metrics capture. Our investment in development this year underscores its importance as a strategic advantage for both individual growth and organizational success. Our approach in 2025 was shaped by insights from engagement surveys, talent reviews and career development plans, ensuring alignment with both business priorities and individual aspirations. Looking forward, we remain committed to evolving our approach and continuing to shift from traditional training to a continuous learning culture where every Temenosian has the tools and confidence to thrive.

Rolling out new learning initiatives

Building on the success of 2024, where we introduced Asynchronous Learning, Social Learning and Leadership Development programs, 2025 marked a strong leap forward in creating a collaborative and future-focused learning culture at Temenos.

This year, we expanded our Peer-to-Peer Learning initiatives, moving beyond pilot programs to a robust offering of interactive sessions facilitated by employees across the organization. Temenos employees with specific expertise volunteer their time and effort to design and deliver learning programs for their colleagues. These sessions included workshops on Change Leadership, Innovation Demystified, AI & Power BI, Design Thinking, Facilitation Skills, and AI Prompt Engineering. By leveraging internal talent, these programs equip teams with practical skills to drive change, embrace technology and foster creativity.

A major highlight for 2025 was the launch of the Sales Leaders Academy, a year-long program designed for senior sales leaders across Temenos. This program combined in-person and virtual learning experiences to maximize accessibility and impact. With a strong focus on enhancing advanced sales capabilities and human-centered leadership elements, the Academy equipped our sales leaders to drive growth while fostering collaboration and performance within their teams.

Our commitment to diversity and inclusion was further amplified through programs designed specifically for female talent. This year we extended the offering to include a one-day workshop, delivered virtually or in person, on Marketing Self, focusing on building confidence, personal branding and influence.

These initiatives reflect our vision of learning as a shared responsibility and a continuous journey. By combining technical expertise with human-centered leadership and inclusive practices, we are equipping our people to perform with confidence. Through collaboration and breaking down silos, we are building an environment that encourages knowledge sharing and mutual support, empowering every Temenosian to thrive in a world of constant change and opportunity.

The way forward

As we look ahead to 2026, our learning and development vision is to further elevate the learning culture across Temenos by creating experiences that are engaging, personalized and impactful. Every employee, whether individual contributors, emerging leaders, existing people managers or leaders of leaders, will have opportunities to develop in ways that are meaningful to them and aligned with business priorities. Our approach combines experiential learning, social collaboration and expert-led programs, following the 70:20:10 model so that learning becomes part of everyday work rather than a one-time event.

To meet the evolving needs of our workforce, we will focus on key priorities:

- expanding social learning: scaling peer-to-peer programs to foster further collaboration and leverage collective expertise across Temenos;
- empowering leaders: continuing initiatives that build trust, accountability and confidence, including our Sales Leaders Academy, which will evolve with leadership profiles and experiential sessions for deeper impact; and
- supporting female talent: launching new programs for young female leaders, complementing existing initiatives for senior female leaders.

2026 will be a year of further progress for learning at Temenos. We will focus on creating impactful experiences that drive real-world performance and career growth. Our efforts aim to build capabilities that drive business, team and individual performance whilst supporting ESG commitments. Our goal is to make learning accessible, relevant and embedded in everyday work.

In 2026, we are elevating our Sales Leaders Academy through a new partnership with Korn Ferry, announced at our TKO event. The enhanced 12-month learning journey will take a multi-layered approach, covering pivotal leadership capabilities designed to strengthen the effectiveness of our Sales Leaders and Managing Directors. Through a blend of experiential learning, leadership profiling, coaching and practical application, the program will equip our leaders to confidently navigate complex commercial environments and lead high-performing teams.

Leadership development

In 2025, we focused on strengthening our leadership capability across all levels, creating opportunities for leaders to broaden their perspective, adapt to evolving business demands, and lead with purpose.

We continued to offer the People Managers as Coaches Program, delivering modules on coaching skills, navigating job satisfiers and objective setting. These sessions empowered managers to lead with empathy and foster meaningful career conversations that drive engagement and performance.

We also continued to offer executive coaching for senior leaders, as well as an e-learning curriculum specifically designed for people leaders. This curriculum provided flexible, on-demand modules covering leadership fundamentals, leading with emotional intelligence, handling difficult conversations and ethical leadership practices.

Building on the previous success, our partnership with Blanchard enabled us to deliver the Emerging Leaders Program, a five-month journey designed to develop essential leadership skills and mindsets for future-ready leaders. In parallel, we collaborated with Dale Carnegie to offer the Leadership Excellence Program, focusing on advanced leadership capabilities, strategic thinking and human-centered leadership across multiple regions.

We also advanced leadership opportunities for female talent through targeted programs facilitated by Diafora. In addition to the new Marketing Self Program, we continued to offer the Senior Female Leaders Program, a two-day in-person experience designed to strengthen leadership presence and strategic influence.

Finally, we launched the Sales Leaders Academy, a flagship year-long program for senior sales leaders. Delivered in collaboration with Youd Andrews and Dale Carnegie, this blended learning experience combined in-person and virtual sessions. The program offered practical tools and experiential learning, with sessions focused on coaching skills, handling difficult conversations, presenting with impact, effective delegation, time management and mastering the sales cycle. These sessions aimed to equip sales leaders with the capabilities to lead geographically diverse, dynamic and high-pressured teams with confidence.

These initiatives reflect our ongoing commitment to empowering leaders to foster inclusion, drive performance and achieve both personal and organizational success.

Leadership and culture

In 2025, we continued to build on the culture and leadership momentum established in 2024. Following last year's culture survey with our top 100 leaders, we focused on translating insights into action. Working with our external vendor, we held off-site sessions to identify priority focus areas and develop action plans to strengthen our culture.

Additionally, we launched our Culture Champions initiative in February, empowering employees across Temenos to support and embed these cultural actions across the organization.

The Senior Leadership Team continued to reinforce cross-functional collaboration and alignment to further build trust through ongoing workshops and leadership engagements, ensuring cultural and strategic priorities progress hand in hand.

Performance management

In 2025, Temenos introduced OKRs (Objectives and Key Results) as a strategic framework to strengthen alignment, focus execution and improve transparency across teams. The launch of OKRs marked a shift towards clearer prioritization, outcome-based measurement and shared accountability for organization-wide goals.

We also continued to evolve our performance management approach, building on the enhancements introduced in the prior year and further embedding a culture of continuous feedback, accountability and growth. The emphasis shifted from process adoption to sustained engagement, ensuring performance management supports both individual development and organizational priorities.

The feedback module and self-rating functionality are now established, enabling more frequent, meaningful and two-way performance conversations throughout the year. Employees are empowered to reflect on their contributions, actively seek feedback and take ownership of their performance and development, reinforcing transparency and trust.

For managers, the enhanced framework supports more balanced and objective performance assessments, underpinned by ongoing dialogue rather than point-in-time evaluations. This approach enables more consistent decision making around career progression, development planning and recognition while ensuring alignment with business needs.

Targeted learning resources, including e-learnings, toolkits and user guides, continue to be available to all employees, reinforcing understanding, consistency and effective use of the process across the organization.

By embedding continuous feedback and structured reflection into everyday practice, performance management at Temenos plays a critical role in fostering high performance, supporting career growth and strengthening trust-based relationships between employees and managers.

Talent Cards and growth plans

In 2025, Talent Cards became an embedded and integral part of Temenos' people and talent strategy, moving from launch into sustained adoption and value creation.

Talent Cards now provide a shared, transparent view of individual capabilities, aspirations and development priorities across the organization. Employees continue to be empowered to actively own their growth, reinforcing a culture of accountability, engagement and continuous learning and to lead the discussions around their career aspirations.

For leaders and managers, Talent Cards have evolved into a critical decision-support tool. They enable more informed talent discussions and help identify development actions to retain key skills and mitigate flight risk. By embedding Talent Cards into core talent and performance processes, Temenos has strengthened its ability to develop internal talent, support future-ready capabilities and ensure a more resilient and sustainable organization.

Investing in Our People continued

People experience continued

Mentoring

This year, mentoring continues to play a vital role in fostering growth and connection across Temenos. The Mentoring Program now operates as an ongoing initiative, giving employees the flexibility to engage at any point in their career journey. Participants can choose to be mentors, mentees or both, creating a dynamic exchange of knowledge and experience.

This approach enables mentees to select mentors aligned with their goals and areas of interest, ensuring a truly personalized experience. For mentors, it offers a meaningful way to share expertise and support others, while mentees gain practical guidance, fresh perspectives and confidence to navigate their development.

Coaching

Coaching continues to be a cornerstone of leadership and career development at Temenos. Through partnerships with external providers, each specializing in areas we need to address, we are able to offer our people four different types of coaching journey.

Our Executive Coaching Program supports both emerging and senior leaders, helping them strengthen leadership capabilities and navigate periods of transformation with confidence.

We also maintain specialized programs to support employees through key life and career transitions. The Returner Coaching Program provides guidance for those returning from extended absences, such as parental leave or sabbaticals, ensuring a smooth reintegration into the workplace. Additionally, the Transition Coaching Program offers personalized support for employees preparing for new chapters, including retirements or entrepreneurial ventures.

Across these initiatives, coaching delivers tailored guidance that goes beyond role-specific skills, helping individuals build resilience, clarity and confidence for success both within Temenos and beyond.

Job shadowing

Our Job Shadowing Program continues to provide employees with opportunities to broaden their skills and gain exposure to different roles and functions across Temenos. Through this initiative, participants are paired with subject matter experts from various departments, enabling them to learn through observation and hands-on experience in areas beyond their own.

The program remains open to all employees and encourages professional exploration, collaboration and continuous growth. In 2025, over 53 sessions were completed, with consistently high satisfaction scores, reinforcing its value as a tool for career development and cross-functional learning.

360° feedback survey

Our 360-degree feedback process continues to serve as a powerful tool for leadership development and self-awareness. Built around 15 core leadership competencies and aligned with our Temenos values, the survey provides employees with confidential, multi-perspective feedback through the Qualtrics platform.

Participants receive a consolidated report that highlights strengths and development areas, followed by personalized debrief sessions with trained and experienced internal or external coaches. These conversations help translate insights into actional development plans tailored to individual growth goals and career aspirations. By fostering transparency and constructive dialogue, the program supports leaders in building the skills and behaviors needed to succeed in a dynamic business environment.

Talent mobility

The global talent mobility guidelines outline the eligibility criteria for talent mobility and the roles and responsibilities of those involved, and they provide a step-by-step guide to support our employees through every stage of the process. We believe that through talent mobility, we can support our people's career progression, help them achieve their goals and drive our business forward.

Employee engagement

Our CEO and the executive team share regular communications at a global level, while employees receive regional and functional communications covering both strategic and operational topics. We use Microsoft 365 tools and other channels to communicate and engage with employees, including a SharePoint intranet, Viva Engage, video updates, targeted newsletters, townhalls and live-streamed events with leaders. To ensure we deliver a seamless people experience, we have partnered with Qualtrics since 2021 to better measure employee engagement and identify where change is needed. Insights from our January 2025 engagement survey informed a number of positive changes across the business, including the launch of our new Career Framework, designed to provide greater clarity and transparency and to put employees in the driver's seat of their careers at Temenos. Survey feedback also led to significant upgrades to our workspaces, with new and enhanced offices in Orlando, the Kingdom of Saudi Arabia, Paris, Brussels and Hyderabad. We continued to strengthen communication through Natter AI-powered listening sessions and more structured townhalls. In India, we delivered 25 learning sessions for more than 400 employees, focused on strengthening soft and behavioral skills and building team capabilities, key areas identified for improvement through the survey results.

2025 engagement (survey period January 2026)

One global cloud-based platform: Qualtrics

Frequency: annually. This year the survey was held in January 2026.

2025 survey design: 56 questions in 17 categories, 8 qualitative follow-up questions triggered when someone answers favorably or unfavorably on specific questions for key themes (e.g. Communication, Inclusion, Growth) and one free text question. Survey categories include Client Focus, Collaboration, Communication, Company Leadership, Compensation and Benefits, Employee Engagement, Ethical Business Conduct, Growth and Development, Inclusion, Innovation, Job Enablement, Performance and Accountability, Recognition, Strategic Alignment, Survey Follow-up, Work Process, Workload and 1 Net Promoter Score question.

2025 analysis and reporting: received 3,805 responses, which was 77% of the total number of employees surveyed. 67% of total survey respondents were male and 33% were female.

Confidentiality and anonymity commitment: survey responses are stored in third party Qualtrics servers, in alignment with GDPR and industry standard security policies. This ensures that all responses remain confidential to continue with our commitment under the Safe Harbor certification.

Temenos leaders are committed to listening to and acting on our employees' feedback. That is why we will again be conducting several enablement sessions in partnership with an external third party, to analyze and explain the results, share best practices and support people managers in developing and registering action plans.

Our employees' feedback showed confidence in the survey, with 78% of respondents believing positive action will come as a result of it, which is far above the global norm and the industry standards. Some of our top performing categories, as per our employees' inputs, are around ethical business practice, respectful and inclusive culture and team enablement.

Moving forward, we will be focusing on the creation of action plans to address our areas of opportunity, with 400 managers receiving survey results dashboards to share and discuss the results with their teams and then create an action plan.

Employee Engagement is now comprised of the results of the following four questions:

- I am proud to work for this company;
- My work gives me a feeling of personal accomplishment;
- I would recommend this company to people I know as a great place to work; and
- This company motivates me to put in a great deal more than what is expected of me.

	Unit	2022	2023	2024	**2025**
Employee engagement	% of actively engaged employees	76	76	78	**81**
Data coverage	% of total employees	82	90	78	**77**

Investing in Our People continued

Wellbeing at work

Promoting health and wellbeing

At Temenos, we are committed to supporting our employees' wellbeing and creating a healthy and safe work environment.

Our wellbeing initiatives include:

- recharge days;
- a hybrid work model, to balance work and personal life;
- international travel and medical insurance, including health screenings in some countries and mental health support coverage in 21 countries that previously did not have coverage with Betterhelp;
- on-site and online team bonding and recreation opportunities;
- on-site recreational rooms and movement rooms with walking and cycling desks;
- initiatives and educational webinars focusing on mental health and wellbeing at work;
- multiple channels of internal communication and engagement with our employees across countries and at all levels;
- recognition of employees' work and contribution with T Stars, functional and regional award programs, and our Culture Champion awards;
- opportunities to learn more about Temenos and spend time with the leadership team; and
- opportunities to be involved with community service and volunteering projects.

Wellbeing Weeks

In 2025, we hosted two Wellbeing Weeks. During these Wellbeing Weeks, we hosted over 80 events, including yoga, runs, meditation, sound baths, indoor cricket and many more. We also held a two-week global virtual fitness challenge via the GoJoe app which included 300 participants and they logged an average of 26 activities per person.

Educational virtual webinars and panel discussions

In 2025, we hosted webinars based on our pillars of wellbeing and led by experts on subjects such as journeys into leadership, overcoming challenges, leadership styles, mentorship, and integrative healing through yoga, acupuncture and nutritional health. We also held a panel discussion on empowering women by overcoming challenges and building customer success.

Promoting mental health

We have a page on our SharePoint intranet Uni-T summarizing what mental health platforms and support are available to employees in each Temenos location. In 2025, we expanded mental health coverage from 84% coverage to 100% by offering coverage to an additional 21 countries. Additionally, we have resources to promote mental health and wellbeing on our Intranet Uni-T. In May and September 2025, we held Wellbeing Weeks, which included activities such as mental health awareness sessions, heart health, yoga, art therapy, sound therapy, mindfulness exercises, breathwork to manage stress and interactive gratitude walls in local offices. We also had a few global webinars titled "Explore integrative healing through yoga, acupuncture and nutritional health" and "Branding your brilliance". On top of this we have regional programs that support mental health, for example, in the Middle East, employees can attend webinars focused on being healthy during Ramadan.

Wellbeing pilots

In 2025, we extended our virtual Coaching and Nutrition Program within our CRO organization to support sustainable health and wellbeing. Ten employees participated over a six-month period, achieving strong and measurable results while balancing demanding roles, travel and family commitments. Participants focused on different goals, from weight management to strength and performance, with those aiming to lose weight achieving an average reduction of 9 kg (and up to 17 kg), while others gained significant lean muscle and improved body composition. More than 80% of participants achieved their individual goals.

Beyond the physical outcomes, the program delivered broader benefits linked to energy, resilience and confidence, with participants reporting improved stress management and a greater ability to sustain healthy habits long term. In parallel, we piloted our first "Unplugged Week", enabling all employees, except for a small skeleton team, to take a full week of uninterrupted leave. Together, these pilots reinforced our commitment to wellbeing as a core enabler of employee experience, sustainable performance and long-term engagement.

Wellbeing Hub

Our Wellbeing Hub on Uni-T has been updated with new content, including links to wellbeing-related resources, promotion of Wellbeing Weeks and other wellbeing events, and resources and tips for local offices planning events.

Building a strong community

At Temenos, we know that people are the key, so we prioritize creating opportunities for people to come together. In 2025, we held 198 events for our employees – a combination of global and local office events. This included (but was not limited to) Wellbeing Weeks, family days, end of year celebrations, volunteering and fundraising events, and cultural celebrations. In 2025, we continued to hold regular meetings for the people responsible for organizing local office events (including Human Resources and Office Managers) to ensure consistency globally, create efficiencies and promote information sharing for the organization of local office events.

An important element of our Temenos culture is bringing people together who might not typically cross paths in their day-to-day work. Creating opportunities to bond means our employees feel valued and have greater creativity and innovation, better work outcomes and more effective problem solving. Employees are encouraged to create employee resource groups.

Workplace health and safety

A Health and Safety and Physical Security Committee was set up in 2025. The Committee meets quarterly to review policies, strategy and issues. In early 2026, we have completed stage 1 of the ISO 45001 certification for our two largest offices in India, Chennai KG and Bangalore, covering 42% of Temenos employees. The full certification is expected to be completed in the first half of the year.

Supporting our employees as their families grow

Temenos aims to foster an inclusive workplace by ensuring that policies, benefits and leave arrangements support employees at different life stages and help promote equal opportunity across the organization. These frameworks are designed to contribute to a working environment where employees feel supported, respected and able to perform at their best.

Recognizing the importance of employee wellbeing to both individual performance and the long-term sustainability of the business, Temenos provides a range of benefits to support employees and their families during significant life events. A set of minimum global standards applies across the Group, ensuring consistency, while local statutory requirements or market practices prevail where they provide more favorable conditions.

Details of these benefits, including global policies as well as region-specific insurance coverage and local provisions, are made available to employees via the Company's internal information platforms, providing transparency and clarity on entitlements beyond statutory requirements.

Supporting professional development

Supporting our employees in developing their professional skills and advancing towards their career goals is critical to Temenos. We understand that it can be challenging to find time to dedicate to this, while managing the demands of their day-to-day work. This is why we give the option to our employees to take up to two weeks of paid leave each year for study or personal development to support them in their current role and help them gain the skills they need to grow. This includes higher education and any relevant skill-based courses.

Recharge days

In order for employees to perform at their best, it is important to take some time to "recharge" their batteries and rebalance their bodies and minds. Employees are encouraged to take four days per year to use as recharge days when physically or mentally needed.

Marriage and civil partnership leave allowance

We grant one week of paid leave for marriages and civil partnerships, including same-sex/civil partnerships.

Giving time when our family needs us most

Temenos recognizes that, at certain times, personal or family circumstances may require employees to step away from work to focus on what matters most. To support employees during such periods, the Company offers a range of paid leave provisions designed to provide time, flexibility and financial security when facing significant life events.

Under the Family Care Leave Policy, employees may take up to four weeks of paid leave in cases of bereavement or the critical illness of an immediate dependant (spouse or child), a parent or any individual for whom the employee is the primary caregiver. This leave is also available to support employees following a miscarriage, abortion or pregnancy loss. In addition, employees may take up to two weeks of paid leave to focus on fertility treatment or surrogacy arrangements. Women experiencing menopause may access up to two additional weeks of paid leave per year.

Separately, Temenos provides enhanced support for employees facing serious personal health challenges through its Critical Illness Leave provision. Where an employee experiences a qualifying critical illness resulting in at least six consecutive months of total incapacity to work, the Company provides up to one year of paid leave, topping up statutory or insurance benefits to full base salary. This benefit is available once during an employee's tenure and is subject to medical certification and eligibility criteria.

In the event of an employee's death, and where life insurance benefits are not available, Temenos provides the employee's family with one year of base salary, reflecting the Company's commitment to responsible and compassionate people practices.

Parental Leave Policy

Temenos operates a gender-neutral parental leave framework designed to support diverse family structures and caregiving arrangements. The Company has moved away from traditional maternity and paternity leave models in favor of a Primary Carer/Secondary Carer approach, allowing parents to self-designate their caregiving roles based on their family's needs rather than gender.

Primary carers are entitled to 20 calendar weeks of fully paid leave, while secondary carers are entitled to 10 calendar weeks of fully paid leave, in each case with no minimum tenure requirement. These entitlements apply equally to birth parents, adoptive parents and foster parents (for long-term placements), including employees in same-gender relationships.

To support a smooth transition back to work, both primary and secondary carers may opt for a gradual return-to-work arrangement following their leave. Parental leave must be taken within the first 12 months following the birth, adoption or foster placement of a child and may be taken consecutively or concurrently, subject to local statutory requirements.

This policy applies globally where it provides more generous benefits than local statutory provisions. Where statutory entitlements exceed the Company's offering, the more favorable provision applies. The policy reflects Temenos' commitment to inclusivity, equal opportunity and responsible people practices.

Parental leave

Employees on parental leave in 2025

Employees who returned to work after parental leave ended

Employees who returned to work after parental leave ended and were still employed 12 months after their return to work

Return to work rate of employees on parental leave

Retention rate of employees on parental leave

Investing in Our People continued

Sabbaticals
At Temenos, we value tenure and loyalty. We also understand that our employees have personal goals and commitments outside of work and might enjoy the opportunity to take some additional time off. Therefore, employees are encouraged to take up to two months of unpaid sabbatical leave after five years of service, up to four months after ten years and up to twelve months after twenty years of working with us.

Rewarding for attracting new talent
We believe that our people are the most effective recruiters. We encourage our employees to invite new talent into our business through their personal network. According to our Referral Award Policy, our employees are eligible to receive a monetary reward between USD 500–8,000 for referring a new Temenosian. The value of the reward will vary depending on the candidate's band and location, as specified in our Referral Award Policy. The time scale for payment is one-month tenure of the new recruit.

Hybrid working
Temenos operates a hybrid working framework that balances flexibility with the benefits of in-person collaboration. While remote working can support work-life balance, the Company believes that time spent together in the office remains important for collaboration, learning and maintaining strong connections across teams.

The hybrid model is designed to combine the advantages of remote and office-based work. It also supports a more inclusive approach to employment by recognizing that daily commuting or permanent on-site presence is not, in itself, a prerequisite for effective contribution in many roles.

Working from anywhere
To further promote flexibility, Temenos offers employees the opportunity to work remotely from an alternative location for up to two weeks per year. This arrangement enables employees to extend personal travel, combine work with business trips or temporarily work from a different location than their usual place of work, subject to applicable guidelines.

Employees are also encouraged, where feasible, to connect with other Temenos offices during these periods, supporting collaboration, knowledge sharing and engagement across the global organization.

Part-time options
In some roles, Temenos allows employees to work part-time to provide an additional working option for those who prefer not to work full-time.

A meaningful gift for our employees
We have a long-established partnership with From Babies with Love to provide gifts to Temenosians at important moments in their lives: when they become parents, get married, or experience the loss of an immediate family member.

These symbolic gifts are designed to show care and recognition, while also creating a wider positive impact. From Babies with Love is a social enterprise and purpose-led brand whose vision is that every child grows up in a loving family. It donates its profits to support vulnerable children, and since the beginning of our collaboration, Temenos has contributed significantly towards this cause.

Together with From Babies with Love, we help provide family homes, education, healthcare and support for children.

Supporting global mobility
As a global software company, we rely heavily on our global workforce and leverage our talent to drive business success.

The Global Mobility Program at Temenos supports the strategic deployment of skilled professionals across international locations to meet business, client and project requirements. The Global Mobility Team enables seamless cross-border movement of technology, product and domain experts to support our global banking clients, regulatory projects and digital transformation initiatives.

The team ensures compliance with immigration, tax, labor and data security regulations while providing consistent employee experience. Our Regional Mobility Experts support mobility to any of the 36 countries in which we operate in coherence with our robust policies and processes that address the complex challenges of managing an international workforce. They facilitate short-term assignments, long-term transfers and project-based deployments, helping the organization build global capability, strengthen client delivery and promote knowledge transfer across regions.

The Global Mobility team partners with world-class relocation agents, and tax and immigration counsels to facilitate personal income tax consulting, immigration and shipping services.

Through our Global Mobility Program, we are committed to protecting top-tier talent by strategically deploying them from stagnant markets to active markets, and address the skills shortage through the infusion of diverse talent pools fostering diversity and inclusion to boost innovation and productivity.

Awards and recognition

Employee recognition

Our people and unique culture are what propel us forward as we continue to deliver on our vision to transform the banking industry. Our recognition programs are an opportunity to celebrate the contributions of Temenosians from across the business, not only for performance excellence, but also for the achievement of our social, environmental and climate-related targets. The nominations are done on the basis of our Temenosity values, for reaching key milestones or going above and beyond the role requirements. Everyone is invited to nominate their colleagues and peers. Our employees are highly encouraged to be inclusive and consider those in roles that are less visible but still make valuable contributions.

Culture Champion Award

The Culture Champion Award is Temenos' annual recognition program celebrating the people who make Temenos what it is. Each year, we recognize individual contributors who bring our values to life, as well as people managers who lead with purpose, empower their teams, grow talent and go above and beyond for their colleagues and our customers.

This award is our moment to say thank you for outstanding contributions, commitment and collaboration, and to celebrate the culture and leadership we are proud to share across Temenos. The Culture Champion Award includes both monetary and non-monetary recognition.

In 2025, the program received over 380 nominations, sharing powerful stories of impact from across the business. From these nominations, 20 winners were selected, each demonstrating Temenosity and our values in action.

Temenos Service Milestones

In 2025, we introduced Temenos Service Milestones as part of our investment in fostering a culture of appreciation and recognition.

Temenos Service Milestones is a non-monetary, enhanced experience that modernizes how we celebrate work anniversaries and other important professional achievements.

From welcoming new joiners and celebrating promotions or educational achievements to sending well wishes during retirements and farewells, each recognition reflects our appreciation for the people who make Temenos what it is.

Temenos keys

At Temenos, we've always believed that people are the key. It's something our founder, the late George Koukis, deeply valued and it still holds true today as we look to the future. We celebrate key tenure moments with a personal digital award, starting at 1 year and continuing at 5 years,10 years and every 5 years thereafter.

The club

Temenos also runs a "Club" to celebrate our top performing sales and business solutions colleagues from around the world in a unique way – a trip with our CEO. In previous years, the Club awardees traveled with their partners to Scotland, Iceland, Vietnam, Barbados, Capri, Kenya, India, Morocco, Zambia, Rome and Cambodia.

Case study

Great Place to Work 2025

In 2025, Temenos was certified by Great Place To Work® in 15 locations: China, Costa Rica, Ecuador, Hong Kong, India, Kenya, Mexico, Romania, Singapore, South Africa, Spain, Switzerland, Taiwan, the United States and Vietnam. Great Place To Work® is a global authority on workplace culture, employee experience and leadership behaviors that help drive performance, retention and innovation. This recognition is based entirely on employee feedback in these locations.

Across the certified 15 locations, over 82% of respondents said Temenos is a Great Place to Work.

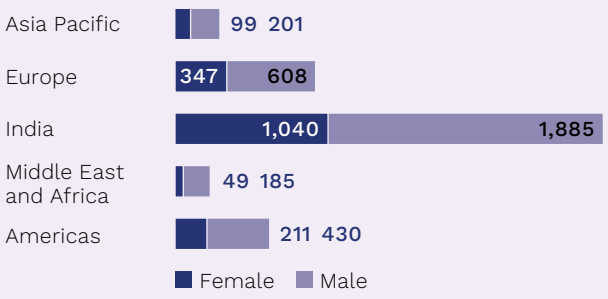
Beyond certification, Temenos France (certified in 2024) achieved an impressive 17th place in Best Workplaces France 2025 and was also recognized on the Great Places to Work in Tech list. Temenos China also ranked 18th in Best Workplaces in Greater China 2025.

Diversity dashboard

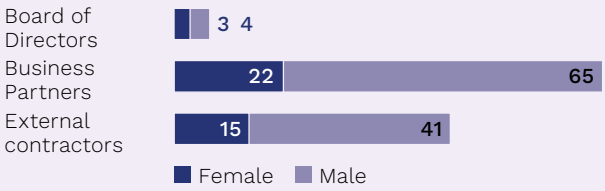
We track the effectiveness of our DEI strategy through the Temenos diversity dashboard. While the dashboard data provides valuable insights, it does not capture every diversity aspect of our workforce. We continue to enhance our data collection, within legal and local constraints, to better understand the Temenos employee experience and support more informed and inclusive decision making.

→ For more details on methodology, assumptions, contextual information and potential fluctuations, please refer to Basis of preparation

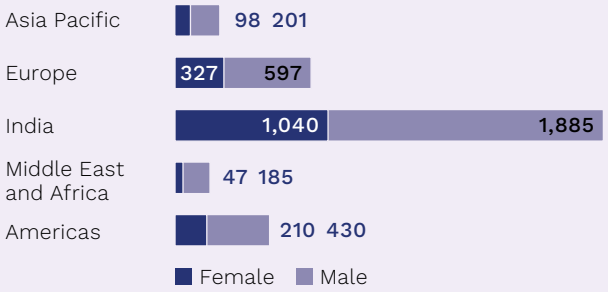
Temenos employees by region and gender



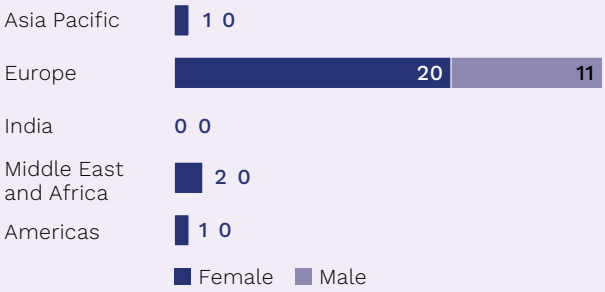
Non-employees



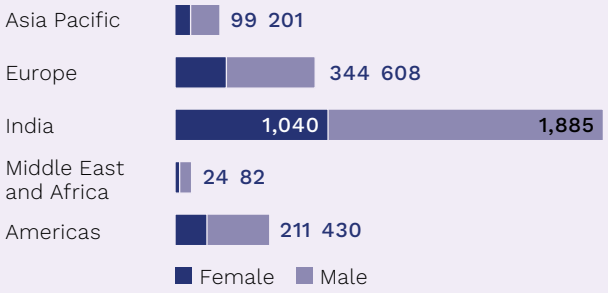
Full-time employees by region and gender



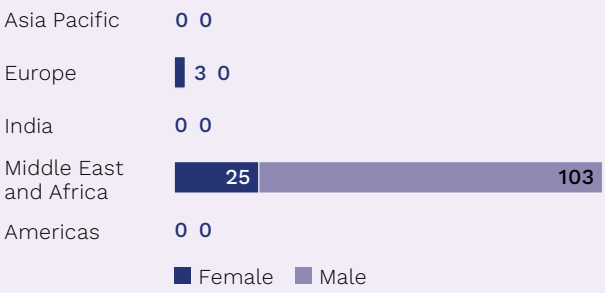
Part-time employees by region and gender



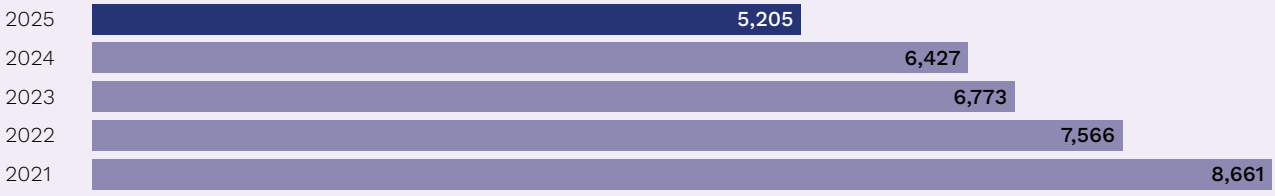
Permanent employees by region and gender



Temporary employees by region and gender



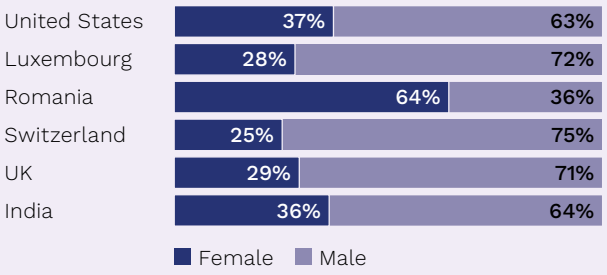
Total headcount*



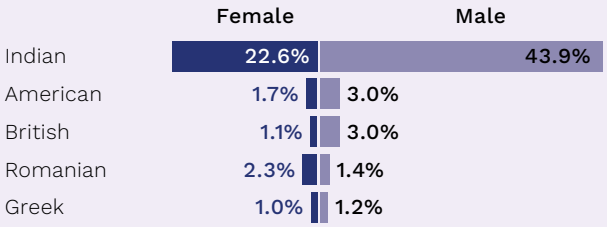
* Including both Temenos employees and non-employees.

Temenos employees

By gender in certain regions

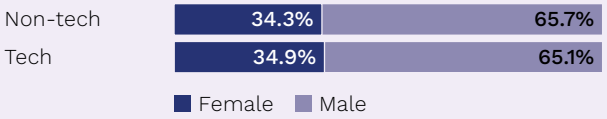


By gender and nationality*

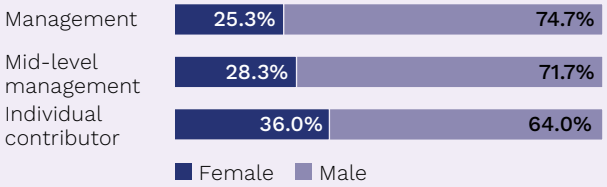


* Top five nationalities in terms of headcount as per S&P CSA requirements.

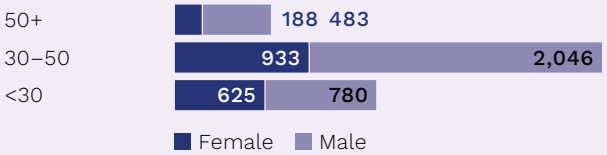
By gender and employee category



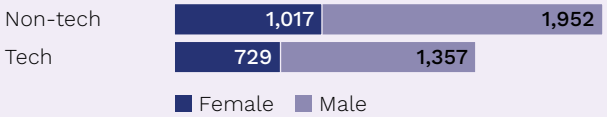
By gender and employee level



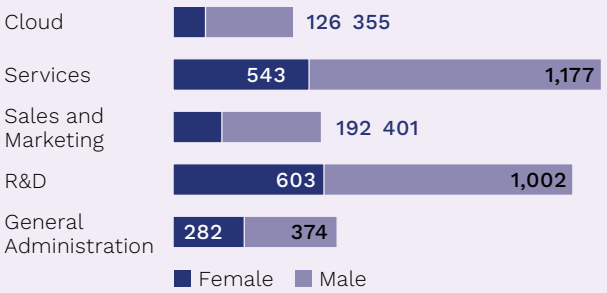
By gender and age



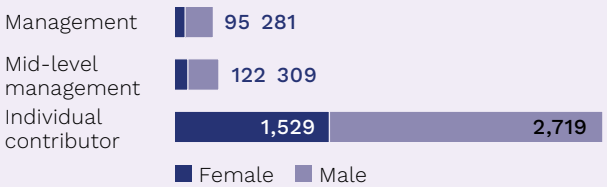
By gender and employee category



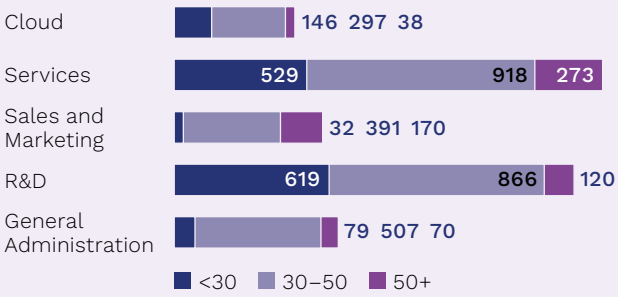
By gender and function



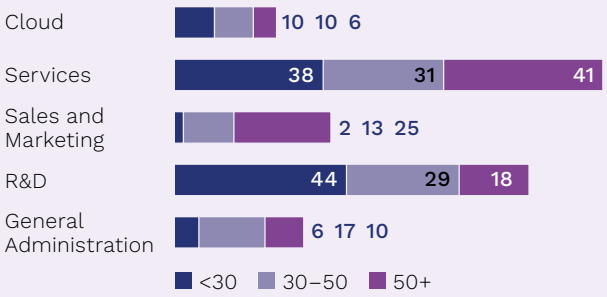
By gender and employee level



By function and age

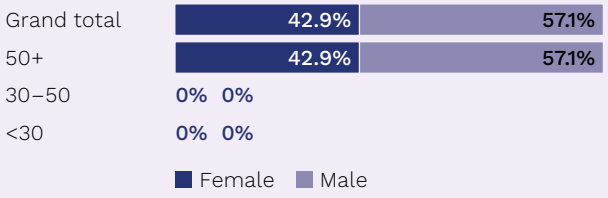


% by function and age

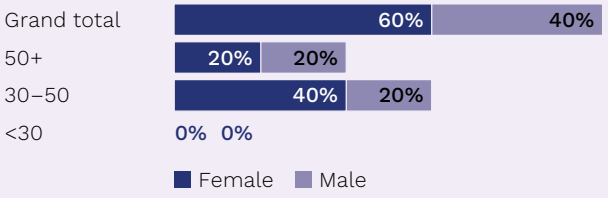


Temenos leadership

Board of Directors by gender and age*



Executive Committee by gender and age*

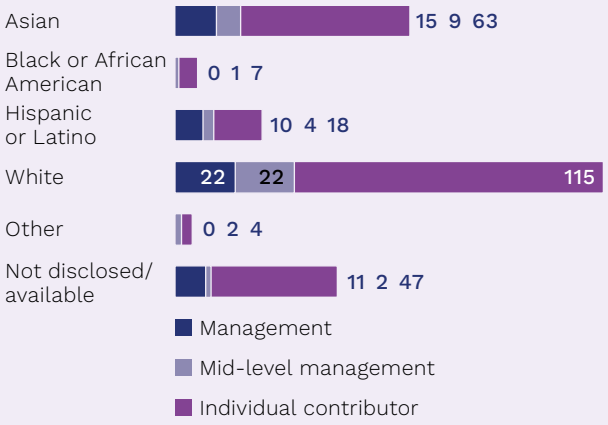


* Board of Directors and Executive Committee as of 31 December 2025.

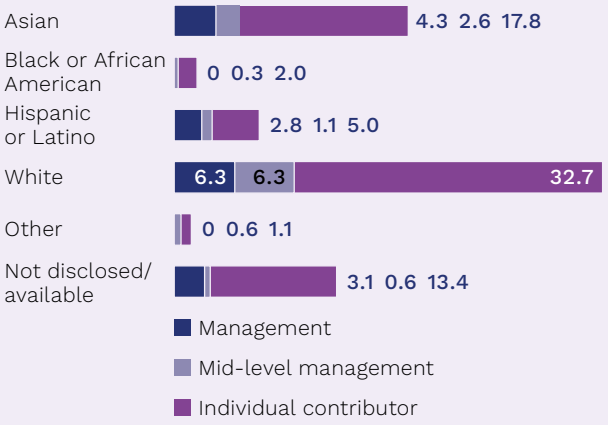
US employees

By diversity group representation

By diversity group representation and employee level



% by diversity group representation and employee level



US new employees hires

By diversity group representation

US employee turnover

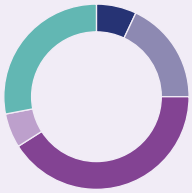
By diversity group representation

New employee hires

By gender

Female	35%
Male	65%

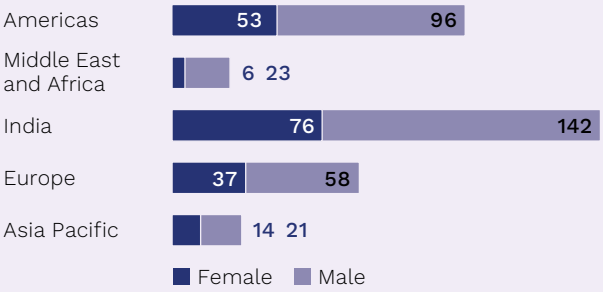
By region*



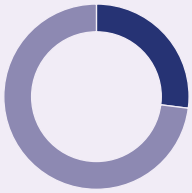
Asia Pacific	7%
Europe	18%
India	41%
Middle East and Africa	6%
Americas	28%

* New employee hires from a region/total number of new employee hires.

By gender and region



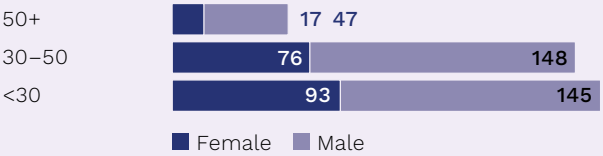
Open positions filled by internal candidates (internal hires)*



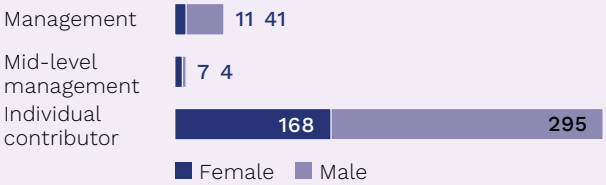
Internal hires	27%
External hires	73%

* Internal hires as per S&P CSA requirements.

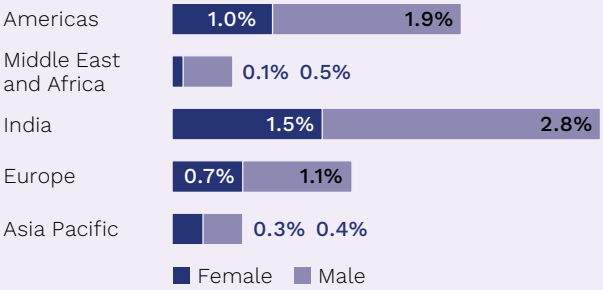
By gender and age



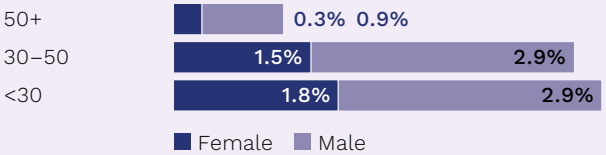
By gender and employee level



Rate by gender and region



Rate by gender and age

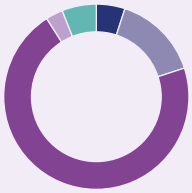


Employee turnover

By gender

Female	37%
Male	63%

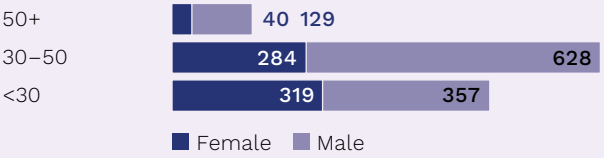
By region*



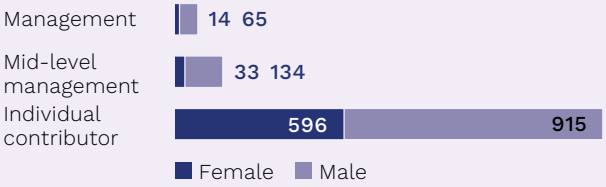
Asia Pacific	5%
Europe	15%
India	71%
Middle East and Africa	3%
Americas	6%

* Leavers at a region/total number of leavers.

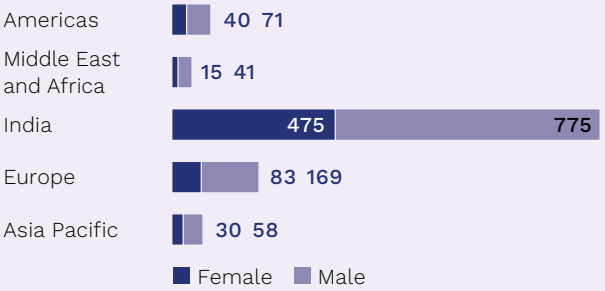
By gender and age



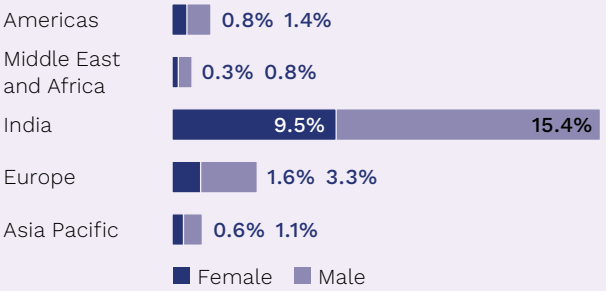
By gender and employee level



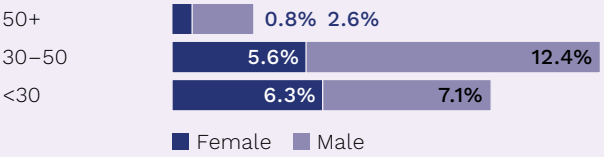
By gender and region



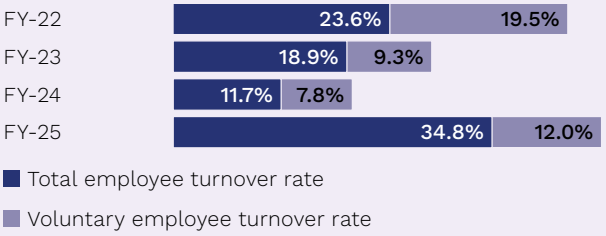
Rate by gender and region



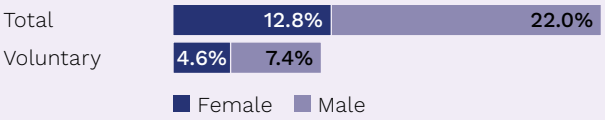
Rate by gender and age



Turnover rate



Turnover rate by gender*



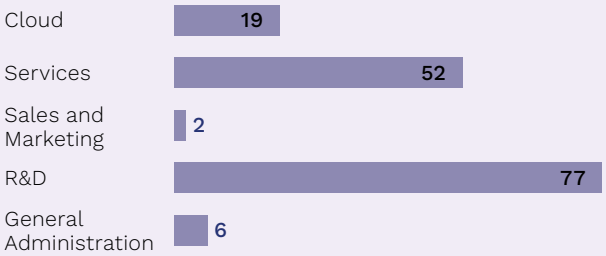
* As per GRI, turnover rate refers to the proportion of employees who leave over a set period, often a year, expressed as a percentage of the total workforce.

Training and development dashboard

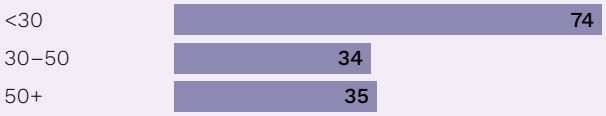
Average training hours

By gender

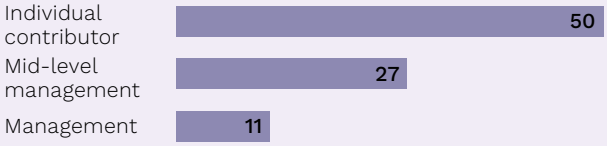
By function



By age group



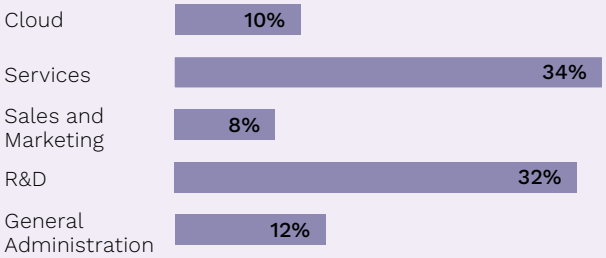
By employee level



During talent review cycle – 2025
Talent review communication

By gender

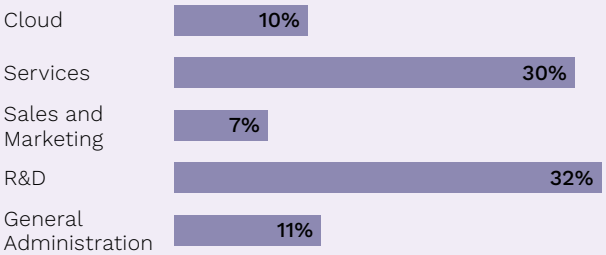
By function



Career progress*

By gender

By function

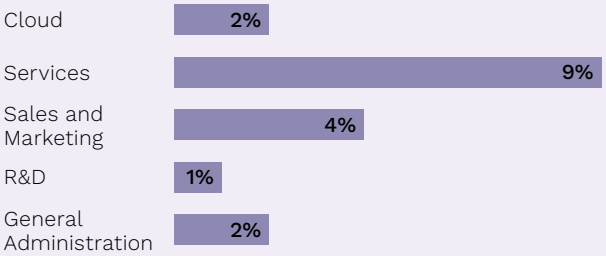


* Employees whose band, job title, salary or department changed through the year.

Out of talent review cycle – 2025
Talent review communication

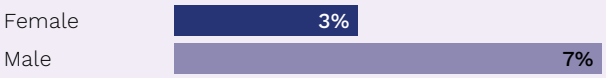
By gender

By function

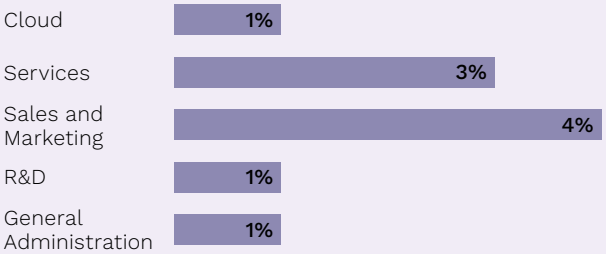


Career progress

By gender



By function



Social goals and targets

Investing in Our People

Indicates target achieved

Gender diversity

Indicator[1]	2023	2024	**2025**	2026 target	2030 target
Women in the Temenos total headcount	35%	35%	**35%**	>35%	40%
Women in all management positions, including junior, middle and senior management (as % of total management workforce)	33%	32%	**32%**		
Women in junior management positions[2], i.e. first level of management (as % of total junior management positions)	46%	30%	**44%**		
Women in top management positions, one level away from the CEO (as % of total top management positions)	50%	57%	**47%**		
Women in top management positions, two levels away from the CEO (as % of total top management positions)	34%	34%	**43%**		
Women in management positions in revenue-generating functions[3] (e.g. Sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	28%	29%	**32%**		
Women in STEM-related positions[3] (as % of total STEM positions)	35%	35%	**34%**		

1 To have a consistent year-on-year increase of at least 1% on all indicators.
2 Junior level employees who have at least one reporting line.
3 Based on employee cost center.

Wellbeing at work

Indicator	2023	2024	**2025**	2026 target
Percentage of actively engaged employees[4]	76%	78%	**81%**	>80%
Number of wellbeing activities	316	309	**198**	>200

4 The way we measure the percentage of actively engaged employees changed slightly compared to prior year. For further details see page 71.

Societal disclosures

Empowering Our Local Economies and Communities

Temenos believes that inclusive economic growth is enabled by access to education, technology, employment opportunities and financial services. Through our products, strategic partnerships and targeted community investments, we leverage technology to strengthen local economies, reduce inequality and empower communities to thrive in the digital age.

Our commitment to this integration is a deliberate system designed for:

- Enabling access to financial services: we support community-based banking as a driver of inclusive growth. Utilizing advanced digital solutions, we enable financial providers to serve their communities effectively, integrate the unbanked and facilitate long-term progress in Emerging Markets.
- Investing in our communities through innovative programs: we prioritize digital literacy, transforming the next generation from digital consumers into digital architects. Our reach extends across key pillars of social progress, including education, women's economic empowerment, environmental sustainability and essential water, sanitation and hygiene (WASH) initiatives.
- Employee volunteering: we encourage employees to contribute their time, skills and expertise to community initiatives, supporting social and environmental progress while strengthening local impact and employee engagement.

2025 key highlights

20
training rooms, computer labs and data centers in India since 2017

2
solar-powered computer labs in 2025

754
volunteers

61,310
students reached through the Adopt-iT CSR India Program since the program was launched

> At Temenos, we measure our success by the prosperity we leave behind. We bridge the gap between global expertise and local needs by investing our time and technology to strengthen the foundations of our communities.

Empowering Our Local Economies and Communities continued

Enabling access to financial services

According to the World Bank, 1.3 billion adults worldwide still lack banking accounts and access to loans. Where access to financial services and equal opportunities are limited, people and whole communities remain trapped in poverty. At Temenos, we believe technology should help close this gap by giving underserved populations the tools they need to improve their lives.

Global data shows that the underlying drivers of poverty are worsening. Recent import tariffs have disrupted global markets, triggered counter-tariffs, and contributed to inflation, reduced consumer confidence and job losses. The IMF projects negative GDP growth for many economies, signaling potential recessions. These conditions weaken purchasing power and deepen vulnerability for both the already poor and those barely surviving.

Although poverty is often associated with developing regions, recent trends show growing hardship even in developed countries. Some major cities face increased homelessness, crime and overstretched budgets. Food bank usage has risen by an estimated 340% compared to pre-pandemic levels. Poverty is becoming more visible in places where it was previously less common.

People fall below the poverty line when multiple conditions coexist. Evidence highlights key contributors, including:

- lack of access to education;
- unemployment;
- systemic discrimination;
- political and economic instability;
- lack of political will to adopt pro-poor policies;
- inadequate infrastructure;
- conflicts and crises;
- extreme weather events;
- corruption; and
- limited access to financial services.

While not exhaustive, meaningful progress requires addressing all of these factors.

In many regions – including sub-Saharan Africa, South Asia and parts of the Middle East – education is difficult to access due to poverty, weak infrastructure and cultural norms. With limited government-funded schools and often unaffordable private options, children lose opportunities to develop skills needed for employment, perpetuating cycles of poverty. Discrimination, whether based on tribal affiliation or gender, can further restrict educational and economic opportunities, particularly for women.

Political and economic instability also plays a significant role. In environments where elections do not reflect the will of the people, corruption thrives, national wealth is misallocated, and policies to support the poor are rarely implemented. This often leads to conflict as communities compete for limited resources.

The World Bank Group's vision is a world free of poverty on a livable planet. In 2025, it committed USD 118.5 billion to accelerate development, with job creation as a central focus. Its approach includes strengthening foundational infrastructure, improving governance and regulation, and mobilizing private capital. We commend these efforts, and at Temenos, we contribute in our own way to advancing societal equity.

Temenos Financial Inclusion

Microfinance institutions, credit unions and community banks play a critical role in expanding access to financial services for the poor. For 25 years, Temenos has supported these institutions by providing software that powers their operations and delivers the reporting needed to ensure institutional health. Our Financial Inclusion product – a curated package of our core banking platform – provides the specialized workflows and capabilities required by this sector.

Serving customer bases from a few thousand to several million, these institutions require performance on par with mainstream banks. Over the past 25 years, Temenos has continually enhanced the product, investing more than 20% of our annual revenue in R&D. We work closely with clients to anticipate future needs and maintain a solution that is functional, intuitive, omnichannel, modern and quick to deploy.

By offering an affordable and scalable banking platform, we support institutions as they grow, expand and create jobs that lift people out of poverty. The product can be deployed on-premise, in the cloud or as SaaS. To support smaller institutions, Partners host shared environments where each institution pays only for the services it uses. This removes the need for hardware and infrastructure investments and ensures compliance, security and regulatory requirements are met – allowing institutions to focus on delivering financial services to unbanked and underbanked communities.

While the Financial Inclusion product is increasingly used by retail and startup banks because of its simplified workflows and ease of deployment, its core mission remains unchanged: empowering institutions that provide essential financial services, especially loans, to those excluded from traditional banking. This mission has guided the product since its launch in 2000. Today, we see its impact in the millions of customers served daily across many countries, and we remain committed to this investment.

Case study

Scaling impact through a strategic collaboration with Hand in Hand International

For Temenos, enabling access to financial services begins with empowering people to generate stable income, build businesses and participate fully in local economies, while recognizing that women often face the greatest barriers to economic opportunity. In many low-income communities, systemic challenges such as limited education, restricted employment opportunities and gender inequality continue to exclude large segments of the population from the financial system. In 2025, Temenos made a strategic decision to collaborate with Hand in Hand International, aligning with its proven approach to inclusive growth and women's economic empowerment.

Through a donation of USD 235,000, Temenos enables Hand in Hand International to deploy resources flexibly where they are needed most, supporting poverty reduction through job creation, digital inclusion and women's economic empowerment across programs in Kenya, Tanzania, Afghanistan and Uganda.

Hand in Hand's model focuses on organizing women into self-help groups and equipping them with business and digital skills, access to finance and connections to new market opportunities. This integrated support enables entrepreneurs to transform skills into sustainable livelihoods, build financial independence and strengthen their role as economic decision makers within households and communities. Where livelihoods are affected by climate pressures, climate-resilient practices are embedded as a supporting enabler, helping protect income and ensure long-term stability.

As enterprises grow, the benefits extend beyond individual income. Families become more financially secure, local economies are strengthened and pathways into the formal financial system are created.

By investing in people as economic actors and partnering with organizations that deliver locally led, scalable solutions, we are turning access to financial services from an aspiration into a lasting reality, supporting inclusive growth that benefits communities today and strengthens economies for the future.

This collaboration supports SDG 1 (No Poverty), SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), while exemplifying SDG 17 (Partnerships for the Goals) through effective collaboration between business and civil society.

> When women grow economically, families become more secure, communities grow stronger and countries move closer to sustainable prosperity.

Amalia Johnsson
CEO, Hand in Hand International

Investing in our communities

We are committed to creating inclusive and resilient communities through the responsible use of technology. In a rapidly evolving social and economic environment, we recognize our role in supporting positive outcomes in the communities where we operate, with a focus on access, equity and opportunity. We approach community investment through a structured engagement and impact management framework, ensuring that community perspectives inform both our strategic priorities and the design of our initiatives. Looking ahead, Temenos has set targets for expanding its community impact. We aim to reach 62,500 students through our Adopt-iT CSR India Program by 2026. Our commitment to community engagement is further reinforced by our alignment with the UN Global Compact principles and our ESG reporting framework.

Transforming lives through targeted action

As digital transformation accelerates globally, Temenos works to reduce the digital divide by expanding access to technology and building the skills required for participation in the digital economy. We focus on enabling inclusive growth through education, digital literacy and employment pathways, particularly for young people and underrepresented groups.

This commitment is delivered primarily through our flagship Adopt-iT CSR Program in India, where 58% of our global workforce is based. Since its launch, the program has reached more than 61,000 students through partnerships with schools and universities. By investing in digital infrastructure, skills development, scholarships, internships and essential hygiene facilities, we support safe, inclusive and future-ready learning environments that equip young people with the skills and confidence to succeed.

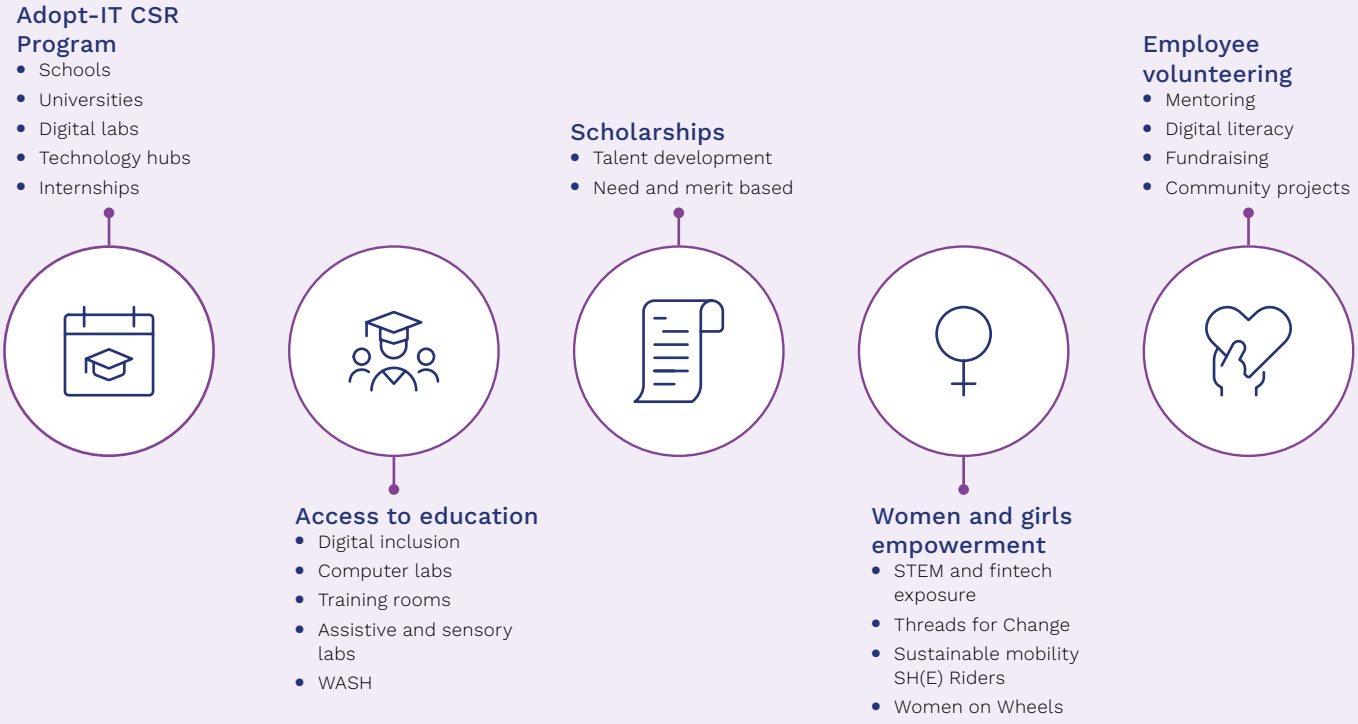
Focus areas

Our community investment strategy focuses on four priority areas that drive long-term social value:

- poverty alleviation and financial inclusion: expanding access to financial services to support economic participation and resilience in underserved communities;
- digital inclusion and innovation: enabling access to digital tools, skills and opportunities that support education, employability and innovation;
- diversity, equity and inclusion: promoting inclusive practices and equal opportunities to ensure broad participation and representation; and
- employee volunteering and community service: enabling employees to contribute their time and expertise to strengthen communities and deliver measurable impact.

Focus areas	Poverty alleviation and financial inclusion	Digital inclusion and innovation	Diversity, equity and inclusion	Employee volunteering and community service
Programs	• Corporate Donations and Community Investment • Adopt-iT Scholarship Program	• Adopt-iT India CSR School Program • Adopt-iT – India CSR University Program	• Empowering Women and Girls • Inclusive Access for Persons with Disabilities	• Adopt a Kid – India • Environmental and Community Action • Employee Volunteering

2025: Local economies and communities impact



CSR India Program

The CSR India Program brings together a diverse portfolio of initiatives. At the core of the program is Adopt-iT, which focuses on schools, universities and scholarships, expanding access to education and digital skills for students. Complementary initiatives further support women's empowerment, hygiene, community wellbeing and environmental action, ensuring a holistic and sustainable approach to social impact.

Adopt-iT – India CSR School Program

Since 2017, the Adopt-iT School Program has expanded access to education and digital skills for thousands of students. We have established 17 solar-powered computer labs, smart classrooms and technology hubs, helping young students prepare for a digital future. Complementary initiatives include WASH infrastructure in government schools to support girls' education, as well as Sensory and Assistive Labs in Chennai and Bangalore that promote inclusive learning for children with hearing and visual impairments.

2025 Temenos Adopt-iT India Labs

Semmancherry GHSS	Solar-powered hub equipped with advanced computing technology and software, offering students access to digital resources. The initiative benefited 800 students.
Singaram Pillay Hr Sec School	The initiative benefited 350 students through a solar-powered, technology-enabled learning hub, equipped with advanced computing infrastructure and software, while a 6 kW rooftop solar system supports sustainable operations and reduces environmental impact.

Case study

Adopt a Kid – India employee-led initiative

Alongside Adopt-iT, Temenos supports access to education through the Adopt a Kid – India Education Support Program (ESP), an employee-led and employee-funded initiative launched in 2017. The program provides educational support to children from low-income households, including orphans and children living below the poverty line. In recognition of its social impact, Temenos reinforces the program through a structured donation-matching mechanism.

In 2025, the program supported 193 children, with 50 scholarships funded through employee contributions and 143 scholarships supported through Temenos' matching. This was enabled by employee donations of USD 13,236 and corporate matching of USD 25,453. Since inception, the program has supported 958 scholarships, including 403 funded by employees and 555 supported through Company matching, expanding access to education and long-term opportunity.

193

students supported in 2025

958

children were able to go to school and pursue their education (2017–2025)

Community wellbeing
- Healthcare
- Sanitation
- Disability inclusion
- Assistive mobility

Community investment
- Corporate donations
- Matched giving
- In-kind contributions

Financial inclusion
- Community banking
- Emerging Markets
- Financial inclusion

Environmental and climate action
- Tree planting
- Coastal clean-ups
- Clean energy
- Sustainable mobility
- Environmental awareness

Poverty alleviation
- Local economic development
- Employee-led action

CSR India Program continued

Adopt-iT – India CSR University Program

Recognizing the role of universities in developing future fintech talent, the Adopt-iT University Program supports students in building industry-relevant skills and practical experience. Since 2019, Temenos has partnered with universities to extend learning beyond the classroom. The program has established three specialized labs at Partner institutions, including an Innovation Lab for research, an Assistive Technology Lab to enhance digital accessibility, and an Excellence Hub for advanced learning. These initiatives are complemented by scholarships, targeted training, hackathons and recruitment activities, supported by employee mentors and a strong focus on sustainability.

Adopt-iT Scholarship Program

The Adopt-iT Scholarship Program supports students in technology and engineering fields that are critical to India's digital future. This year, Temenos awarded 260 university scholarships, representing a 13% increase compared to 2024 and reflecting sustained growth since the program's launch in 2019. Scholarships were awarded across nine Partner universities, including one new partnership established in 2025, supporting undergraduate studies in Chennai, Bangalore and Hyderabad. The program places a strong emphasis on increasing the participation of girls in STEM, contributing to greater gender diversity within the technology sector. By expanding university partnerships and prioritizing high-impact fields of study, the program helps reduce financial barriers, strengthen talent pipelines and support a more inclusive and resilient technology workforce.

	Total number of scholarships	Boys	Girls
2019	46	32	14
2020	92	50	42
2021	141	77	64
2022	196	118	78
2023	196	117	79
2024	230	60	170
2025	**260**	**77**	**183**

260

scholarships to students at nine educational institutions in 2025

1,161

need and merit-based scholarships (2019–2025)

Inclusive access for persons with disabilities

Temenos supports access and inclusion for persons with disabilities by collaborating with NGOs, educational institutions and public authorities when opportunities arise to address barriers to learning, mobility and participation. In previous years, this has included the establishment of Sensory and Assistive Labs in schools in Chennai and Bangalore, creating inclusive learning environments for children with hearing and visual impairments.

In 2025, Temenos advanced mobility and inclusion through targeted initiatives delivered in collaboration with government schemes and local authorities. We provided 10 Neo Motion wheelchairs to students with disabilities, supported 17 para-athletes with Neo Motion wheelchairs (Tamil Nadu wheelchair basketball team), and delivered 20 Neo Motion wheelchairs through New Dawn 2.0 to enable participation in education and employment. Together, these programs strengthened access to learning, work and daily life, supporting greater independence, dignity and social inclusion for persons with disabilities.

Employee engagement also plays a role in supporting inclusion, with employee-led volunteering initiatives continuing to assist students with disabilities during academic examinations, helping ensure fair access to education and assessment.

> After getting the Neo Motion wheelchair, my life has completely changed. I can now go out and take care of my daily needs without depending on anyone, which gives me so much peace and happiness. Neo Motion is not just a wheelchair; it's my freedom and independence.
>
> **Participant of the program**

Empowering women and girls

Women's empowerment is a strategic priority for Temenos. We advance inclusive growth by supporting access to education, skills and economic opportunity, with targeted initiatives that strengthen participation, leadership and long-term resilience in the digital economy. Our approach focuses on practical, locally relevant interventions that strengthen financial independence, resilience and long-term opportunity.

Empowering young women through fintech and skills development

In 2025, Temenos engaged more than 200 female students at Presidency College as part of International Women's Day, delivering fintech and career-focused skills development sessions aligned with the theme "Inspire Inclusion: investing in women to accelerate progress". These engagements support financial literacy, employability and leadership pathways for young women entering the workforce.

"Threads for Change" – women's entrepreneurship through high-demand skills

This commitment extends to entrepreneurship and income generation through Threads for Change, a community-led initiative launched in 2024 and hosted the Bro Siga Social Service Guild to support women from economically vulnerable urban communities in Chennai. Delivered through targeted training cycles, the program provides structured vocational training in high-demand skills such as Aari embroidery and tailoring, combined with entrepreneurial skills and asset-based support, enabling women to generate sustainable income and strengthen household stability. In 2025, the first cohort of women successfully completed the program, transitioning from trainees to skilled artisans, and the initiative progressed to a second training cycle (Threads for Change 3.0), ensuring continuity and scale.

Driving women's independence through mobility

Recognizing mobility as a key enabler of economic participation, Temenos also strengthens women's independence through SH(E) Riders and Women on Wheels. These initiatives support women from underserved communities by providing them with sustainable mobility solutions, including electric two-wheelers and auto rickshaws, improving access to employment while promoting low-carbon transport. Beyond income generation, these programs contribute to improved wellbeing, confidence and long-term self-reliance.

> This help has changed my family's life, my child's education and my confidence as a woman to live with dignity. Temenos continues to stand by us in every situation.
>
> **Participant of the program**

CSR India Program continued

Environmental and community action

At Temenos, environmental responsibility is embedded in how we act, engage and lead. We combine climate-conscious practices, employee volunteering and community-based initiatives to deliver practical environmental action and build awareness where it matters most. Our approach focuses on reducing environmental impact, strengthening environmental literacy and reinforcing the link between healthy communities and a resilient environment. In 2025, employees actively contributed to environmental action through locally driven programs and trusted partnerships, supporting inclusive, measurable and long-term environmental stewardship.

Protecting and restoring natural ecosystems

Employees contributed to ecosystem protection through locally delivered initiatives in India and Singapore, supporting waste reduction, marine protection and community awareness. In Chennai, Temenosians partnered with Communitree to restore sections of Marina Beach, removing 3,381 kg of waste alongside community volunteers. In Singapore, colleagues supported environmental stewardship at East Coast Park. Tree planting and urban greening also formed a focus in 2025. In India, the Temenos Urban Greening Initiative (also known as CH2) supported the planting of 2,500 trees, while in Romania, employees and their families planted more than 1,200 trees in Boboc, Buzău, in collaboration with Plantăm Fapte Bune, contributing to biodiversity enhancement and locally relevant, measurable environmental stewardship.

Promoting climate awareness and sustainable behaviors

Environmental awareness initiatives extended beyond Temenos' ISO 14001-certified offices into the wider communities we serve, with different activities delivered across locations globally. To mark World Environment Day and Earth Day in 2025, employees participated in targeted actions promoting low-carbon behaviors, including the No Lift Week Challenge (341 employees, 205 kg CO_2 avoided), Green Desk Decoration initiatives, sustainability quizzes, awareness sessions and a Pledge to End Plastic Pollution engaging employees' children. Community engagement was also strengthened through locally tailored initiatives, such as a mural-painting activity with Thuvakkam NGO at Indian Air Force premises, involving employees and their families.

Beyond the immediate environmental impact, these initiatives bring people together around a shared cause and help foster awareness and responsible behavior, supporting efforts to educate and inspire the next generation to protect the natural environment.

Case study

Tech-driven urban sustainability in Chennai

In 2025, Temenos advanced urban sustainability in India through the launch of Tamil Nadu's first Reverse Cloth Vending Machine (RVM) network in high-traffic commercial areas of Chennai. Delivered through a public–private partnership with the Greater Chennai Corporation and InstaGood, we completed the handover of five smart RVM units across key high-traffic locations in Chennai.

The initiative demonstrates how technology can support circular economy solutions at scale by directly influencing everyday behavior. The RVMs incentivize the exchange of single-use plastic water bottles for reusable cloth bags, offering a practical and accessible alternative for commuters, vendors and shoppers. By targeting high-footfall locations, the project directly supports municipal waste-reduction priorities while aligning with Temenos' environmental and community commitments.

During the year, the initiative enabled the collection of 2,390 plastic bottles, distributed reusable cloth bags, and engaged more than 200 community members, contributing to measurable reductions in plastic waste in high-density urban zones. Beyond its immediate environmental impact, the program serves as a replicable, high-visibility model for technology-enabled waste management, demonstrating the value of collaboration between local authorities, private sector innovation and community participation.

2,390
reusable cloth bags distributed to the community

~119,500
prevented single-use plastic bags*

* Source: UNEP – assumption of 50 uses per reusable cloth bag.

Employee volunteering

At Temenos, purpose is expressed not only through our business performance, but through the positive role we play in the communities where we operate. Employee volunteering is embedded in our culture, reflecting our commitment to using our skills, time and expertise to create impact beyond the workplace.

Our volunteering initiatives are aligned with the UN SDGs and are activated throughout the year through global and local actions. We mark key international days with celebrations and volunteering activities across our offices worldwide, supporting causes spanning education and youth development, environmental protection, social inclusion and community wellbeing.

In 2025, 754 Temenosians contributed 2,722 volunteering hours across a wide range of initiatives, delivered in collaboration with local Partners. Through this collective action, volunteering remains a powerful way we translate our values into action, strengthen local communities and help build a more sustainable and inclusive future.

Employee volunteering by CSR strategic priority areas	Employee time in USD*	Employee time in hours
Environment	13,127	659
Poverty alleviation and local economic development	42,117	1,202
Technology and innovation	15,102	631
Children	8,868	230
Emergency relief	–	–
Total	**79,214**	**2,722**

Employee volunteering by region	Employee time in USD	Employee time in hours
Americas	5,427	99
Middle East and Africa	2,668	32
India	29,323	1,557
Europe	29,619	868
Asia Pacific	12,177	166
Total	**79,214**	**2,722**

* To calculate the cost, base salary and social charges were used for each employee.

2,722
volunteering hours in 2025

50+
organizations supported in 2025

40+
projects and events in 2025

15+
countries where we supported local communities in 2025

Corporate donations and community investment

Temenos approaches community investment as a structured and responsible activity, embedded within clear priorities and governance frameworks. In line with Temenos' Anti-Corruption and Bribery Policy and Charitable Donations and Non-Commercial Sponsorships Policy, the Company does not support political, religious or legislative organizations. Requests are reviewed through internal processes, and corporate monetary contributions are subject to annual independent internal audits, with oversight from the Sustainability and Audit Committees. Our aim is to support communities in a way that is transparent, consistent and aligned with both local needs and the Company's broader social and environmental commitments.

We engage through a combination of corporate monetary contributions, matched funding linked to employee initiatives, in-kind donations such as refurbished IT equipment, and the contribution of employee time, skills and expertise to non-profit organizations and community projects. Our approach balances longer-term programs with targeted interventions, allowing us to respond to specific needs while maintaining focus and continuity. Since 2017, Temenos has invested over USD 4 million in community initiatives across regions. During the reporting period, Temenos made corporate monetary contributions to selected non-governmental organizations, including Hand in Hand International and HURIDOCS, with donations of USD 235,000 and USD 250,000 respectively, in line with the Company's community investment priorities areas and governance framework.

Community investment activities are guided by defined focus areas, including poverty alleviation, child welfare, youth development, access to education and technology, environmental sustainability and emergency relief. Where appropriate, Partner organizations provide information on activities and outcomes, supporting transparency and enabling Temenos to reflect contributions accurately in reporting. Employee participation complements this approach and, when relevant, is supported through corporate matching, ensuring alignment with approved priorities and controls.

Community investment in USD	2022	2023	2024	2025
Monetary donations	452,543.18	697,391.61	504,996.44	**1,023,865**
Employee fundraising	77,325.00	52,165.60	31,565.23	**9,051**
Employee volunteering cost	109,918.00	136,938.00	70,216.16	**79,214**
In-kind donations	99,121.65	9,243.01	–	**–**
Management overheads	78,456.00	101,705.00	101,692.00	**102,822**
Total	817,363.83	997,443.22	708,469.83	**1,214,952**

Type of philanthropic activities (2025)	Percentage of total costs
Charitable donations	6.5%
Community investments	93.5%
Commercial initiatives	–
Total	**100.0%**

Case study

Enabling human rights documentation through responsible technology

In 2025, Temenos supported HURIDOCS (Human Rights Information and Documentation Systems) with a USD 250,000 donation, reinforcing our commitment to responsible technology, transparency and access to justice.

Temenos' support enabled HURIDOCS to deliver pro bono and subsidized technical assistance to 35 under-resourced Partner organizations (out of 41 projects supported during the period), strengthening documentation and data-management capacity across the sector.

Since 1982, HURIDOCS has supported the global human rights movement by developing secure, open-source documentation tools and standards that enable organizations to document violations, preserve collective memory and pursue accountability. These Partners were active across multiple regions, including the Americas, Asia Pacific, Africa, Eastern Europe and Central Asia, the Middle East and North Africa, as well as international initiatives. Through this collaboration, Partner organizations used Uwazi, HURIDOCS' flagship open-source documentation platform, to consolidate fragmented datasets, migrate legacy records and apply structured documentation methodologies. This work strengthened evidence for advocacy and litigation, improved public access to credible human rights information and ensured the long-term preservation of sensitive records. The contribution also supported the continued development of Uwazi, including new machine-learning capabilities such as automatic text translation in 23 languages and metadata extraction, improving efficiency, security and accessibility for users. As a result over 300 human rights organizations managing more than 400 databases worldwide continue to rely on HURIDOCS' technology and expertise to monitor violations, manage cases and support memorialization efforts.

Through its support, Temenos has helped strengthen the digital infrastructure underpinning human rights documentation globally, empowering grassroots and under-resourced organizations to advance justice, accountability and long-term societal impact. This initiative reflects Temenos' commitment to responsible technology, transparency and long-term community impact.

Societal goals and targets

Empowering Our Local Economies and Communities

Indicates target achieved

Digital inclusion and innovation

Indicator	2022	2023	2024	**2025**	2026 target
Number of students reached/benefited through the Adopt-iT CSR India Program since the program was launched	34,347	36,694	56,660	**61,310**	62,500

Volunteering and community service

Indicator	2023	2024	**2025**	2026 target[1]
Percentage of volunteers[1] (% of the total headcount of the year)	20.7%	12.6%	**14.9%**	>20%

1 Employees that participated in at least one volunteering activity.

Employee fundraising and corporate matching

Indicator	2022	2023	2024	**2025**	2026 target
Percentage of India employees' funds raised and Company matched – Adopt a Kid since program launch	73%	89%	100%	**100%**	100%

G Governance disclosures

Ethical business

For three decades, Temenos has built its reputation on professionalism and strong client relationships, underpinned by a commitment to ethical business conduct and corporate governance. Integrity, honesty and transparency are core to our values. We prioritize long-term value creation for all our stakeholders by maintaining rigorous internal controls and fostering a culture of accountability across all levels. As a global leader, we adhere to the highest ethical standards, often exceeding regulatory requirements. We are dedicated to building enduring, value-driven relationships with all stakeholders.

Information security, cybersecurity, data privacy and business continuity

Temenos is committed to safeguarding client data through robust information security and cybersecurity practices that meet global standards. We embed security and privacy within our business model, supported by strong governance frameworks, skilled teams and comprehensive processes to ensure the secure delivery of our solutions. In addition, we maintain business continuity measures to enhance resilience and protect stakeholder trust.

Responsible procurement

At Temenos, responsible procurement is a key lever for managing sustainability risks and creating positive impact across our value chain. We work closely with our suppliers to promote high standards of environmental, social and ethical performance, integrating sustainability considerations into procurement processes and decision making. In 2025, Temenos strengthened its approach by implementing a new supplier sustainability assessment platform, enabling a more structured, consistent and scalable evaluation of supplier ESG performance. The platform supports enhanced transparency, supplier engagement and data quality, and strengthens our ability to identify risks, drive improvement and align our supply chain with our climate, human rights and governance expectations. This approach supports regulatory readiness, and reinforces our commitment to responsible business practices across our upstream value chain.

Preparation for CSRD alignment in FY-26

ESRS G1 Protection of Whistleblowers

ESRS G1 Corruption and Bribery

ESRS G1 Management of Relationships with Suppliers

Company specific: Responsible and Ethical AI Use

Company specific: Cybersecurity

2025 key highlights

99%

of employees completed Business Code of Conduct training

100%

sustainability assessment for all tier 1 suppliers

> Promoting accountability at all levels of our organization and fostering responsible decision making.

Contributing to the UN SDGs

Ethical business

Business Code of Conduct

The Temenos Business Code of Conduct with the linked corporate policies is the foundation of our commitment to ethical business practices and legal compliance. The Code defines the standards for business conduct everywhere we operate and provides guidance in addressing the business, legal and ethical issues encountered while performing daily work or making decisions on behalf of Temenos. We operate in accordance with our Code, including where local legislation is less strict, or there is an absence of legal and/or regulatory frameworks.

Our Code and policies are aligned with the ten principles of the UN Global Compact on the four issue areas of human rights, labor, environment and anti-corruption and the OECD guidelines for multinational enterprises. The members of the Board of Directors and the Executive Committee have endorsed the Code. Our Code is available in English and French on our intranet and our corporate website. It applies equally to full-time, part-time and temporary employees and contractors globally. It is a key part of the employment contract and contractor agreement. All employees are required to read and acknowledge the Code and linked policies within the first three months of their employment. They are also required to complete the mandatory trainings upon joining and to repeat every 12 months.

The compliance requirements of the Code are also part of our Partners and Suppliers Program. Specific compliance provisions are included in the Services Partner Agreement and all new suppliers are required to comply with the Code as well as the Temenos Supplier Code of Conduct. In addition, the rollout of the Suppliers Program includes existing suppliers, as they incrementally need to comply with the Code and related policies and to verify compliance by providing respective information when requested.

The backbone of our Code is made up of the corporate policies linked to it that provide detailed guidance on how to exercise good judgment when working and making decisions for Temenos. The policies are reviewed annually and reflect our continued commitment to ethical business practices and legal compliance.

Human rights

As defined in the UN Guiding Principles on Business and Human Rights (UNGP), we are committed to respecting as well as promoting and advancing human rights, as recognized in international human rights standards, within our organization and our supply chain. We are committed to preventing and mitigating any adverse human rights impacts resulting from our own actions. This commitment extends not only to our direct activities but also to any adverse impacts linked to our operations, products or services through our business relationships, even if we have not directly caused or contributed to those impacts. Our human rights commitment is an integral part of our Business Code of Conduct, mandatory related training and Ethical Business Conduct Program, as well as the Supplier Code of Conduct and supplier performance and risk assessment processes of our Global Procurement Policy and procedure. It clearly outlines the requirements for our own operations (employees, direct activities, products or services) and for our suppliers and Partners, as well as the actions and procedures we undertake to meet our commitment. We expect our employees, Partners, suppliers and clients to share this commitment to ensure that the IT sector and our business respect and promote human rights.

Temenos has developed a due diligence process to proactively and systematically identify and manage potential human rights risks across its own operations, value chain and business-related activities. Our cross-functional Human Rights Working Group oversees our human rights strategy, helping to coordinate our efforts to identify and mitigate human rights risks in our own operations and our value chain. The results of these efforts are shared with the Executive Committee and the Board of Directors.

Our human rights due diligence process covers various issues such as child and forced labor, discrimination, harassment, collective bargaining and health and safety. We perform internal audits on a regular basis at a global level to identify potential human rights risks, while taking mitigation and remediation actions as required.

In 2025, we renewed our compliance with the UK Modern Slavery Act by issuing a Slavery and Human Trafficking Statement where we outlined Temenos' policies and procedures related to fair labor standards and respect for human rights throughout our operations and supply chain, while describing our efforts to address modern slavery. As a UN Global Compact participant, we respect and support the values of the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work by integrating human rights considerations into our business operations. We respect government policies in the countries where we operate, while seeking ways to honor these global principles. We conduct regular audits to check internal compliance with these standards.

We have established a process to assess on a regular basis our obligations under the Swiss Conflict Minerals and Child Labor Due Diligence Obligations. According to the assessment conducted in 2023 and considering our activities, business model and supply chain needs remain unchanged. Temenos is exempt from the Swiss due diligence and reporting obligations, as we do not import minerals and metals and have not identified reasonable grounds to suspect child labor in our supply chain.

Ethical business continued

Compliance Program

In 2025, the Temenos Compliance Framework continues to be based on the principles of assessment, prevention, detection and correction, ensuring that Temenos continues to:

- operate responsibly in accordance with applicable laws and regulations;
- maintain a culture of honesty, integrity, responsibility and compliance;
- meet high ethical and professional standards;
- prevent fraud and abuse and other compliance issues;
- detect compliance issues at earlier stages and prompt corrective actions; and
- build employee trust and confidence.

The Temenos Compliance Framework has been designed to operate in the form of a "Compliance Ecosystem" and includes:

1. anti-trust and anti-competitive practices;
2. anti-corruption and bribery;
3. due diligence and onboarding;
4. export controls and sanctions;
5. anti-money laundering; and
6. conflict of interest and related party transactions.

Anti-trust and anti-competitive practices

Temenos values customer and market trust and strongly believes that it is fundamental to ensure Temenos safeguards its reputation. Complying with anti-trust laws throughout the world is part of our commitment to operating in an effective, fair and free market economy. This commitment includes contracts with clients and any third party, ensuring Temenos competes independently from other market players and does not seek to control the commercial policy and practices of its resellers or distributors in any illegal or inappropriate manner.

The most significant amount of our revenues derives from direct dealings with our clients ensuring Temenos is in a strong position for enforcing its sales and contracting processes.

Specific provisions of the Temenos Anti-Trust Policy are included in the Business Code of Conduct.

Anti-corruption and bribery

For Temenos, anti-corruption is not only a legal obligation but also a matter of ethical business standards. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships – wherever we operate – and to implementing and enforcing effective systems to counter bribery. Our ethical standards and zero tolerance of corruption are set out in our Business Code of Conduct and our Anti-Corruption and Bribery Policy, which apply to all Temenos employees and Group entities.

Anti-Corruption and Bribery training is part of the annual mandatory training that all employees take when joining Temenos and is repeated annually during their employment with Temenos.

As a testament to our commitment to ethical business practices, in 2025, Temenos has not incurred any fines or settlements, nor was it involved in any investigations related to anti-competitive business practices, bribery or corruption.

As part of our ongoing commitment to anti-corruption, we have expanded our commitments in this area beyond Temenos, to include our suppliers, Partners and other third parties that have a direct contractual relationship with Temenos. Integrity is a vital part of our business. We also have anti-corruption and bribery provisions in our Partner and contractor agreements as well as in our procurement process with suppliers.

Temenos does not make any contributions to political parties nor does it engage in any lobbying activities.

We monitor compliance with the Anti-Corruption and Bribery Policy regularly through routine and ad hoc checks and audits across the organization. The Anti-Corruption and Bribery Policy and the effectiveness of the Anti-Corruption Program are assessed and revised on a regular basis.

Due diligence and onboarding

The Temenos Due Diligence Framework is currently implemented on sub-licensing and Partner deals, following a risk-based approach. As part of our commitment to continuously enhance our Compliance Framework, all the assessments carried out in the previous year as part of the due diligence process are examined and – based on the analysis and results – the model's assessment and key risk factors are fine tuned in order to further strengthen its predictability and risk assessment evaluation methodology.

Export controls and sanctions

Temenos complies with all applicable export control laws and sanctions worldwide and meets obligations under sanctions regimes of the jurisdictions in which it does business. To support the Compliance Program, and in order to meet the challenges and complexities of the regulatory requirements when operating at a global scale, Temenos will seek, when required, the advice of external legal counsel with expertise in the relevant fields. Temenos will forgo business which would breach sanctions regimes directly applicable to it.

All Temenos employees, contractors, distributors and Partners are expected and required to comply with the Export Controls and Sanctions Policy, which is also part of the Business Code of Conduct. Failure to observe sanctions and export controls may cause operational delays, expose the Company to regulatory investigations, severely damage our reputation and create substantial legal exposure for Temenos companies, including criminal and civil fines, and fines and imprisonment for individuals.

The Temenos Financial Crime Mitigation (FCM) solution is an integrated part of the Export Controls and Sanctions Compliance Program and covers all the relevant business needs and compliance requirements. The respective implementation enables us to examine the country where the software will be exported as well as the underlying entity.

Anti-money laundering

At the present time, due to the nature of our business activities which are business-to-business dealings with regulated entities (primarily banking and financial services institutions), Temenos assesses it has limited exposure to money laundering risk. To this end, Temenos is following a risk-based counterparty due diligence approach, in terms of assessments and controls in order to mitigate any money laundering risk. It is based on the "Know Your Customer" approach and it is formalized into two distinct phases: a) pre-onboarding assessment; and b) ongoing and systematic monitoring of high-risk counterparties.

Conflict of interest and related party transactions

Conflicts of interest in both the public and private sector have become a major matter of public concern worldwide. As a global market-leading software provider, Temenos might be faced with actual, potential or perceived conflicts of interest. Temenos is sensitive to the ways in which an employee's private financial affairs could create potential conflicts of interest. Also, transactions executed by related parties (legal entities and natural persons) must be reported if such transactions are carried out under the significant influence of a Temenos senior manager. Ensuring that the integrity of the Company's decision making is not compromised by employees' private interests, Temenos has in place business-specific policies and procedures that address the identification and management of actual, potential or perceived conflicts of interest that may arise in the course of business as well as the reporting of any related party transactions.

The Conflict of Interest Policy is linked to the Business Code of Conduct and describes in detail the disclosure mechanism for all Temenos employees, members of senior management and the Board of Directors as well as the appeal process to the Ethics and Compliance Committee.

We operate a global internal system that centralizes the declaration of conflicts of interest and related party transactions. The system also manages approvals for outside directorship requests by Temenos employees and Board members, where such roles could give rise to potential conflicts of interest. The Chief Compliance Officer prepares and submits on an annual basis a consolidated conflict of interest incidents report to the Audit Committee.

ONE Compliance

The ONE Compliance initiative provides an umbrella over our compliance activities within our Compliance, HR, Finance, Sales Operations and Partner Management functions. Key benefits of the ONE Compliance initiative include:

- breaking down silos to collaborate and ensuring a 360-degree view of compliance throughout Temenos;
- improved compliance reporting; and
- clear demonstration of management commitment to compliance.

Ethical business conduct monitoring and reporting

It is our responsibility to train our employees on ethical business conduct, provide them with communication channels, build controls to prevent and detect unethical and non-compliant conduct and perform regular internal audits. When we identify or learn of concerns or improper conduct, we investigate them fully and take appropriate action to remediate any issues identified.

Temenos offers employees, Partners and suppliers ways to report compliance concerns. If instances of possible non-compliance with the Business Code of Conduct are detected, an internal grievance mechanism is in place to record verbally, in print or electronically any related concerns through the line manager, Group People department, Group Legal department and Group Internal Audit.

In addition, there is an independent anonymous reporting mechanism in place, the details of which are set out in the Anonymous Reporting Policy and guidelines, which is linked to the Temenos Business Code of Conduct as well as the Temenos Supplier Code of Conduct. It is available on our intranet and our corporate website. Anonymous reporting means raising a concern about suspected wrongdoing involving the Temenos brand, people, contractors, Partners and suppliers. Temenos is committed to promoting and maintaining the highest ethical standards in all our work, and ensuring that where concerns are raised, they are investigated and resolved, preserving the anonymity and confidentiality of anyone raising a concern. In addition, an appeal process to the Ethics and Compliance Committee is in place, whose decision is final and binding. All disclosures are reported to the Audit Committee.

All filed cases have been successfully resolved. The below table includes concerns raised from Temenos employees (two cases) as well as externals/anonymous (six cases):

Employee concerns 2025 (including externals)	Source	Raised	Upheld	Not upheld	Action taken
Workplace discrimination concerns (perceived feeling of discrimination)		–	–	–	n/a
Workplace concerns of harassment, bullying or unfair treatment	HR grievance mechanism	7	3	4	Yes
Other workplace concerns (failure to comply with legal obligations, such as breach of employment law or human rights obligations)		–	–	–	n/a
Fraud, theft, bribery or other ethical misconduct	Anonymous reporting mechanism	3	–	3	n/a
Health and safety or perceived damage to the environment	Anonymous reporting mechanism	1	–	1	n/a
Violation of the Temenos Business Code of Conduct	Anonymous reporting mechanism	3	3	–	Yes
Actual, potential or perceived conflict of interest	Anonymous reporting mechanism	1	1	–	Yes
Total		**15**	**7**	**8**	

Ethical business continued

Shaping up the future – Temenos Integrity Framework

The Temenos Integrity Framework is based on the below four pillars (as set by the World Economic Forum):

1. Commitment to ethics and integrity beyond compliance
2. Build, maintain and enhance the culture of integrity
3. Leverage technology
4. Effectively implement collective action initiatives

Risk management and internal control

Risk management and internal controls provide independent oversight over the portfolio of key risks impacting Temenos and manage emerging risks with a potential business impact. Temenos has an established Enterprise Risk Management function overseen and managed by the Risk Director (who reports to the Chief Security and Risk Officer) to monitor and manage enterprise risks including the establishment of a Group-level Enterprise Risk Management Framework which is aligned with ISO 31000: Risk Management. In addition to the Group's Enterprise Risk Management Framework, there is also a robust internal control system in place for financial reporting and key operational and fraud risks that goes beyond statutory requirements. All relevant risks are identified, formally assessed and documented. For each risk we have implemented specific controls and mitigation plans and these are documented in formal risk and control matrices, which are subjected to annual reviews and updates. The effectiveness of the controls is subject to independent review and testing by both internal and external audit.

To read more on our Group's Enterprise Risk Management Framework and internal controls, please refer to the Maintaining Robust Risk Management – Principal Risks and Uncertainties section of this report.

Compliance training

Trust is earned. Compliance protects it.

This principle guided our global compliance campaign, reinforcing Temenos' commitment to integrity, accountability and responsible business practices.

During the year, we introduced new mandatory trainings, including Anti-Harassment and Anti-Discrimination, Health and Safety (where legally required), and an Artificial Intelligence (AI) awareness course to promote responsible use of emerging technologies.

All employees acknowledge the Business Code of Conduct upon joining and annually thereafter, and complete mandatory training covering Anti-Corruption and Bribery, Data Protection and Privacy, Information Systems Security, Business Continuity and Environmental Awareness.

Compliance leadership is demonstrated at the highest level, with all Executive Committee members completing the full suite of mandatory trainings. The completion rates below reflect participation across the entire Temenos workforce.

Global Temenos 2025 training completion percentage	%
Anti-Corruption and Bribery	**99.7%**
Anti-Harassment and Discrimination	**99.5%**
Artificial Intelligence (AI)	**99.4%**
Business Continuity Management	**99.4%**
Code of Conduct	**99.5%**
Data Protection and Privacy	**99.4%**
Environmental Sustainability	**99.4%**
Information Security	**99.6%**

The Anti-Corruption and Bribery Policy and the Anti-Corruption Program include several elements such as proportionate procedures, top-level commitment, risk assessment, integrity, due diligence, communication, training, monitoring, review, enforcement and sanctions, with the aim of continuous improvement and alignment with prevailing international standards. The Board of Directors has the highest level of executive oversight for the Company's Anti-Corruption Program. As part of our ongoing commitment to anti-corruption, we have expanded our commitments in this area beyond Temenos, to include our suppliers, Partners and other third parties that have a direct contractual relationship with Temenos. Integrity is a vital part of our business. We also have anti-corruption and bribery provisions in our Partner and contractor agreements as well as in our procurement process with suppliers.

Anti-Corruption and Bribery training dashboard

By function*	No.	Employees trained
G&A	636	100%
R&D	1,564	99.3%
Sales and Marketing	583	99.8%
Services	1,701	99.8%
Cloud	477	99.8%

By region*	No.	Employees trained
APA	294	99.7%
EUR	926	99.6%
IND	2,874	99.6%
MEA	229	100%
NSA	638	99.8%

* The tables above cover the active employees as of 31 December 2025. 77 employees were exempt from mandatory compliance trainings due to long-term leave reasons (sickness, maternity, etc.).

Information security, cybersecurity, data privacy and business continuity

Governance

Temenos maintains rigorous governance and oversight across its Information Security and Risk Management programs. These programs fall under the direct authority of the Board of Directors, which is responsible for guiding and approving Group IT, Security and Risk strategies. With deep expertise in strategy, finance, and technology, the Board plays a critical role in shaping and steering these domains.

To operationalize the Board's direction, we employ a robust "three lines of defense" model. This approach supports business strategy and key initiatives by ensuring effective management of risks, security and compliance:

- first line: Information Technology and Temenos Cloud Operations;
- second line: Information Security and Risk Management; and
- third line: Internal Audit.

The Audit Committee, which convenes at least four times annually, provides comprehensive oversight of both the Security and Risk functions, including their strategic orientation. These functions report regularly to the Committee, offering updates on strategy implementation, key performance indicators, risk indicators, audit results and significant incidents or findings.

The Executive Committee, responsible for defining and monitoring the Group's strategic plans, includes information security and risk management as a core strategic element, represented at the leadership level by the Chief Security and Risk Officer.

Temenos also maintains a Security and Privacy Committee, which oversees global Information Security and Privacy Program implementation in alignment with business strategy. Chaired by the Chief Information Security Officer, this Committee meets at least quarterly and includes representatives from Information Security, Privacy, Temenos Cloud, IT, Legal, HR, Finance, ESG, Marketing and Internal Audit. It ensures that appropriate security and privacy policies, guidelines and operational procedures are established, advises the business of obligations and requirements, reviews significant security incidents and confirms that Security and Privacy functions are adequately resourced.

Chief Information Security Officer

The Chief Information Security Officer (CISO) is accountable for Temenos' information security and cybersecurity strategy, ensuring an organizational structure that provides continuous support from specialist security functions. Under the CISO's mandate, we have established a comprehensive Security Program covering:

- Information security governance
- Security incident response
- Cloud security
- Security operations
- Security architecture and engineering
- Security assurance

This multi-layered program addresses the protection needs of Temenos systems and services, including corporate systems and networks, physical infrastructure and facilities, and the Temenos Cloud and its associated services. This structure enables full alignment with Temenos' overarching security objectives and ensures strong, proactive protection across all operational areas.

Information security

The Information Security Governance team is responsible for developing and maintaining the Temenos Security Framework, which includes all policies, standards, guidelines, procedures and controls.

The framework is based on the Information Security Forum's Standard of Good Practice and incorporates controls from globally recognized sources, including CIS, CSA, ISO 27001/2, NIST and other internationally accepted security frameworks.

As part of its mission, the team drives proactive information security risk assessment, including third party risk management, to identify, evaluate and mitigate risks across Temenos' information assets and systems. This includes embedding security within internal projects and throughout the supply chain to ensure a consistent, enterprise-wide security posture.

The governance team collaborates across the business to oversee implementation of security controls, ensuring risks are systematically managed and addressed in line with organizational security objectives.

For more information please refer to the Maintaining Robust Risk Management section of the report.

Cloud security

The Cloud Security team, embedded within the Temenos SaaS organization, plays a pivotal role in ensuring the Temenos Cloud meets the stringent security expectations and contractual obligations of clients. The team is responsible for implementing and sustaining the controls defined in the Temenos Cloud Security Uniform Terms, focusing on preserving the confidentiality, integrity and availability of client applications and data.

We demonstrate deep commitment to security across the organization by maintaining a wide range of protective technologies and processes, including:

- Privileged identity and access management
- Data loss prevention
- Advanced email and web security
- Endpoint detection and response
- Anti-malware protection
- Application whitelisting
- File integrity monitoring
- Network intrusion prevention
- Web application firewalls
- Mobile device management
- Denial-of-service protection
- Multi-factor authentication
- Robust vulnerability management

These components together form an integrated defense strategy that protects systems, safeguards data and reinforces client trust.

Information security, cybersecurity, data privacy and business continuity continued

Security incident response

Temenos recognizes incident response as a fundamental capability in today's technology environment. Accordingly, it has established a comprehensive and integrated security incident management function, aligned with the NIST Computer Incident Handling Guide.

The Security Operations Center (SOC) provides continuous global monitoring across Temenos systems and digital services using advanced detection technologies.

Upon detection of a potential or actual incident, the SOC follows established procedures to analyze, contain, eradicate and support recovery efforts.

For significant events, incidents are escalated to the Critical Incident Response team (CIRT), composed of senior leaders from Information Security, IT, Legal, Risk Management, HR, Finance and Internal Audit. CIRT oversees management of critical incidents, including notifications to relevant parties such as clients, regulators, and investors.

Following an incident, CIRT conducts reviews to identify preventive measures and assigns ownership to ensure timely execution. This allows Temenos to continually strengthen its security posture while maintaining effective and transparent response processes.

Assurance

Temenos maintains a rigorous Vulnerability and Threat Management Program, continuously assessing potential weaknesses across its environment. This program includes vulnerability scanning, penetration testing and advanced threat-intelligence analysis.

Assessments are performed by an experienced internal security team working closely with system owners and stakeholders. Its mandate is to identify vulnerabilities, provide remediation guidance and ensure all actions align with Temenos' Security Policy and standards.

This proactive, comprehensive approach demonstrates our commitment to maintaining strong defenses, protecting client data and reinforcing resilience against evolving threats.

Security training and awareness

At Temenos, we recognize the vital role that comprehensive security awareness plays in maintaining the integrity and safety of our operations. To this end, all Temenos employees, contractors and Partners are mandated to complete thorough Security Awareness training. This training covers topics including phishing, data security, privacy, physical security and business continuity. It is a requirement for all new joiners to Temenos and must be completed annually thereafter.

In addition to our employees, all Partners engaged under the Services Partner Agreement are contractually obligated to provide their employees, especially those involved in Temenos projects, with Security Awareness and Data Protection training. We also provide specialized training for employees or contractors engaged in sensitive activities, such as SaaS operations, product development and our internal security teams. Our security awareness initiatives are further bolstered by regular activities, including phishing simulation exercises, informative email communications and intranet posts that highlight recent security developments both within and outside of Temenos.

Moreover, Temenos is an active participant in industry-specific organizations, such as the Information Security Forum (ISF), Center for Information Security (CIS) and Cloud Security Alliance (CSA). Our involvement in these organizations allows our Security function to leverage industry best practices, stay updated on evolving threats and continuously enhance the knowledge and preparedness of our security staff. This proactive engagement in the wider security community is a key component of our commitment to upholding the highest standards of security and protecting our systems, data and client interests.

Product security

Temenos is steadfast in its commitment to continuous security assessment and improvement within its software products, constantly researching the latest vulnerabilities and attack trends. This vigilance is a key component of our secure development lifecycle. Identifying vulnerabilities involves comprehensive testing of target applications using a diverse array of methods and tools. Our dedication to product security is so deeply ingrained in our product development methodology that we confidently assure a significant reduction in the risk of security issues within our product suite.

Any architectural changes or new products undergo a meticulous review process. These are presented to the Security Design Authority for a global assessment and approval. Our secure design, development and review process is meticulously crafted to ensure the implementation of fundamental security principles, such as:

- identifying potential flaws or vulnerabilities in the initial phase of design and development, prior to the coding process;
- developing code securely and ensuring the implementation of security controls identified during the design phase;
- adhering to secure coding practices;
- conducting unit testing of the security features of the application, performing security audits and code reviews and utilizing automated code review tools; and
- ensuring that security recommendations are implemented and approved.

For enhancements to information systems or new product requests, the product development team collaborates with the product security assurance (PSA) team. These requests are meticulously reviewed for security design and tested using a combination of OWASP ASVS and Top10, SANS and specific test scenarios crafted by Temenos. The testing results are then reviewed and approved by the PSA team.

The security testing of our products, an integral part of the release process, is conducted by the PSA team. This testing includes:

- Secure code review
- Static code analysis (SAST)
- Open-source library analysis (OSL)
- Malicious code detection (MCD)
- Dynamic application security testing (DAST)
- Internal and external penetration testing

Vulnerability findings, complete with recommendations, are shared with development teams for remediation. All identified issues are meticulously recorded in our Incident Management tool. Additionally, critical applications undergo a malicious code review conducted by the PSA team, which includes examinations for application backdoors and potential for security control bypass. This comprehensive approach ensures the utmost security and integrity of our products, reinforcing our unwavering commitment to safeguarding our clients' interests.

Data privacy

Privacy organization

The Chief Compliance Officer (CCO) leads our global privacy function and has global responsibility for privacy throughout the Company, including our cloud, product and corporate business units. Temenos operates an enterprise-wide privacy framework to drive and monitor privacy compliance. Important components of this framework include:

Business area	Key privacy activities and controls
Product	Our privacy team is embedded within our product development teams to ensure that we deliver products that honor Privacy by Default obligations. Key controls include: • an automated system to enforce and manage Privacy Impact Assessments at key stages in the Software Development Lifecycle (SDLC); and • delivering bespoke privacy training to technical product teams to ensure that privacy concepts are well understood and practically applied.
Cloud	Our privacy team supports our cloud business on a daily basis. Key controls include: • undertaking Privacy Impact Assessments when we onboard cloud clients. These assessments are used to identify/honor applicable data privacy regulations and to create records of processing within our enterprise privacy management system; • delivering bespoke privacy training to our global cloud implementation and operation teams; and • supporting security incident investigations.
Corporate	Our privacy team supports our corporate functions such as Sales, Marketing, Procurement, HR and Finance by: • maintaining our records of processing; • completing Privacy Impact Assessment for the introduction of new systems and processes; and • delivering bespoke training to high-risk functions such as Marketing and HR.

How Temenos uses data

Temenos processes personal data only for the purpose it was originally collected as per the applicable legal basis of processing. Personal data is not processed for any other secondary purpose. Access to that data is restricted to the people responsible for the specific processing activities. Temenos has never received any requests for customer information from government or law enforcement agencies and we comply with all reporting requirements in this regard. In addition, the Company has neither received any substantiated complaint concerning breaches of customer privacy and losses of customer data in 2025, nor have there been any monetary losses as a result of legal proceedings associated with user privacy.

Data request management

We take our role as a data controller seriously and respect all rights of our data subjects including their privacy and broader human rights; for example, we notify our employees of any data that we are required to legally share with government or law enforcement agencies. Additionally, any government data requests are overseen by our Chief Compliance Officer, who is responsible for evaluating and responding to law enforcement or government data requests. Any evaluation takes into account the privacy and human rights of our data subjects by doing a risk assessment. In the event that an investigation results from a government data request, our Chief Compliance Officer is also responsible for leading the investigation and implementing any corrective actions.

E-privacy

The Temenos Privacy Policy is available on our website. We also maintain an Employee Privacy Notice. The users that opt in to our targeting/advertising cookies on temenos.com may see our display advertising banners; additionally, users that search on Google for terms relevant to our business may see our ads. Personal data is not used in either case. The nature of our products and services means that they are not subject to government-required monitoring, blocking, content filtering or censoring.

Artificial Intelligence governance

Temenos has an AI governance structure composed of an AI Committee and the AI & Data Design Authority to ensure responsible, compliant and strategic use of AI across its organization.

AI & Data Design Authority

This team of experts advises on, reviews, monitors and supports internal AI & data-related process models and strategies. The authority emphasizes the importance of fostering a culture of innovation while ensuring responsible AI usage. The AI & Data Design Authority also serves as an approval gateway early in the design process, providing oversight, guidance, and expertise to maintain a unified design vision on AI and data.

The AI & Data Design Authority is composed of subject matter expertise in various areas from technical, legal, compliance, security and risk.

AI Committee

Provides strategic oversight and makes policy-level decisions related to the development, deployment and use of AI technologies across Temenos. The Committee is composed of senior leadership representing all areas of the business.

This governance structure supports:

Ensuring responsible use of AI

- Provides guidelines for the ethical and responsible deployment of AI.
- Promotes transparency, accountability and the long-term sustainability of AI advancements.

Enabling value-driven decision making

- Ensures that AI aligns with the principles, goals and objectives of the business, promoting transparency, equity and sustainability.

Strategic alignment

- Ensures that AI initiatives align with an enterprise's broader business objectives and corporate values.
- Ensures that AI investments are not only innovative but also support the Company's long-term goals and mission.

Information security, cybersecurity, data privacy and business continuity continued

Artificial Intelligence governance continued

AI Committee continued

Risk management

- Incorporates risk considerations early in the assessment of AI use cases.
- Integrates risk assessment into development and deployment of AI products to identify and manage risks.

During 2025, Temenos approved an AI Policy and developed an AI Governance Requirements Framework that adopts a risk-based approach aligned with applicable and emerging regulatory requirements. The framework establishes proportionate governance expectations based on the level of risk associated with AI use cases. Full operationalization of the framework is planned for 2026. In parallel, Temenos will continue to review and evolve its AI governance arrangements to reflect regulatory developments and emerging best practices.

Business continuity

Temenos has an ethical and social responsibility to protect its people, assets, clients and stakeholders from the potential impacts of business disruption. This understanding is at the core of our business continuity activities.

Temenos has established a Business Continuity Management (BCM) Program as an integral part of the Company's normal business operations and is committed to ensure the continuity of its operations in the event of an incident that causes major disruption. In addition, Temenos is committed to satisfy applicable requirements and for the continual improvement of the BCM Program.

The purpose of BCM is to establish and maintain a framework of procedures and plans, which, in the event of a disruption, enable the efficient and cost-effective resumption of business. The aim of BCM is to:

- protect the organization and its business, including employees, assets (information and physical assets), customers and shareholders, by minimizing the impact of major disruptions;
- understand and communicate the recovery needs of the business and ensure appropriate recovery capability is provided to meet those needs;
- recover the business in a planned and controlled manner to meet the requirements of the business and comply with applicable laws, contracts, regulations or other factors in all regions;
- ensure that BCM is an essential part of business planning and development; and
- maintain a robust Business Continuity Management System (BCMS).

Temenos' BCMS is ISO 22301:2019 certified and associated with the operation and support of the Temenos products and services. It covers both on-premise and cloud services to customers.

Responsible procurement

Beyond our operations, our commitment to operate responsibly and sustainably extends to our suppliers and Partners. Temenos integrates sustainability considerations in its Procurement Policy and practices and applies a strategic procurement operating model that proactively engages the business and suppliers for sustained cost efficiency, enabled innovation and operational risk mitigation in the supply chain.

We employ a responsible strategic sourcing process for categories of suppliers considered critical for our business. We categorize our suppliers into four tiers as below:

Tier	Description
Tier 1 – client-critical suppliers	Suppliers that provide critical products/services which underpin the running of the software or services provided to our clients
Tier 2 – high-risk operational suppliers	Suppliers that provide operational dependent products and/or services to the organization and/or our clients
Tier 3 – functional suppliers	Important suppliers to the general functioning of Temenos
Tier 4 – commodity suppliers	Suppliers that provide general services

Sustainability and operational risk assessments are part of the supplier selection process. For the risk assessments, we use a General Questionnaire that covers areas such as business and ethical conduct, environment, human and labor rights, impact on society, client privacy and information security, Artificial Intelligence, and financial and legal compliance requirements. Our General Questionnaire is aligned with the ten principles of the UN Global Compact and the EU General Data Protection Regulation 2016/679. The tiering determines the topics covered in the Supplier Questionnaire and the frequency of due diligence updates. Our focus is on tier 1 and tier 2.

Since 2021, we use a third party supplier risk management software to enable predictive risk management and planning. We influence suppliers by implementing a Compliance Framework to plan, execute, monitor and assess shared strategic sustainability goals.

Our Supplier Code of Conduct lists our commitments and expectations for our suppliers in adhering to our responsible ways of operating and is integrated into contracts and purchase order terms and conditions. We expect our suppliers to champion these values in their own supply chains, while encouraging them to develop responsible practices of their own and communicate any concerns they might have related to a possible breach of our Code through the anonymous reporting mechanism. The Supplier Code of Conduct and all relevant information related to our Purchase Order Terms and Conditions and invoice guidelines are publicly disclosed on our corporate website in a dedicated supplier section.

Spending on local suppliers

We recognize that a supply chain composed of diverse suppliers promotes competition and quality from our vendors, drives innovation, empowers local economies and helps us better reflect the diversity of our clients. We are proud to work with a range of diverse and dynamic suppliers that can meet the specific needs of each business line. We build and maintain relationships with both small local suppliers and large international suppliers.

The reported local spending contains all purchases performed by the Temenos local entity from local suppliers, i.e. suppliers that are registered in the same country as the Temenos entity that pays them.

Top 15 countries based on headcount[1]	% purchases from local suppliers 2024	**% purchases from local suppliers 2025**
India	98%	**97%**
United States	88%	**98%**
United Kingdom	95%	**92%**
United Arab Emirates	60%	**72%**
Romania	99%	**99%**
Singapore	85%	**88%**
Switzerland[2]	47%	**32%**
Greece	25%	**63%**
Canada	68%	**86%**
Australia	97%	**96%**
Luxembourg	52%	**79%**
Ecuador	99%	**99%**
Mexico	46%	**57%**
France	56%	**83%**
Germany	94%	**94%**

1 Top 15 countries covering 92% of total headcount. Highest: 2,925; lowest: 44.

2 The number is low as the majority of global software and events activities are signed under the head office entity in Switzerland.

Responsible Procurement Framework

We have established a Responsible Procurement Framework to track our current achievements and long-term goals in delivering sustainable outcomes. A detailed view of our goals is provided in the Goals and Targets section.

Supplier Diversity Framework

As part of our ongoing plan to integrate sustainability into our value chain, we have established a comprehensive framework to ensure that we are not only providing opportunities for diverse businesses, but also incorporating supplier diversity as a weighted criterion in the supplier selection and renewal processes. We have developed a section dedicated to supplier diversity and incorporated it into the Supplier Questionnaire that our suppliers need to complete during the onboarding process.

We consider as a diverse supplier any business that is at least 51% owned, controlled or actively managed by any of, but not limited to, the following categories: woman/women; LGBTQIA+; disabled person(s); veteran(s); and Asian/Black or African American/Hispanic or Latino/Native American (US only).

We have invested in a supplier diversity platform powered by Supplier.io, which provides us with a database including more than 2 million suppliers. The platform enables us to better track our diverse suppliers in the US and globally. In addition, we monitor our new diverse suppliers on a regular basis, through our global vendor management system.

Since 2023, we have been collaborating with one of our clients, a top US-based bank, to report our diverse suppliers' spend quarterly. By doing this, we contribute to the bank's tier 2 Supplier Diversity Program.

Supplier Engagement Program

Our Supplier Engagement Program strengthens a responsible and resilient supply chain by embedding ESG principles across all key areas of environment, labor, ethics, and human rights. In 2025, we invested in a platform to drive supplier collaboration through standardized ESG scorecards, learning resources and corrective action plans to support their decarbonization journey. This program will support our future alignment with EU CSRD and emerging due diligence requirements. Our aim is to integrate ESG criteria into supplier selection, performance reviews and contract renewals through shared sustainability goals, fostering stronger partnerships.

→ Read more about supplier climate engagement in Environmental disclosures

Governance goals and targets

Operating Responsibly

Indicates target achieved

Ethical business conduct and governance

Indicator	2023	2024	**2025**	2026 target
Percentage of completion of Business Code of Conduct and mandatory compliance trainings	99.2%	99.9%	**99.5%**	>97%

Information security

Indicator	2023	2024	**2025**	2026 target
ISO 27001 certification coverage	14 locations	14 locations	**13 locations**	To continue to expand the scope in order to include new locations/acquisitions based on the business needs and directives from management.
ISO 27017/ISO 27018 certification coverage	13 locations	13 locations	**13 locations**	To continue to integrate newly acquired companies, if any, and certify new locations as required.
EU Cloud Code of Conduct	Level 2 compliance	Level 2 compliance	**Level 2 compliance**	To maintain program compliance.

Responsible procurement

Indicator	2023	2024	**2025**	2026 target
Percentage of suppliers assessed that have commitment to ESG targets[1]	73%	64%	**61%**	75%
Sustainability assessment for all tier 1 suppliers	–	80%	**100%**	100%
Sustainability assessment for all new suppliers (tier 1, 2 and 3)	23%	13.5%	**61%**	90%
Sustainability assessment for all new tier 2 suppliers	–	89.5%	**100%**	100%
Sustainability assessment for all new tier 3 suppliers	–	29%	**55%**	50%
Supplier engagement rate (engaged with data center and IaaS suppliers)[2]	–	88%	**93%**	100%

1 Targets adjusted as a number of suppliers assessed were small, low-value organizations or startups that do not have ESG commitments.
2 Direct engagements with all data center and IaaS suppliers that were assessed this year and this included screening on both environmental and social criteria.

Independent practitioner's limited assurance report

on Temenos Sustainability Report as per 31 December 2025 to the Board of Directors of Temenos AG, Grand-Lancy

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected non-financial disclosures and indicators in the Sustainability sections (including the GHG emissions) in the Annual Report and Accounts 2025 as per 31 December 2025 of Temenos AG (the 'Sustainability Report'). Our limited assurance engagement focused on selected non-financial disclosures as presented in the GRI Context Index in the Sustainability Report in the appendix on pages 118 to 125, marked with the check mark ✓, and indicators as presented in Annex 1 of this report.

The Sustainability Report 2025 (including the GHG emissions) was prepared by the Board of Directors of Temenos AG (the 'Company') based on the section 'General disclosures' in the Sustainability Report 2025, describing, among others, the relevant guidance contained within 2021 GRI Sustainability Reporting Standards ('GRI Standards') published by the Global Reporting Initiative ('GRI'), in sections of the Greenhouse Gas Protocol Corporate Standard for Greenhouse Gas ('GHG') emissions, and in the Software & IT Services SASB Standard published by the Sustainability Accounting Standards Board ('SASB') (here-after summarised as the 'suitable Criteria'). We have evaluated the selected non-financial disclosures and indicators against the suitable Criteria.

Inherent limitations

The accuracy and completeness of the non-financial disclosures and indicators (including the GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial disclosures and indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine, e.g. emissions of different gases.

Our assurance report will therefore have to be read in connection with the suitable Criteria used by Temenos AG, its definitions, its procedures and the methodology used to select, to prepare and to disclose the information included in the Sustainability Report 2025 (including the GHG statement).

Board of Directors' responsibility

The Board of Directors of Temenos AG is responsible for preparing and presenting the Sustainability Report as per 31 December 2025 in accordance with the section 'General disclosures'. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Temenos Sustainability Report as per 31 December 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the suitable Criteria as well as making estimates that are reasonable in the circumstances and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of 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 behavior and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers SA 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.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on selected non-financial disclosures and indicators as per 31 December 2025 (including the GHG emissions), and as presented in the GRI Context Index in the Sustainability Report in the appendix on pages 118 to 125, marked with the check mark ✓, and presented in Annex 1 of this report. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected non-financial disclosures and indicators (including GHG emissions) presented in the GRI Context Index in the Sustainability Report in the appendix on pages 118 to 125, marked with the check mark ✓, and in the Annex 1 of this report, were not prepared, in all material respects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Independent practitioner's limited assurance report continued

on Temenos Sustainability Report as per 31 December 2025 to the Board of Directors of Temenos AG, Grand-Lancy continued

Practitioner's responsibility continued

We performed the following procedures, among others:

- Assessed the suitability of the selected disclosures and indicators and the related criteria and the description in the section 'General disclosures' in the Sustainability Report, respectively, against the above-mentioned standards;
- Reviewed the application of the Temenos AG's section 'General disclosures' in the Sustainability Report, respectively as the suitable Criteria;
- Interviewed personnel responsible for internal reporting and data collection and preparation at selected locations and at Corporate level;
- Inquired of personnel involved in the preparation and presentation of the data for the Annual Report and Accounts regarding the preparation process (i.e. collecting, merging, aggregating and checking applied methodology and data) and the selected disclosures and indicators in the Annual Report and Accounts;
- Performed analytical procedures and tests of details on a sample basis of evidence supporting the selected disclosures and indicators concerning completeness, accuracy, adequacy and consistency.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected non-financial disclosures as presented in the GRI Content Index in the Sustainability Report (including the GHG emissions) of Temenos AG in the appendix on pages 118 to 125, as per 31 December 2025, marked with the check mark , and indicators presented in Annex 1 of this report are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Temenos AG, and solely for the purpose of reporting to them on selected non-financial disclosures as presented in the GRI Context Index in the Sustainability Report as per 31 December 2025 (including the GHG emissions) in the Appendix on pages 118 to 125 and indicators presented in Annex 1 of this report and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the Sustainability Report 2025 (including GHG statement) and the section 'General disclosures', to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the selected non-financial disclosures and indicators in the Sustainability Report 2025, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Temenos AG for our work or this report.

PricewaterhouseCoopers SA

Yazen Jamjum Pierrick Misse

Genève, 2 March 2026

The maintenance and integrity of Temenos AG's website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Temenos AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported Temenos Sustainability Report 2025 (including the GHG emissions) or GRI Sustainability Reporting Standards since they were initially presented on the website.

Enclosed:

- Annex 1 – Selected non-financial indicators included in the Sustainability Report 2025 to the Board of Directors of Temenos AG

Annex 1 – Selected non-financial indicators included in the Sustainability Report 2025 to the Board of Directors of Temenos AG

GRI standard reference		Quantitative indicators assured	Report page
2-7	Employees	Total number of employees, and a breakdown of this total by gender and by region	p. 63-64, 76
		Total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region.	p. 76
2-8	Workers who are not employees	Total number of workers who are not employees and whose work is controlled by the organization	p. 76
2-16	Communicating critical concerns	Total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	p. 97
2-27	Compliance with laws and regulations	Total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred; ii. instances for which non-monetary sanctions were incurred.	p. 96
		Total number of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods.	p. 96
2-30	Collective bargaining agreements	Percentage of total employees covered by collective bargaining agreements	p. 67
201-1	Direct economic value generated and distributed	Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. i. Direct economic value generated: revenues; ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.	p. 37
203-1	Infrastructure investments and services supported	Extent of development of significant infrastructure investments and services supported	p. 91
204-1	Proportion of spending on local suppliers	Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally)	p. 103
205-2	Communication and training about anti-corruption policies and procedures	Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to, broken down by region.	p. 96, 98
		Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	p. 96
		Total number and percentage of business partners that the organization's anticorruption policies and procedures have been communicated to, broken down by type of business partner and region.	p. 97
		Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	p. 98
		Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region.	p. 98

Independent practitioner's limited assurance report continued

on Temenos Sustainability Report as per 31 December 2025 to the Board of Directors of Temenos AG, Grand-Lancy continued

Annex 1 – Selected non-financial indicators included in the Sustainability Report 2025 to the Board of Directors of Temenos AG continued

GRI standard reference		Quantitative indicators assured	Report page
302-1	Energy consumption within the organisation	Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	p. 53, 59
		Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	p. 53, 59
		In joules, watt-hours or multiples, the total: i. electricity consumption; ii. heating consumption	p. 53, 59
		Total energy consumption within the organization, in joules or multiples.	p. 53, 59
302-3	Energy intensity	Energy intensity ratio for the organization.	p. 53, 59
303-3	Water withdrawal	Total water withdrawal from all areas in cubic meters (1 megaliter equals 1,000 m^3).	p. 61
		Total water withdrawal from all areas with water stress in cubic meters (1 megaliter equals 1,000 m^3).	p. 61
		Total freshwater (≤1,000 mg/L Total Dissolved Solids) withdrawal in cubic meters (1 megaliter equals 1,000 m^3).	p. 61
305-1	Direct (Scope 1) GHG emissions	Gross direct (Scope 1) GHG emissions in metric tons of CO_2 equivalent.	p. 33-34, 53, 58-60
305-2	Energy indirect (Scope 2) GHG emissions	Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent.	p. 34, 53, 58-60
		Gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent.	p. 34, 53, 58-60
305-3	Other indirect (Scope 3) GHG emissions	Gross other indirect (Scope 3) GHG emissions in metric tons of CO_2 equivalent.	p. 34-35, 53, 58-60
305-4	GHG emissions intensity	GHG emissions intensity ratio for the organization.	p. 59
305-5	Reduction of GHG emissions	Reduction of GHG emissions year on year.	p.53-54
306-3	Waste generated	Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste.	p. 61
308-1	New suppliers that were screened using environmental criteria	Percentage of new suppliers that were screened using environmental criteria	p. 104
401-1	New employee hires and employee turnover	Total number and rate of new employee hires during the reporting period, by age group, gender and region.	p. 79
		Total number and rate of employee turnover during the reporting period, by age group, gender and region.	p. 80

GRI standard reference	Quantitative indicators assured	Report page
401-3 Parental leave	Total number of employees that were entitled to parental leave, by gender.	p. 73
	Total number of employees that took parental leave, by gender.	p. 73
	Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	p. 73
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	p. 73
	Return to work and retention rates of employees that took parental leave, by gender.	p. 73
404-1 Average hours of training per year per employee	Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	p. 81
404-3 Percentage of employees receiving regular performance and career development reviews	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	p. 81
405-1 Diversity of governance bodies and employees	Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old.	p. 78
	Percentage of employees per employee category in each of the following diversity categories: i. gender; ii. age group: under 30 years old, 30-50 years old, over 50 years old.	p. 77
414-1 New suppliers that were screened using social criteria	Percentage of new suppliers that were screened using social criteria	p. 104
SASB TC-SI-130a.1 (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Total amount of energy consumed as an aggregate figure, in gigajoules (GJ)	p. 53, 59
	Percentage of energy consumed that was supplied from grid electricity	p. 58-59
	Percentage of energy consumed that was renewable energy	p. 53, 58

Independent practitioner's limited assurance report continued

on Temenos Sustainability Report as per 31 December 2025 to the Board of Directors of Temenos AG, Grand-Lancy continued

Annex 1 – Selected non-financial indicators included in the Sustainability Report 2025 to the Board of Directors of Temenos AG continued

GRI standard reference	Quantitative indicators assured	Report page
SASB TC-SI-130a.2 (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Amount of water, in thousands of cubic metres, withdrawn from all sources	p. 58, 61
	Amount of water, in thousands of cubic metres, consumed in operations	p. 61
	Water withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn	p. 58, 61
	Water consumed in locations with High or Extremely High Baseline Water Stress as a percentage of the total water consumed	p. 61
SASB TC-SI-330a.2 Employee engagement as a percentage	Employee engagement as a percentage	p. 71
SASB TC-SI-330a.3 Gender and racial/ethnic group	Percentage of gender representation and diversity group representation, among its employees for: (a) management, (b) mid-level management, (c) individual contributor and (d) technical employees	p. 77-78

International standards and certifications

	2025 goals	Progress against 2025 goals	2026 goals	2027 goals
ISO/IEC 27001:2022 Information Security Management System	To sustain the existing certification and expand the scope based on business needs.	The certification has been sustained, successfully clearing the external surveillance audits conducted in October 2025.	To continue to expand the scope based on the business needs in order to include new locations/ acquisitions based on the business needs and directives from management.	
ISO 27017:2015 Cloud Information Security **ISO 27018:2019** Protection of Personally Identifiable Information (PII) in Public Clouds	To sustain the existing certification and expand the scope based on business needs.	The certification has been maintained as per the plans.	To sustain the existing certification and expand the scope based on business needs.	To continue to integrate newly acquired companies, if any, and certify new locations as required.
ISO 22301:2019 Business Continuity Management	Renewal of ISO 22301:2019 certificate.	Successful renewal of ISO 22301:2019 certificate. Audit conducted in November 2025.	To maintain the existing certification and expand the scope by adding critical activities and locations based on business needs.	To complete successfully the annual surveillance audit and the Change To Approval (CTA) audit for the additional activities and locations.
ISO 9001:2015 Quality Management System	To sustain the existing certification and expand the scope based on business needs.	The certification has been sustained, successfully clearing the external surveillance audits conducted in October 2025.	To continue to expand the scope based on the business needs to include new locations/acquisitions based on the business needs and directives from management.	
ISO 20121:2012 Sustainable Event Management System	To maintain ISO 20121 certification for our two largest corporate events: Temenos Kick Off (TKO) and Temenos Community Forum (TCF).	ISO 20121 certification has been successfully maintained as planned.	To expand the scope of ISO 20121 certification to include Tech Days.	To organize sustainable and carbon-neutral events.
ISO 14001:2015 Environmental Management	To maintain ISO 14001 certification for our Temenos offices in India, the UK, Luxembourg, Romania and Dubai.	Certification for our eight offices was maintained. The Hyderabad office relocation was managed under ISO 14001:2015, while we continued improving the Environmental Management System (EMS).	To expand certification to additional locations based on business needs, targeting ten certified offices (adding the Geneva Headquarters office and the Greece office).	To maintain certifications and continue improving the Environmental Management System (EMS).
AICPA SOC Service Provider Security SOC 1 Type 2 SOC 2 Type 2 CSA-CCM	To maintain ongoing SOC 1, SOC 2 and SOC 3 attestation reports for all Temenos cloud delivery centers. To continue inclusion of CSA-CCM compliance attestation into SOC 2 report. To expand the scope to meet new regulatory and business requirements.	SOC and CSA-CCM compliance attestations maintained. SOC 2 report includes five trust service criteria. Scope of the SOC report has been expanded accordingly.	To maintain ongoing SOC 1, SOC 2 and SOC 3 attestation reports for all Temenos cloud delivery centers. To continue inclusion of CSA-CCM compliance attestation into SOC 2 report. To continue to expand the scope to meet new regulatory and business requirements.	To continue the global SOC 2 Type 2 and SOC 1 Type 2 reporting. To integrate and align newly acquired companies – if any – to Temenos standard set of security and privacy controls.

International standards and certifications continued

	2025 goals	Progress against 2025 goals	2026 goals	2027 goals
CSA-STAR Certificate/ Cloud Security Alliance – Cloud Controls Matrix	To maintain compliance with CSA-STAR Certificate Level 2.	CSA-STAR Certificate Level 2 audit was obtained in Q1 2025 and was maintained throughout the year. Temenos achieved the CSA "Trusted Cloud Provider" mark.	To maintain compliance with CSA-STAR Level 2.	To examine the requirements for obtaining CSA-STAR Certificate Level 3 for Temenos and newly acquired companies, and proceed accordingly.
PCI-DSS level 1 Payment Card Industry – Data Security Standard	To maintain existing certificates and compliance with PCI-DSS standards. To extend as applicable the PCI-DSS Program.	PCI-DSS certificate for Temenos AWS platform obtained.	To maintain existing certificates and compliance with PCI-DSS standards. To extend as applicable the PCI-DSS Program.	To further extend PCI-DSS certificate. To complete the readiness assessment against PCI – Secure Software Framework and PCI – Secure Software standards. To prepare to attain industry certification.
ISO 20000-1:2018 IT Service Management System	To sustain and expand the scope based on business needs.	The certification has been sustained, successfully clearing the external surveillance audits conducted in October 2025.	To continue to expand the scope based on the business needs in order to include new locations/ acquisitions based on the business needs and directives from management.	
EU Cloud Code of Conduct	To maintain program compliance.	Temenos has finalized the submission of all required information and documentation in order to maintain the Level 2. Report is expected to be issued in January 2026.	To maintain program compliance.	To maintain program compliance.
EU-US Data Privacy Framework (DPF) Program	To expedite the self-certification process of compliance with the EU-US DPF framework benefiting from the sets of reliable mechanisms and strengthened safeguards for personal data transfers to the US in compliance with the EU privacy principles and law.	Temenos will examine in 2026 the business requirement for obtaining the respective certificate and proceed accordingly.	To maintain program compliance (if obtained).	To maintain program compliance.
CMMI Maturity Level 3 (ML3) for Support (PACS) and Maintenance	To continue the efforts to sustain the certification.	Efforts are continued to sustain the spirit of CMMI certification. The re-appraisal to sustain this certification through external evaluation will be done in 2027.	To continue the efforts to sustain the certification.	
CMMI ML3 (Maturity Level 3) for product	To continue the efforts to sustain the certification.	Efforts are continued to sustain the spirit of CMMI certification. The re-appraisal to sustain this certification through external evaluation will be done in 2026.	External re-appraisal to retain the CMMI ML3 certification for product and upgrade to V3.0 is scheduled for January 2026, based on the new SAFe methodology. In addition, the security assurance team will also be evaluated.	

Stakeholder groups

Stakeholder groups	Examples of engagement	Stakeholder key concerns	Location in report
Employees Frequency: daily	• Employee surveys: employee engagement survey, dedicated wellbeing survey • Performance management: talent review, Talent Cards and growth plans, 360° feedback survey, job shadowing, mentoring, coaching, talent mobility • Talent and learning: Temenos Learning Hub (TLH), Temenos Learning Community (TLC), leadership development training • Internal communications: Microsoft 365 tools, SharePoint intranet, Viva Engage, video updates, targeted newsletters, townhalls and live-streamed events with leaders, always-on "Bright Ideas" feedback platform • Wellbeing: Wellbeing Hub, wellbeing webinar series, wellbeing pilots, Wellbeing Weeks, special leaves, referral bonus, hybrid working, working from anywhere • Workplace health and safety • Global mobility • Employee recognition: T-Stars, Culture Champion Awards, the Club, Hackathons • Employee communities: Women@Temenos, Parents@Temenos, ¡ALMA!, The Souls by Temenos, LGBTQIA+ community • Temenos Business Code of Conduct and linked policies • Compliance training • Anonymous reporting mechanism • Employee CSR volunteering and fundraising matching scheme	• People experience • Talent and learning • Internal communications • Employee pay and benefits • Employee engagement • Employee recognition • Diversity, equity and inclusion • Talent mobility • Wellbeing at work • Purpose-driven talent management • Environmental management and awareness • Information security, cybersecurity, data privacy and business continuity	Social and societal disclosures Environmental disclosures Governance disclosures
Clients Frequency: daily	• Annual Temenos Community Forum (TCF) • Annual Temenos Kick Off Meeting (TKO) • Annual Partners' Meeting • Temenos Learning Community (TLC) • Temenos Exchange • Temenos Ambassador Program • Newsletters, marketing updates and social media • Customer support portal • Internal and external audits • Temenos Security and Privacy Committee • Business Code of Conduct, data privacy and protection and corporate security policies • Corporate website • ESG indices and ratings	• Client communication • Client satisfaction • Customer support • Quality, security and responsibility in delivery and implementation • Cybersecurity, data privacy and business continuity	Temenos business model and value creation Environmental disclosures

Stakeholder groups continued

Stakeholder groups	Examples of engagement	Stakeholder key concerns	Location in report
Investors – research analysts Frequency: weekly	• Annual General Meeting of Shareholders (AGM) • Capital Markets Day (CMD) • Quarterly results releases, presentations and management calls • Roadshows, investor and analyst visits, meetings, calls • Financial press releases, videos, webcasts and social media • Annual Report • Corporate website • Business Code of Conduct and linked policies • ESG indices and ratings	• Economic performance • Transparent and ethical corporate governance • Accurate, timely and responsible communication	Annual Report
Suppliers and Partners Frequency: daily	• Annual Temenos Community Forum (TCF) • Annual Temenos Kick Off Meeting (TKO) • Annual Partners' Meeting • Responsible procurement framework • Supplier diversity framework • Temenos Learning Community (TLC) • Temenos exchange • Trainings and seminars • Procurement policies • Audits and risk assessments • Event sustainability management system	• Ethical and responsible business conduct • Long-term partnership	Governance disclosures Environmental disclosures
Local communities and NGOs Frequency: monthly	• Cooperation with NGOs • Community service and employee volunteering • Employee fundraising • Community investment projects • Scholarships • Internships • Social media • Temenos Financial Inclusion	• Access to education and jobs • Improving local living conditions • Support in emergency situations	Social and societal disclosures
Academic community Frequency: daily	• Services Incubation Center • Temenos Services Masterclass • Temenos Innovation Labs • Temenos developer community • Hackathons • Scholarships • Collaboration in research programs • Lectures, presentations, Company visits • Career days • Social media	• Collaboration and job opportunities • Joint research and development projects	Social and societal disclosures
Media and industry analysts Frequency: daily	• Temenos events • Roadshows, visits, meetings, calls • Press releases, videos, webcasts, blogs and social media • Annual Report • Corporate website	• Accurate, timely and responsible communication	Annual Report

EU Taxonomy disclosures

The following tables present the Temenos key performance indicators (KPIs) for turnover, CapEx and OpEx, prepared using the EU Taxonomy disclosure templates. The disclosures provide an overview of the proportion of the Company's turnover associated with Taxonomy-eligible and Taxonomy-aligned economic activities for the reporting period 2025.

Turnover

Financial year 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	Taxonomy-eligible turnover (proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned CapEx (monetary value of Turnover)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned Turnover)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	USDm	%	%	%	%	%	%	%	"E" where applicable	"T" where applicable	%
Data-driven solutions for GHG emissions reductions	8.2	30.3%	123.2	11.3%	11.3%	–	–	–	–	–	E	–	37.3%
Total turnover	–	30.3%	123.2	11.3%	11.3%	–	–	–	–	–	11.3%	–	37.3%

CapEx

Financial year 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	Taxonomy-eligible CapEx (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned CapEx (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy eligible
		0.12%	USDm	%	%	%	%	%	%	%	"E" where applicable	"T" where applicable	%
Installation, maintenance and repair of energy efficiency equipment	7.3	0.12%	–	–	–	–	–	–	–	–	E	–	–
Total CapEx	–	0.12%	–	–	–	–	–	–	–	–	–	–	–

EU Taxonomy disclosures continued

OpEx

Financial year 2025

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	Taxonomy-eligible OpEx (proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned OpEx (monetary value of OpEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned OpEx)	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	USDm	%	%	%	%	%	%	%	"E" where applicable	"T" where applicable	%
Installation, maintenance and repair of energy efficiency equipment	7.3	0.34%	–	–	–	–	–	–	–	–	E	–	–
Total OpEx	–	0.34%	–	–	–	–	–	–	–	–	–	–	–

UN Global Compact Index

The table below describes the location of relevant report content for each of the UN Global Compact's ten principles.

Principle	Description	Report section	GRI Standards/SASB metrics
Human rights			
1	Businesses should support and respect the protection of internationally proclaimed human rights.	Social and societal disclosures	2-23, 2-24, 2-25, 2-27, 2-28, 203-1, 205-2
2	Businesses should make sure they are not complicit in human rights abuses.	Social and societal disclosures	2-16, 2-26, 406-1, 414-1
Labor			
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Social and societal disclosures	2-30
4	The elimination of all forms of forced and compulsory labor.	Social and societal disclosures	409-1
5	The effective abolition of child labor.	Social and societal disclosures	408-1
6	The elimination of discrimination in respect of employment and occupation.	Social and societal disclosures	401-1, 404-1, 404-3, 405-1, 406-1/TC-SI-330a.3
Environment			
7	Businesses should support a precautionary approach to environmental challenges.	Environmental disclosures	302-1, 302-3, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3, 306-4, 306-5/ TC-SI-130a.1, TC-SI-130a.2, TC-SI-130a.3
8	Businesses should undertake initiatives to promote greater environmental responsibility.	Environmental disclosures	302-1, 302-3, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3, 306-4, 306-5, 308-1/ TC-SI-130a.1, TC-SI-130a.2, TC-SI-130a.3
9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Environmental disclosures	302-1, 302-3, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3, 306-4, 306-5, 308-1/ TC-SI-130a.3
Anti-corruption			
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance disclosures	2-23, 2-26, 205-2, 205-3, 206-1

Disclosures in accordance with Art. 964b Swiss Code of Obligations

Art. 964b requirement	Reference
General information required to understand our business	Annual Report: Overview; The Temenos Banking Platform; Group Structure and Shareholders; Responsible Procurement
Description of the business model	Our Growth Strategy; The Temenos Banking Platform; Governing the Group; Sustainability Governance
Environmental matters (incl. CO_2 goals)	Environmental Disclosures
Social issues	Social and Societal Disclosures;
Employee-related issues	Social and Societal Disclosures; Governance Disclosures
Respect for human rights	Ethical Business; Ethical Business Conduct Monitoring and Reporting; Maintaining Robust Risk Management
Combating corruption	Ethical Business; Ethical Business Conduct Monitoring and Reporting; Anti-Corruption and Bribery; Human Rights
Material risks	Temenos Materiality Assessment; Maintaining Robust Risk Management
Main performance indicators	Temenos Materiality Assessment; Diversity Dashboard; Environmental Dashboard; Environmental Goals and Targets; Social Goals and Targets; Societal Goals and Targets; Governance Goals and Targets
References to national, European or international regulations	Developments in ESG reporting: Preparing for CSRD; EU Taxonomy; EU Taxonomy Disclosures; Human Rights; Basis of Preparation
Coverage of subsidiaries	Group Companies; Segment Information

GRI content index

GRI 1: Foundation

GRI 1: Foundation statement of use	Unless otherwise indicated, the information provided in this report reflects the situation as of 31 December 2025 and covers all Temenos operations globally during FY-25. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards and is mapped to the Sustainability Accounting Standards Board (SASB) Software and IT Services Sustainability Accounting Standard
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	No applicable GRI sector standard(s)

GRI 2: General Disclosures 2021		Reference	Notes and omissions	External assurance
1. The organization and its reporting practices				
	2-1 Organizational details	Basis of Preparation; Group Structure and Shareholders; Temenos World Offices		✓
	2-2 Entities included in the organization's sustainability reporting	Temenos World Offices		✓
	2-3 Reporting period, frequency and contact point	Basis of Preparation		✓
	2-4 Restatements of information	Basis of Preparation		✓
	2-5 External assurance	Independent Practitioner's Limited Assurance Report		✓
2. Activities and workers				
	2-6 Activities, value chain and other business relationships	Basis of Preparation; Annual Report: Overview; The Temenos Banking Platform; Group Structure and Shareholders; Group Companies; Segment Information; Responsible Procurement		✓
	2-7 Employees TC-SI-330a.3 (gender only)	Basis of Preparation; Diversity Dashboard		✓
	2-8 Workers who are not employees TC-SI-330a.3	Basis of Preparation; Diversity Dashboard		✓
3. Governance				
	2-9 Governance structure and composition	Our Governance Framework; Sustainability Governance		✓
	2-10 Nominating and selecting the highest governance body	Our Governance Framework; Corporate Website		✓
	2-11 Chair of the highest governance body	Message from the Chairman and CEO; Our Governance Framework; Internal Organizational Structure		✓
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance; Our Governance Framework; Maintaining Robust Risk Management		✓

GRI 2: General Disclosures 2021	Reference	Notes and omissions	External assurance
3. Governance continued			
2-13 Delegation of responsibility for managing impacts	Sustainability Governance; Business Code of Conduct		✓
2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance		✓
2-15 Conflicts of interest	Conflict of Interest and Related Party Transactions		✓
2-16 Communication of critical concerns	Ethical Business Conduct Monitoring and Reporting		✓
2-17 Collective knowledge of the highest governance body	Sustainability Governance		✓
2-18 Evaluation of the performance of the highest governance body		We have plans to incorporate ESG targets in executive compensation.	
2-19 Remuneration policies	Compensation Report	Partially reported this year. We have planned to incorporate ESG targets in executive compensation.	
2-20 Process for determining remuneration	Audit Committee; Nomination, Compensation & Sustainability Committee	Partially reported this year. Currently, we do not publicly disclose the results of votes of stakeholders. Confidential information.	
2-21 Annual total compensation ratio		Median annual total compensation not disclosed. Confidential information.	

GRI content index continued

GRI 2: General Disclosures 2021		Reference	Notes and omissions	External assurance
4. Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	Message from the Chairman and CEO		✓
	2-23 Policy commitments	Ethical Business; Human Rights; Maintaining Robust Risk Management; Corporate Website; Caring for the Planet		✓
	2-24 Embedding policy commitments	Ethical Business; Ethical Business Conduct Monitoring and Reporting; Anti-Corruption and Bribery; Maintaining Robust Risk Management		✓
	2-25 Processes to remediate negative impacts	Ethical Business Conduct Monitoring and Reporting; Human Rights		✓
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Business Conduct Monitoring and Reporting		✓
	2-27 Compliance with laws and regulations	Caring for the Planet; Anti-Corruption and Bribery		✓
	2-28 Membership of associations	ESG ratings and rankings; Human Rights		✓
5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	Stakeholder Groups		✓
	2-30 Collective bargaining agreements	Freedom of Association and Collective Bargaining		✓

GRI 3: Material Topics 2021	Reference	Notes and omissions	External assurance
3-1 Process to determine material topics	Basis of Preparation; Temenos Materiality Assessment		✓
3-2 List of material topics	Basis of Preparation; Temenos Materiality Assessment		✓
3-3 Management of material topics			✓

Topics standards		Reference	Notes and omissions	External assurance
Business performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report: Financial Statements		✓
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Temenos Business Model and Value Creation; Annual Report: Financial Statements		✓
	201-3 Defined benefit plan obligations and other retirement plans	Annual Report: Corporate Governance Report, Financial Statements		
	201-4 Financial assistance received from government	Temenos Business Model and Value Creation		
Social responsibility and community investment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate donations and community investment; Responsible Procurement		✓
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Societal Disclosures		✓
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement		✓
Ethical business conduct and governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Compliance Program; Compliance Training; Elimination of Discrimination and Prevention of Harassment; Ethical Business Conduct Monitoring and Reporting		✓
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Compliance Training		✓
	205-3 Confirmed incidents of corruption and actions taken	Ethical Business Conduct Monitoring and Reporting	No confirmed incidents.	

GRI content index continued

Topics standards		Reference	Notes and omissions	External assurance
Ethical business conduct and governance continued				
GRI 206: Anti-Competitive Behavior 2016 SASB: Intellectual Property Protection and Competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practice TC-SI-520a.1	Compliance Program		
GRI 406: Non-Discrimination 2016	406-1 Incidents of non-discrimination and corrective actions taken	Elimination of Discrimination and Prevention of Harassment; Ethical Business Conduct Monitoring and Reporting		
Tax strategy and governance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate website: Tax Strategy and Governance		
GRI 207: Tax 2019	207-1 Approach to tax	Corporate website: Tax Strategy and Governance		
	207-2 Tax governance, control and risk management	Corporate website: Tax Strategy and Governance		
	207-3 Stakeholder engagement and management of concerns related to tax	Corporate website: Tax Strategy and Governance		
Energy				
SASB: Environmental Footprint of Hardware Infrastructure	TC-SI-130a.1 Total energy consumed; Percentage of energy drawn from grid electricity; Percentage of energy from renewable sources	Caring for the Planet; Energy; Environmental Dashboard		✓
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for the Planet; Energy; Environmental Dashboard; Climate change strategy: mitigation, adaptation and energy		✓
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Caring for the Planet; Energy; Environmental Dashboard		✓
	302-3 Energy intensity	Environmental Dashboard		✓
Water				
SASB: Environmental Footprint of Hardware Infrastructure	TC-SI-130a.2 Total water withdrawn; Total water consumed; The percentage of each occurring in regions with High or Extremely High Baseline Water Stress	Water; Environmental Dashboard		✓
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for the Planet; Water		✓

Topics standards		Reference	Notes and omissions	External assurance
Water continued				
GRI 303: Water 2018	303-1 Interactions with water as a shared resource	Water		✓
	303-3 Water withdrawal	Water; Environmental Dashboard		✓
	303-4 Water discharge	Water; Environmental Dashboard		
	303-5 Water consumption	Water; Environmental Dashboard		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for the Planet; Waste		
GRI 306: Waste 2020	306-3 Waste generated	Waste; Environmental Dashboard		✓
	306-4 Waste diverted from disposal	Waste; Environmental Dashboard		
	306-5 Waste directed to disposal	Waste; Environmental Dashboard		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for the Planet; GHG emissions; Climate change strategy: mitigation, adaptation and energy		✓
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions; Environmental Dashboard		✓
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions; Environmental Dashboard		✓
	305-3 Other indirect (Scope 3) GHG emissions	GHG emissions; Environmental Dashboard		✓
	305-4 GHG emissions intensity	GHG emissions; Environmental Dashboard		✓
	305-5 Reduction of GHG emissions	GHG emissions; Environmental Dashboard		
Responsible procurement				
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Procurement		✓
GRI 308: Supplier Environmental Assessment 2016	308-1 Percentage of new suppliers that were screened using environmental criteria	Responsible Procurement		✓
GRI 414: Supplier Social Assessment 2016	Responsible Procurement	Responsible Procurement		✓
Equal treatment and equal opportunities for all: Talent and development				
GRI 3: Material Topics 2021	3-3 Management of material topics	People Experience: Talent and Learning; People Experience: Performance Management		✓

GRI content index continued

Topics standards		Reference	Notes and omissions	External assurance
Equal treatment and equal opportunities for all: Talent and development continued				
GRI 404: Training and Education 2016 SASB: Recruiting and Managing a Global, Diverse and Skilled Workforce	404-1 Average hours of training per year per employee	Training and Development Dashboard		✓
	404-3 Percentage of employees receiving regular performance and career development reviews TC-SI-330a.2	Training and Development Dashboard		✓
Equal treatment and equal opportunities for all: Diversity and inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity Dashboard; Diversity, Inclusion and Equal Opportunity; Inclusive Culture; Wellbeing at Work		✓
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity Dashboard		✓
	401-3 Employee parental leave	Wellbeing at Work		✓
GRI 405: Diversity and Equal Opportunity 2016 SASB: Recruiting and Managing a Global, Diverse and Skilled Workforce	405-1 Diversity of governance bodies and employees TC-SI-330a.3 (gender and diversity group representation)	Diversity Dashboard		✓
Equal treatment and equal opportunities for all: Human rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights; Against Forced and Child Labor; Business Code of Conduct; Responsible Procurement		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights; Against Forced and Child Labor; Responsible Procurement		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights; Against Forced and Child Labor; Responsible Procurement		

Topics standards		Reference	Notes and omissions	External assurance
Working conditions: Health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Wellbeing at Work		✓
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Wellbeing at Work		✓
Information security and data privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Information Security, Cybersecurity, Data Privacy and Business Continuity; International Standards and Certifications		
GRI 418: Customer Privacy 2016 SASB: Data Security	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data TC-SI-230a.1	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		
	Description of policies and practices relating to behavioral advertising and user privacy TC-SI-220a.1	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		
	Number of users whose information is used for secondary purposes TC-SI-220a.2	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		
SASB: Data Privacy and Freedom of Expression	Total amount of monetary losses as a result of legal proceedings associated with user privacy TC-SI-220a.3	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		
	(1) Number of law enforcement requests for user information (2) Number of users whose information was requested (3) Percentage resulting in disclosure TC-SI-220a.4	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring TC-SI-220a.5	Information Security, Cybersecurity, Data Privacy and Business Continuity: Privacy		

Achieving our upgraded guidance for the year

> I was pleased with our execution focus in 2025 which enabled us to deliver strong financial results.

Takis Spiliopoulos
Chief Executive Officer and Interim Chief Financial Officer

Highlights

Full year highlights (non-IFRS, proforma excluding Multifonds, growth rates are reported) include:

- Annual Recurring Revenue (ARR) growth of 15% in FY-25
- Subscription and SaaS growth of 10% in FY-25
- EBIT growth of 22% in FY-25
- EPS growth of 25% in FY-25
- Free cash flow grew 15% in FY-25
- Proposed dividend of CHF 1.40 for FY-25 to be voted on at the AGM

Introduction

Note non-IFRS numbers are proforma, excluding any contribution from Multifonds, unless otherwise explicitly stated

Opening thoughts

2025 was a year of strong and sustained execution across our strategic, operating and financial plans. We saw some impact from macroeconomic uncertainty linked to tariff concerns at the end of the first quarter, however this was limited both in size and duration. We continued to focus on executing against our strategic roadmap including significant investments in both sales and marketing and research and development, resulting in strong quarterly results for the rest of the year. We raised our guidance twice, at the second and third quarter results announcements, and ultimately delivered at or above guidance across all our key financial metrics. We also closed the sale of Multifonds in the second quarter, and our guidance for the year therefore excluded any contribution from this asset.

Key figures

USDm, except EPS	2025	2024
Non-IFRS revenue	**1,071.1**	965.2
Non-IFRS EBIT	**371.9**	304.8
Non-IFRS EBIT margin	**34.7%**	31.6%
Total assets	**2,249.3**	2,276.7
Non-IFRS earnings per share (USD)	**4.20**	3.35

ARR continues to be the key financial metric for the business, and I was pleased we delivered ARR growth of 15% in FY-25, to reach USD 860 million. This was driven by a combination of solid growth in non-IFRS subscription and SaaS revenue, up 10%, as well as non-IFRS maintenance which had another year of strong growth, up 14%.

Non-IFRS total revenue grew 11% for the year, and non-IFRS costs increased 6%, with our investments largely self-funded through the cost programs we started in the second half of FY-24. We made investments across the business, in particular in Sales and Marketing, with strong growth in our quota carrying sales headcount. We also invested in R&D, bringing in senior talent globally to strengthen the organization.

Our non-IFRS EBIT increased 22% for the year, and our non-IFRS EPS increased by 25% for the year.

We also delivered strong free cash flow growth, up 15% to reach USD 256 million.

Our DSOs were at 164 days by year end, largely driven by the strong growth in subscription, and we closed the year with USD 204 million of cash on our balance sheet and leverage of 1.2x net debt to non-IFRS EBITDA.

IFRS vs non-IFRS

To ensure that the presentation of results reflects the underlying operating performance of the business, Temenos publishes its key metrics on a non-IFRS basis as well as on an IFRS basis. For key metrics on a non-IFRS basis, where comparable IFRS measures are presented in the consolidated financial statements, a full reconciliation is published between IFRS and non-IFRS measures which highlights the adjustments. Non-IFRS adjustment definitions and reconciliations can be found on page 131.

Revenues

IFRS

IFRS Group revenues were USD 1,090.8 million for 2025, an increase of 4% versus 2024 on a reported basis.

IFRS total subscription and SaaS increased 2% in the year, as we closed the sale of Multifonds in the second quarter and so did not benefit from that revenue in the second half of the year. We saw strong underlying growth in subscription and SaaS revenue with broad-based demand across regions and client tiers, as well as significant growth in maintenance which benefited from strong premium maintenance signings in particular, as well as value uplift from subscription and renewals and continued benefit from CPI linkages in our contracts.

IFRS services revenue was flat compared to the prior year as we continued to execute on our Partner-first strategy, with more implementation work carried out by our Partners.

Non-IFRS (proforma, excluding any contribution from Multifonds)

Total non-IFRS Group revenue in 2025 was USD 1,071.1 million, an increase of 11% compared to 2024 on a reported basis.

Cost base

IFRS

Full year costs on an IFRS basis were USD 842.8 million, up from USD 812.9 million in 2024. We executed targeted investments across the business, in particular Sales and Marketing where we increased our quota carrier sales headcount by over 60%, and some areas of Research and Development. However, our investments were largely self-funded on the back of the efficiencies program we launched early in the second half of 2024. We also had a benefit from the ongoing improvement in profitability in our services business. Share-based payment charges were USD 54.6 million.

Non-IFRS (proforma, excluding any contribution from Multifonds)

Full year costs on a non-IFRS basis were USD 699.2 million, up from USD 660.5 million in 2024. Of the USD 143.6 million difference between the IFRS and non-IFRS cost base, USD 9.2 million relates to the Multifonds business which is excluded from proforma numbers, USD 45.0 million is due to adjustments made for the amortization of acquired intangibles costs, USD 54.6 million is due to share-based payment charges and USD 34.8 million is due to the net adjustments made for restructuring costs and M&A-related costs and charges.

EBIT (operating profit) and earnings per share (EPS)

IFRS

Full year IFRS EBIT was USD 248.0 million compared to USD 231.2 million in 2024. IFRS EPS for 2025 was USD 4.00, compared to USD 2.43 in 2024.

Non-IFRS (proforma, excluding any contribution from Multifonds)

Non-IFRS EBIT was USD 371.9 million, up from USD 304.8 million in 2024, an increase of 22%. EPS was USD 4.20, up from USD 3.35 in 2024, an increase of 25%.

Non-IFRS EBIT margin was 34.7%, up from 31.6% in 2024.

Cash flows (proforma, excluding any contribution from Multifonds)

We generated free cash flow of USD 256.4 million in the year, up 15% from 2024, despite headwinds from increased restructuring charges and downsell in our SaaS revenue line linked to a Buy Now Pay Later customer. We delivered strong growth in recurring revenue which supported our strong free cash flow growth.

DSOs ended the year at 164 days, an increase of 18 days from 2024 largely driven by the transition to a subscription model throughout the year.

Balance sheet and financing

Temenos is highly cash generative with a strong balance sheet which enables:

- organic investment in the business;
- the servicing of our debt obligations;
- share buybacks to ensure capital efficiency of our balance sheet and to return shareholder value;
- the payment of an annual dividend; and
- funding for selected bolt-on acquisitions.

We ended 2025 with a leverage ratio of 1.2x net debt to non-IFRS EBITDA, within our leverage target range of 1.0–1.5x which we will maintain going forward. We received a second investment grade credit rating in the year from S&P, which gave us a long-term issuer credit rating of "BBB-" with a stable outlook in addition to our existing credit rating from Fitch of BBB, also with an stable outlook. We launched two share buybacks in 2025, one for CHF 250 million which closed in August and one for CHF 100 million launched in December 2025 which was still ongoing at year end. We will also have capacity to pursue selective inorganic growth opportunities to accelerate our organic growth in line with our M&A strategy if they arise.

Dividend

We have announced a proposed dividend of CHF 1.40 per share for 2025, representing an increase of 8% over last year. This is subject to shareholder approval at the AGM on 13 May 2026. The shares will trade ex-dividend on 18 May 2026 and the dividend record date will be set on 19 May 2026. The dividend will be paid on 20 May 2026. The dividend will be taken from the retained earnings (cash dividend) and is therefore taxable (WHT 35%). Temenos' policy is to distribute a growing dividend.

	Non-IFRS proforma			IFRS		
USDm, except EPS	**2025**	2024	Change	**2025**	2024	Change
Subscription and SaaS	**452.5**	410.8	10%	**458.1**	450.5	2%
Maintenance	**490.3**	431.9	14%	**502.8**	464.3	8%
Services	**128.3**	122.5	5%	**129.9**	129.3	0%
Total revenues	**1,071.1**	965.2	11%	**1,090.8**	1,044.1	4%
EBIT	**371.9**	304.8	22%	**248.0**	231.2	7%
EBIT margin	**34.7%**	31.6%	3% pts	**22.7%**	22.1%	1% pts
EPS (USD)	**4.20**	3.35	25%	**4.00**	2.43	65%

Engines of growth

Temenos continues to benefit from multiple drivers of growth, which will enable us to meet our medium-term targets.

The serviceable addressable market of banking spend on third party software is estimated to be c.USD 25 billion in 2025, growing at around 7% CAGR, with tier 3-5 banks (i.e. those with assets of USD 50 billion or less) contributing c.USD 16 billion and tier 1-2 banks (i.e. those with assets of USD 50 billion or more) contributing c9 billion. Our serviceable addressable market is expected to reach c.USD 30 billion in 2028 as banks focus on cost optimization and respond to customer demands for best-in-class digital services, as well as meeting the challenges of an evolving security and regulatory landscape that places increasing burdens on their legacy IT real estate. Banks are also exploring new technologies including cloud-native solutions, composability and the adoption of AI, integrated with their core and digital banking systems, to increase efficiency.

We have reconfirmed our strategy to deliver above-market growth, which we already achieved in the first year of our strategic plan. Our strategy is based around three levers: extend our leadership in best of suite front-to-back solutions, enhance our composable core solutions, in particular for tier 1–2 banks in retail and corporate, and accelerate adjacent point solutions. We have put in place a fully funded investment plan to deliver on our growth ambition which includes cumulative gross investments of USD 80–120 million to FY-28, with the majority of this focused on Research and Development as we look to accelerate our product roadmap, having already made significant investments in Sales and Marketing in 2025. This will be marginally offset by annualized operational efficiencies of c.USD 10 million by FY-28.

Sale of Multifonds

In February 2025 we announced the sale of Multifonds for an enterprise value of around USD 400 million including an earnout, and the sale process closed in the second quarter of 2025, in line with our strategy to simplify our product portfolio.

FY-28 targets

We raised our FY-28 targets at our Capital Markets Day in February 2026. The FY-28 targets are as follows:

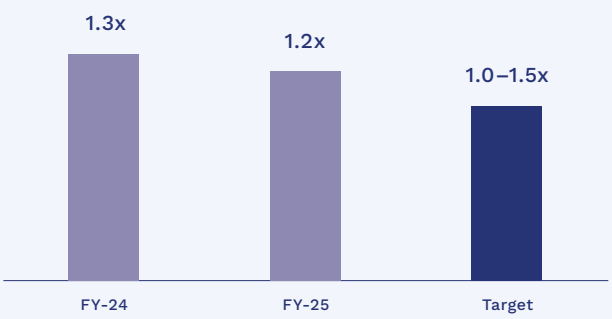
- Annual Recurring Revenue (ARR) to reach at least USD 1.23 billion, increased from at least USD 1.2 billion;
- non-IFRS EBIT to reach c.USD 480 million, increased from c.USD 450 million; and
- free cash flow to reach c.USD 410 million, increased from c.USD 400 million.

Final remarks

I was pleased with our execution focus in 2025 which enabled us to deliver strong financial results. We have built an excellent foundation for growth in 2026 and beyond, and I am confident that, with a fully funded investment plan, we will continue delivering on our strategic roadmap and deliver on our FY-28 growth ambitions.

Takis Spiliopoulos
Chief Executive Officer and Interim Chief Financial Officer

Maintain leverage ratio of 1.0-1.5x

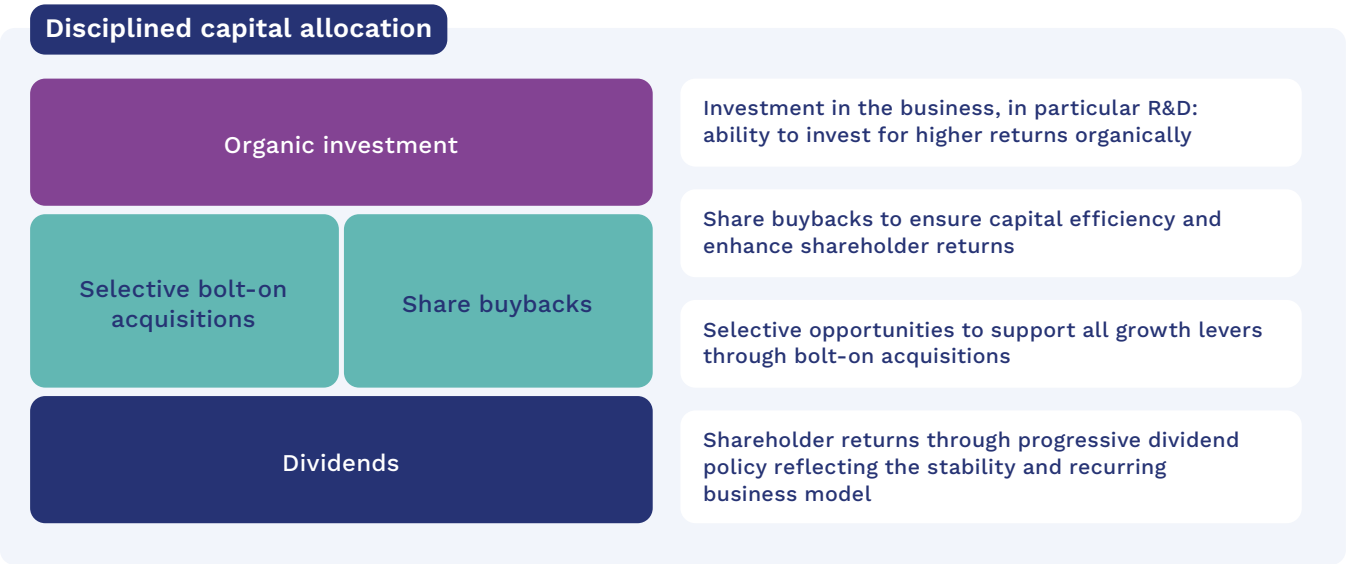


Maintain net debt/non-IFRS EBITDA range of 1.0–1.5x

Weighted average interest cost of 3.1% as of 31.12.25

Weighted average debt maturity of 2.9 years as of 31.12.25

Maintain investment grade credit ratings
- S&P BBB- with stable outlook
- Fitch BBB with stable outlook



Alternative performance measures (APMs)

The performance of the Group is assessed using a variety of alternative performance measures that are not defined under IFRS and are therefore classified as non-IFRS. The alternative performance measures used by the Group are explained as follows:

Annual Recurring Revenue (ARR)

Annualized contract value committed at the end of the reporting period from active contracts with recurring revenue streams. Includes new customers, upsell/cross-sell and attrition. Excludes variable elements.

Days sales outstanding (DSO)

Days sales outstanding is the average number of days that receivables remain outstanding. It has been calculated as the closing net trade receivables and contract assets at year end divided by total annual revenue multiplied by 365 days.

USDm	2025[1]	2024[1]
Trade receivables and contract assets – net	**480.9**	386.4
Non-IFRS revenue	**1,071.1**	965.2
Number of days per year	**365**	365
Days sales outstanding (DSO) (days)	**164**	146

1 Figures are proforma, excluding Multifonds.

Free cash flow

Net cash flows from operating activities, cash flows associated with capital expenditure on non-current assets (property, plant and equipment, intangible assets and capitalized development costs), IFRS 16 lease and interest costs.

USDm	2025	2024
Net cash generated from operating activities	**353.8**	363.4
Purchase of property, plant and equipment	**(4.9)**	(4.9)
Purchase of intangible assets	**(3.0)**	(3.1)
Capitalized development costs	**(65.1)**	(70.3)
Lease payment	**(14.1)**	(15.1)
Interest received	**2.5**	2.1
Interest paid	**(18.1)**	(25.3)
Payment of other financing costs	**(7.6)**	(3.5)
Free cash flow	**243.6**	243.2

Operating cash flow conversion

Cash generated from operations divided by adjusted IFRS EBITDA (adjusted to exclude non-recurring specific items).

USDm	2025	2024
Cash generated from operations	**398.0**	391.3
IFRS EBITDA	**374.6**	362.1
Adjusted IFRS EBITDA	**374.6**	362.1
Operating cash flow conversion (%)	**106**	108

Leverage

Net debt divided by non-IFRS EBITDA.

USDm	2025	2024
Net debt	**(565.6)**	(594.7)
Non-IFRS EBITDA	**461.0**	441.4
Leverage (ratio)	**1.2**	1.3

EBITDA*

Earnings before interest, tax, depreciation and amortization (EBITDA) is defined as operating profit excluding depreciation of property, plant and equipment and amortization of intangible assets.

* Reconciled with comparable IFRS measures.

Reconciliation from IFRS to non-IFRS (reported) – EBIT/EBITDA

USDm	2025	2024
IFRS EBIT	**248.0**	231.2
Amortization of acquired intangibles	**45.0**	43.4
Restructuring/M&A-related costs	**34.8**	29.5
Share-based payment	**54.6**	50.4
Non-IFRS EBIT	**382.4**	354.6
IFRS EBIT	**248.0**	231.2
Depreciation and amortization	**126.6**	130.9
IFRS EBITDA	**374.6**	362.1
Restructuring	**31.7**	28.9
Share-based payment	**54.6**	50.4
Non-IFRS EBITDA	**461.0**	441.4

Reconciliation from IFRS earnings to non-IFRS earnings (reported)

USDm	2025	2024
IFRS EBIT	**248.0**	231.2
Finance cost – net	**(32.1)**	(21.6)
Taxation	**(55.6)**	(32.4)
Gain on sale of business	**120.3**	–
IFRS net earnings (profit)	**280.6**	177.2
Number of shares – diluted (000)	**70,200**	72,831
IFRS EPS (USD)	**4.00**	2.43
IFRS net earnings (profit)	**280.6**	177.2
Amortization of acquired intangibles	**45.0**	43.4
Restructuring/M&A-related costs	**34.8**	29.5
Share-based payment	**54.6**	50.4
Acquisition/investment-related finance cost	**16.9**	9.3
Gain on sale of business	**(120.3)**	–
Taxation	**(8.5)**	(24.1)
Non-IFRS net earnings (profit)	**303.2**	285.8
Number of shares – diluted (000)	**70,200**	72,831
Non-IFRS EPS (USD)	**4.32**	3.92

Definitions

Non-IFRS adjustments

Deferred revenue write-down

Adjustments made resulting from acquisitions.

Discontinued activities

Discontinued operations at Temenos that do not qualify as such under IFRS.

Acquisition/investment-related finance cost

Mainly relates to acquisition and investment-related financing expenses and fair value changes on investments.

Amortization of acquired intangibles

Amortization charges as a result of acquired intangible assets.

Restructuring/M&A-related costs

Costs incurred in connection with a restructuring program or other organizational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs and earn out credits or charges. Severance charges, for example, would only qualify under this expense category if incurred as part of a Company-wide restructuring plan.

Gain/loss from sale of business

Gain or loss from sale of part of the business and contingent consideration fair value gains/losses.

Share-based payment charges

Adjustment made for share-based payments and social charges.

Taxation

Adjustments made to reflect the associated tax charge on non-IFRS profit adjustments mainly on share-based payments, restructuring costs, deferred revenue write-down, gain/loss from sale of business, amortization of acquired intangibles and fair value changes on investment on the basis of Temenos' expected effective tax rate.

Other definitions

Constant currencies

Prior year results adjusted for currency movement.

Like-for-like (LFL)

Adjusted prior year for acquisitions and movements in currencies.

SaaS

Revenues generated from Software-as-a-Service, reported in Subscription and SaaS.

Subscription

Revenue from software sold on a subscription basis. License and maintenance are recognized separately, with the license obligation reported in Subscription and SaaS.

Term license

Revenues from sale of on-premise software license on a fixed term or perpetual basis. License and maintenance are recognized separately, with the license obligation reported as term license under total software licensing.

Product revenues

Revenues from subscription and SaaS and maintenance combined, i.e. total revenues excluding services revenue.

Net debt

Total borrowings (current and non-current) and cross-currency swaps less cash and cash equivalents.

Maintaining robust risk management

At-Temenos, we have developed and implemented an Enterprise Risk Framework (ERMF), which is aligned with ISO 31000: Risk Management guidelines and establishes the vision, mission, objectives, scope and approach for managing enterprise Group-level risks. Our Enterprise Risk Management function is responsible for operating the framework and monitoring key enterprise risks. The Enterprise Risk Management function is overseen by the Group-level Risk Director, who reports to the Chief Security and Risk Officer.

Governance, roles and responsibilities

We maintain a governance and oversight structure aligned with the three lines of defense principles to ensure clear accountability and transparency in our risk management activities and reporting. In 2025, we introduced a series of governance enhancements that will become fully operational in January 2026. These changes are designed to strengthen risk ownership and enable more data-driven risk insights across the organization.

Board

The Board is responsible for reviewing and approving the Enterprise Risk Management Framework and risk appetite annually as well as reviewing risk reporting and monitoring the Group risk appetite against assessed exposure levels.

Enterprise Risk Oversight Committee

The Enterprise Risk Oversight Committee will transition from a senior management-led body to one composed of Executive Committee members. It will continue to be chaired by the Chief Security and Risk Officer and will remain responsible for setting the tone at the top for enterprise risk management within Temenos, monitoring risk exposures against the approved risk appetite, and developing and overseeing risk management plans to ensure the organization operates within defined risk parameters.

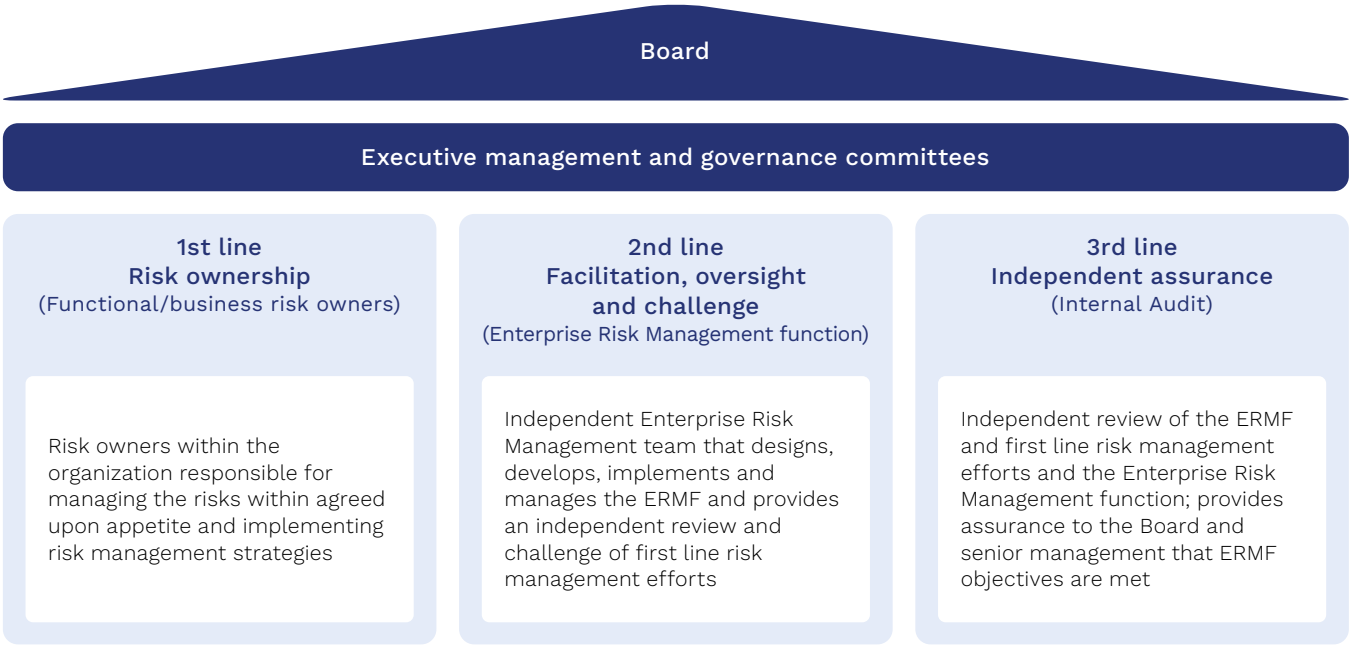
Supporting the Enterprise Risk Oversight Committee, a Controls Oversight Council, made up of senior representatives from key cross-functional areas, will provide detailed oversight of progress on the controls associated with key enterprise risks.

Enterprise Risk Management function

The Enterprise Risk Management function reports to the Chief Security and Risk Officer and is responsible for the design, development, implementation and management of the Enterprise Risk Management Framework including developing enterprise risk taxonomies, facilitating various risk assessments, monitoring and aggregating risk exposure levels, preparing Group-level risk reporting and risk appetite monitoring to management and the Board and facilitating key risk management activities. The Enterprise Risk Management function represents the second line of defense within the three lines of defense risk management structure and is responsible for performing an independent challenge over risk management activities taken by various risk owners.

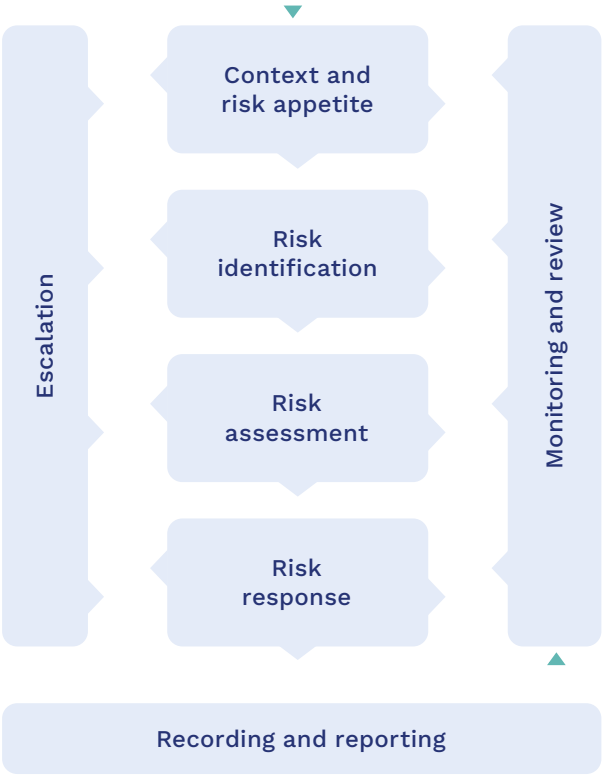
Risk owners

Risk owners are defined within the enterprise risk taxonomy and are accountable for managing risks within their areas of responsibility as the first line of defense. Risk owners are responsible for risk identification, risk assessment and risk management activities, including the development and implementation of risk management plans and strategies where assessed risk levels are outside of the defined Group-level risk appetite.



Risk-management process

The following diagram highlights the risk management processes used to identify, assess, monitor, mitigate and report on key risks.



- **Context-and risk appetite** – The basis for developing the Enterprise Risk Management Framework involves aligning strategic business objectives with risk management strategies, tools, capabilities and priorities. Risk management identification will start by understanding business objectives and context within which risks exist. At this stage risk appetite levels are also agreed for a defined set of risk categories which will be used for specific risk identification.
- **Risk identification** – We have a process to identify and define key enterprise-level risks, aggregate risks within the Group risk taxonomy to ensure alignment between risk management activities, risk monitoring and reporting and assess risk exposure against defined risk appetite.
- **Risk assessment** – Risk assessments are conducted regularly across the organization at various levels of detail and granularity to assess inherent risk levels, map risks to controls and assess residual risk levels within Temenos. The identification and assessment of risks cover a wide range of risk types such as strategic, operational, ESG, compliance, legal, human capital, product, technology and financial risks.
- **Risk response** – Risk management response strategies involve risk mitigation, risk transfer, risk avoidance and risk acceptance.
- **Risk monitoring and review** – We aggregate and monitor risks on a quarterly basis to determine if the organization is operating within the defined risk appetite. To the extent that risks are identified and assessed that are outside of the defined risk appetite levels, action plans are developed, monitored and tracked to ensure residual risk levels remain aligned with the Group-level risk appetite.
- **Risk reporting** – Risks are reported regularly to the Board and the Enterprise Risk Oversight Committee. Risk reporting includes aggregated Group-level risks, risk heatmaps and monitoring aggregated risk exposure levels against risk appetite to ensure effective awareness and oversight of risk impact for Temenos. Management action plans are included within risk reporting as needed to ensure effective oversight over risk mitigation activities.
- **Risk escalation** – In instances where a significant deviation occurs between the agreed upon business risk appetite and current risk exposure levels (as identified through various risk management monitoring capabilities outlined above), risks will be escalated utilizing the risk governance structure.

Internal controls

In addition to the Enterprise Risk Management Framework, there is also a robust internal control system in place for financial reporting and key operational and fraud risks that goes beyond statutory requirements. All relevant risks are identified, formally assessed and documented. For each risk, we have implemented specific controls and mitigation plans and these are documented in formal risk and control matrices, which are subjected to annual reviews and updates. The effectiveness of the controls is subject to independent review and testing by both internal and external audit.

While it is management's responsibility to design, implement and operate effective risk management practices and controls, it is the role of Group Internal Audit to evaluate the effectiveness of risk management and internal controls, assess compliance with policies and procedures and provide assurance to senior management and the Board of Directors on their overall effectiveness.

To ensure the independence and objectivity of Internal Audit, the Group Head of Internal Audit reports functionally to the Audit Committee. The role, responsibilities and authority of the Head of Internal Audit and the function are set out in the Internal Audit Charter, which is reviewed and approved annually by the Committee. All Temenos employees, contractors, Partners and suppliers are required to cooperate fully with Group Internal Audit when requested and to provide access to all records, property and personnel, as required.

Insurance

Temenos' corporate insurance team manages all global policies. The main global policies provide coverage across core business areas such as professional indemnity liability (errors and omissions), cyber liability insurance, crime insurance, global travel and directors' and officers' insurance.

As with any large organization, Temenos strives to secure that its activity, offices and employees are adequately covered, given the liability exposure and the insurance market capacities.

Temenos counts on reliable insurance Partners; hence, most of Temenos' insurance providers are A or A+ AM Best rated companies.

Across the various legal jurisdictions in which Temenos operates, compliance with the local legal requirements is ensured by holding certain insurance policies such as workers' compensation policies and third party liability, employees' health and accident benefits protection.

Temenos' local offices manage their legally required policies with oversight and review by Group management. Each office and Temenos entity is insured against property damage, business interruption and public liability risks. Information and IT infrastructure is also covered by regional and/or local policies.

Risks to achieving our strategic objectives

Risk	Potential impact	Mitigation activities
Breach of regulatory obligations	• Adverse client reaction • Sales impairment and reduced revenues • Regulatory sanctions and fines • Reputational damage	• Regulatory Change Management Framework in place to monitor, assess, identify and implement applicable regulatory requirements and maintain compliance. • The framework continues to evolve in response to increasing regulatory scrutiny, including new requirements on operational resilience, cybersecurity and AI, with enhancements such as automated regulatory horizon scanning, an integrated GRC framework that centralizes regulatory and contractual obligations and links them to risks and controls, and a dedicated AI governance process to ensure all internally developed AI solutions comply with Temenos AI principles and applicable regulatory requirements. • Regulatory compliance capabilities continue to mature as the legislative and regulatory landscape evolves and new requirements are implemented. • We have shifted from reactive to preventive compliance through a data-driven assurance program that embeds compliance into business workflows, uses operational data to monitor key indicators, and aligns regulatory obligations with control testing, risk metrics and internal audit, with priority given to areas of recent regulatory change.
Product defects and/or security vulnerabilities	• Adverse client reaction • Sales impairment and reduced revenues • Financial loss from liability claims or increased warranty costs • Reputational damage	• Robust Secure Software Development Lifecycle (SSDLC) and program which drive strong security culture across development and operations teams in place. • Quality and product security assurance teams which are independent functions test adherence to secure practices. • Temenos products undergo comprehensive security testing covering source code reviews, malicious code and run time vulnerabilities both internally and using external reputed third party firms at least annually. • New vulnerabilities are monitored using automation as they emerge, and analysis is performed to measure the impact on Temenos products, if any. Products are patched and updates provided as priority to mitigate security risk in case of new vulnerabilities. • Supply chain vulnerability management program was enhanced through automation, enabling timely vulnerability detection and the upgrading of affected components prior to market release. • Strengthened the gathering of security requirements through Non-Functional Requirements (NRFs) at the product level and checked their implementation periodically, thereby reducing the overall security-related vulnerabilities.
Inability to attract and retain the talent needed for strategy delivery	• Business, operating results and financial condition impairment	• Compensation, incentives and recognition programs are utilized to align staff efforts to organizational objectives and to enable effective recruitment and retention; these are reviewed regularly and adjusted as necessary. • Employees receive a range of training and development to ensure they have the necessary skills to perform their duties and to develop their careers within Temenos. • Various CSR initiatives are in place to demonstrate our commitment to a purposeful workplace. • Career and succession planning is reviewed regularly to provide for continuity of operations and mitigate key person risk. • Temenos has undergone a thorough reassessment of its job architecture to ensure it remains purpose-fit as the organization's skill needs and talent priorities evolve in line with strategic growth plans. This work is strengthening clarity, consistency and transparency across the workforce. Furthermore, Temenos is investing in an advanced talent management platform that will provide real-time visibility into people and skills data, supporting more agile, data-driven capability development and workforce deployment across the business.

Risk	Potential impact	Mitigation activities
Breach of law(s), litigation and intellectual property infringement claims	• Adverse effect on the Group's reputation, business, operating results and financial condition • Litigation costs and payment of fines and/or damages • Significant spend of management resources/time • Discontinuation of the use of challenged trade names or technology	• Temenos' legal team is aligned to business operations and involved early in decisions which may incur legal implications. The team regularly reviews and updates all contract templates to ensure that Temenos' contractual liabilities are managed and limited appropriately, to the extent possible. • The legal team further reviews and provides guidance on all non-standard client, Partner and supply contracts to ensure that these also align to local commerce laws and regulations. • In 2025, the legal team put a special focus on training all regional sales teams, in addition to the mandatory annual compliance trainings. • Specific policies and procedures are in place to ensure compliance with export control and sanctions, anti-corruption and bribery, anti-money laundering, data protection and privacy regulations and other applicable legislation. • Group-level controls, compliance policies and procedures are in place to manage risk of potential breach of legal or regulatory requirements through general operations, such as breach of listing requirements or Group-level legal requirements. • Temenos maintains robust controls in relation to intellectual property, including ensuring we obtain all required warranties from our contractual counterparties. To the best of our knowledge its software products do not infringe upon the intellectual property rights of any third parties and Temenos has secured all the rights required to utilize intellectual property owned by third parties (for example Microsoft) as currently done in the conduct of its business.
Unauthorized use of Temenos' intellectual property	• Adverse effect on the Group's reputation, business, operating results and financial condition • Significant financial and management resources cost to enforce Temenos' proprietary rights	• Secure Source Code Management Policy and procedures in place. • Regular training in relation to source code protection in place for all relevant employees. • Intellectual property clauses are included in all contracts with customers, partners, vendors and any other third party.
Unforeseen events delaying client implementations	• Adverse client reaction • Late revenues • Reputational damage	• Temenos focuses heavily on training the staff and partners responsible for implementation of software to ensure a strong mix of qualified project managers and technical product expertise. Temenos ensures the adequacy of skills through requiring certification of staff and partners in Temenos Implementation Methodology and products. Our provision of the Temenos Learning Community (TLC) shows our ongoing commitment to this area. • Implementation teams are also trained to identify and effectively manage any unforeseen events and a suite of risk management tools is used to monitor and track potential issues which may adversely impact the successful installation of software. Project governance boards are held regularly to oversee the delivery of the implementation against milestones. • Temenos Implementation Methodology is periodically reviewed and updated in order to maintain high standards for Temenos staff and partners. Identified initial project risks receive an increased level of review and analysis in order to more effectively mitigate and monitor them throughout the life of the implementation project.

Risk	Potential impact	Mitigation activities
Unauthorized release of confidential, personal or otherwise protected information and corruption of data, networks or systems	• Business disruption • Reputational damage • Loss of business • Regulatory sanctions and fines • Liability and financial losses • Harm to individuals or property	• Cybersecurity oversight is exercised at multiple levels. The Security and Privacy Committee, chaired by the Chief Information Security Officer and reporting to the Chief Security and Risk Officer, provides Group-level governance. Board-level oversight is maintained through the Technology, Innovation & Cybersecurity Committee. In 2025, the Committee's mandate was strengthened to include quarterly reviews of cyber risk metrics, vendor access controls and privileged account management. • Security assurance is embedded across core business processes, including project qualification, procurement, product development and Temenos SaaS delivery. Vulnerability management processes operate continuously and adhere to strict remediation timelines. Internal audits and independent third party certifications reinforce the robustness of our cybersecurity framework. • Temenos has enhanced its data protection program by deploying sensitivity labeling across information assets. This helps ensure sensitive data is classified and handled according to corporate policies. Data loss prevention (DLP) policies monitor unauthorized sharing or exfiltration of sensitive data across endpoints, email and cloud services. These measures strengthen our layered defense against data loss and insider threats. • Employees and consultants are required to comply with security policies and requirements established by Temenos and receive appropriate training so that the concept of security is deeply rooted throughout Temenos. As part of due diligence, Temenos ensures that partners have robust security and compliance policies and training. • Temenos will take appropriate action against those who violate cyber assurance policies. Employees may also incur personal legal liability for violation of relevant laws and regulations. • The physical IT infrastructure is kept secure through standardized general IT controls across Temenos in line with best practice standards. • Temenos has established an ISO 22301:2019-aligned Business Continuity Management (BCM) Program to ensure operations can resume efficiently and cost effectively after major disruptions. Following significant organizational restructuring, Temenos is refreshing and integrating its BCM approach by updating assessments from office-based to global/regional business unit Business Impact Analysis (BIA) and Business Continuity Plans (BCPs), strengthening continuity and recovery capabilities by incorporating corporate IT systems and supplier services and improving engagement, training and testing through expanded BIAs and BCPs that now include IT disaster recovery tests and realistic multi-BCP incident simulations. • Temenos holds an annually renewed SSAE18 – SOC 1 Type 2, SOC 2 Type 2 and SOC 3, along with a Cloud Security Alliance (CSA) Cloud Controls Matrix (CCM) STAR Level 2 compliance attestation. During the year, we have also achieved adherence to the EU Cloud Code of Conduct Level 2. In addition, ISO 9001, ISO 27001, ISO 27017, ISO 27018, ISO 20000-1 and ISO 22301 certifications provide a greater degree of assurance to clients. Temenos also includes in its independent compliance validation program the certification of the Azure, AWS and Kony infrastructure against the Payment Card Industry Data Security Standard (PCI DSS). We have also introduced a data-driven compliance assurance program, where we use operational data to monitor compliance indicators, embed compliance checks into business workflows and link incidents and near-misses back to obligations.

Risk	Potential impact	Mitigation activities
Foreign exchange and/or interest rate fluctuations	• Additional costs from operating expenses incurred in currencies other than US dollars • Group's interest expense increases from financing arrangements, reducing Group cash flow • Adverse effect on Temenos' financial condition and results of operations and on the comparability of its results between financial periods	• Temenos makes efforts to mitigate its foreign exchange risk by aligning its revenue streams to currencies that match its cost base and hedges most of the material residual exposure using derivative instruments. • Temenos uses a combination of various techniques to protect against currency and interest rate fluctuations including using derivatives to mitigate the risk when it is deemed to be significant in compliance with the terms of Temenos credit facilities.
Failure to maintain and expand sound strategic partnerships and/or reputational issues arising from them	• Adversely affects Temenos' products and services • Negatively affects the results of operations and financial condition • Reputational damage	• Robust Partner governance arrangements in place including due diligence and ongoing performance monitoring. • Temenos Learning Community membership license and certification in place for implementation partners. • Ongoing assessment of current Partner coverage.
Service providers/third parties fail to deliver contractual obligations and/or reputational issues arising from them	• Business disruption • Reputational damage • Negatively affects the results of operations and financial condition	• Global Procurement Policy and processes in place, including Supplier Code of Conduct. • Standardized programs and processes to manage critical cloud service providers that compose the Temenos cloud ecosystem. • Service Level Agreements, business continuity plans and exit strategies for the most critical vendors are assessed annually. • AI Committee and AI & Data Design Authority established to review implications of any AI purchases as required by AI regulation. • Group Compliance runs regular sanction and adverse media checks on all Temenos third parties.
Failure to comply with regulation and reporting requirements in relation to climate biodiversity and sustainability matters and failure to meet stakeholders' expectations	• Legal penalties, fines, taxes and regulatory scrutiny, resulting in stringent audits and investigations, and operational disruptions, as regulatory bodies may impose corrective measures • Adverse impact on the demand for our products, our ratings in sustainable investment indices and our corporate reputation, resulting in reduced growth and profitability	• As part of our environmental responsibility and climate change strategy, we have set up an internal Company-wide mechanism, in order to measure, monitor and report on our global impact. • We monitor environmental regulations, trends and other related governmental developments in the countries we operate in and take proactive actions. • We communicate our environmental responsibility and climate strategy to all our stakeholders and raise awareness internally and externally. • Through our cloud and SaaS product offering, we help our clients integrate environmental sustainability into their business strategies, by enabling them to reduce their environmental impact, as well as helping their customers track their environmental footprint. • We participate in global efforts to improve environmental protection and understanding and align with the United Nations' global agenda for sustainable development. • We ensure that our clients, suppliers, partners and contractors are committed to following our environmental policies and setting environmental targets, by conducting sustainability risk assessments as well as audits and reporting annually to the Board of Directors. → Refer to the Sustainability Report on page 28 and the Temenos TCFD Report for further details
Failure to acquire, integrate and/or derive the desired value of targeted businesses and/or assets	• Unforeseen operating difficulties and expenditures, impairment or losses adversely affecting Temenos' business, results of operations and financial condition	• Mergers and Acquisitions (M&A) Risk Management Policy and M&A Integration Playbook to guide process and integration efforts are in place. • In case there is a perceived fit of an acquisition opportunity, an M&A Steering Committee will be put in place to oversee the M&A process.

Emerging risks

Identification of emerging risks involves taking a broader approach to risk identification where potential risks are identified that have the possibility of impacting Temenos in the three to five-year range and developing proactive risk management strategies to minimize potential business impact.

Emerging risks are taken into consideration as part of our Enterprise Risk Management Framework. The following are considered important in developing a forward-looking approach to manage risks that could impact Temenos.

Risks associated with Artificial Intelligence (AI)

(next three years)

As AI technologies continue to mature and their use becomes more widespread, there is increasing clarity around their potential adverse impacts on individuals, businesses, ecosystems and economies. At the same time, the pace of innovation and evolving use cases mean that AI-related risks remain emerging in nature. These risks include the potential for unfair or discriminatory outcomes where biases in data or model design are propagated; limitations in transparency or explainability of automated decision making, which may erode trust and hinder accountability; workforce disruption in certain roles as automation increases; evolving security threats, including the risk of malicious manipulation of inputs or exploitation of model vulnerabilities; heightened privacy and data-protection concerns arising from the large volumes of data required to train and operate AI systems; and environmental impacts associated with increased computational and energy requirements.

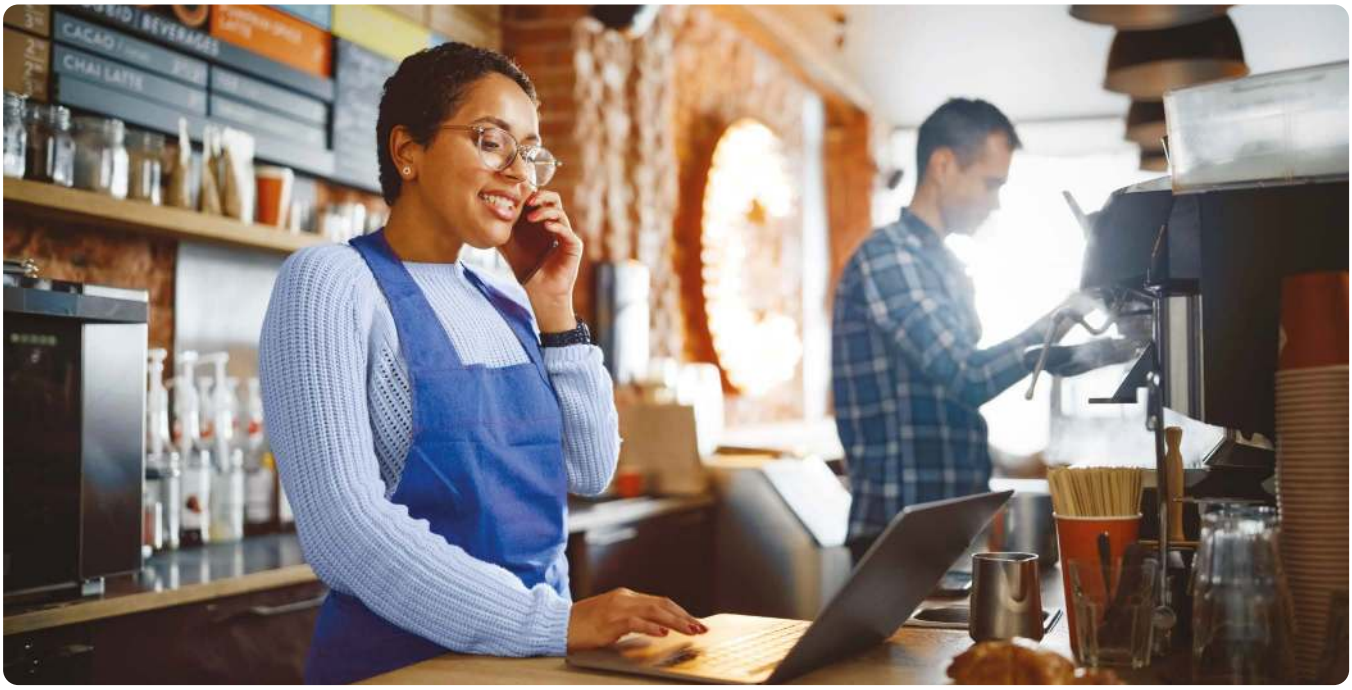
Potential business impact

While Temenos' governance and control measures continue to evolve, AI-related risks are expected to further materialize over the next three years as adoption scales and regulatory expectations continue to develop. If not appropriately managed, these emerging risks could impact Temenos' market position and the delivery of its strategic growth plans.

Mitigation measures

Temenos will continue to review and enhance its AI management processes and product offerings as AI technologies, use cases and regulatory expectations evolve. This includes strengthening risk management activities across the development, deployment and use of AI, both within internal operations and across the product suite; ongoing regulatory horizon scanning and analysis of emerging laws, standards and supervisory expectations to support effective and timely compliance; periodic review and update of contractual documentation where appropriate; and the continued development of clear and proportionate product documentation to support client understanding, governance requirements and expectations.

2024 2025



Frontier technologies integration challenges

(three to five years)

As new technologies such as augmented and virtual reality, quantum computing and others emerge, we may face integration challenges. Keeping up with these technologies and seamlessly integrating them into existing platforms may be complex, expensive and time consuming. In particular, advances in quantum computing could impact the security of cryptographic methods used in products and services, creating potential vulnerabilities.

While not identified as an immediate risk impacting the business, this risk is expected to further materialize within the next three to five years and could affect Temenos' market position and the delivery of strategic growth plans if not appropriately monitored and managed.

Potential business impact

The inability for Temenos to successfully integrate new technologies into its offerings may lead to client erosion, reduced confidence in product security, and loss of market share.

Mitigation measures

We will continue to invest in R&D to ensure that we can effectively integrate new technologies into our offerings where it is believed to be beneficial for our clients to ensure they can benefit from the latest technological developments. Temenos is building an inventory of all cryptographic assets and protocols in use. AES-256 and SHA-384/512 encryption standards are being used for enhanced long-term security.

2028

2030

Focused on delivering shareholder value

Key

- **A** Audit Committee
- **N** Nomination, Compensation & Sustainability Committee
- **T** Technology, Innovation & Cybersecurity Committee
- Chair of the Committee

1 Thibault de Tersant

Chairman, Non-Executive Director

Nationality French

Experience Thibault de Tersant has been the Chairman of the Board of Directors since May 2023. He was a member of the Board of Dassault Systèmes from 1993 until July 2020 and he was CFO from 1988 until 2018. He was named Senior Executive Vice President and General Secretary in January 2018. During his tenure at Dassault Systèmes, Thibault, who, as CFO, managed an organization in charge of finance, legal, sales administration, pricing, contracts negotiations, internal control and M&A, conducted more than 80 successful acquisitions totaling around USD 5 billion. He oversaw Dassault Systèmes' successful initial public offering on the Paris and Nasdaq stock exchanges in 1996, as well as a secondary offering in 1997. Thibault is responsible for corporate structure and governance and compliance and oversees various Dassault Systèmes businesses. He is a member of the strategic committee of Numspot, a joint-venture in the domain of sovereign cloud where Dassault Systèmes has an equity stake. He is also Chair of the Dassault Systèmes Ethics Committee and Chairman of the Dassault Systèmes Foundation. He is also a member of the Board and Bureau of the Semaines Sociales de France, a non-profit association. He has more than 35 years of experience in the software industry. Thibault is also a member of the Board and Executive Committee of Numeum, the French syndicate of companies working in the digital domain. Thibault is a graduate of the ESSEC Business School and of the Institut d'Études Politiques de Paris.

2 Cecilia Hultén

Vice-Chair, Independent and Non-Executive Director

Nationality Swedish

Experience Cecilia Hultén is a distinguished business leader with a career spanning over two decades in the financial industry. Her experience includes executive roles at major institutions such as UBS and Nordea, where she developed strong financial acumen and expertise in building international businesses within capital markets. Cecilia has transitioned from a global banking executive to a prominent entrepreneur, investor and Board member. Her focus has shifted to transformative businesses addressing real-world challenges. Cecilia's venture portfolio holds investments in the fintech, tech and health tech sectors. Of her portfolio companies, she is on the Board of kompasbank, a pan-European neo-bank for SMEs, and Cbio A/S. In 2023, she successfully exited her investment in Hejdoktor, a digital healthcare provider, following its acquisition by a strategic investor. She has co-founded two companies: a biotech company in 2019, Cbio A/S, a next-generation T-Cell therapy company now a clinical-stage company, and a data management company commercializing a project from MIT's fintech program, where she has taken the role of CFO. Cecilia holds a BSc from the Gothenburg School of Economics and studied on the Stern School of Business MBA program at NYU. Additionally, Cecilia spent five years as an executive coach at Stanford Graduate School of Business in Corporate Innovation in its LEAD program, where she graduated. Acknowledging the importance of Sustainability matters, Cecilia is also acting as the Board executive sponsor for Sustainability and ESG matters and is the Chair of the Nomination, Compensation & Sustainability Committee.

3 Maurizio Carli

Independent and Non-Executive Director

Nationality Italian
Experience Maurizio Carli served as strategy advisor to VMware until July 2020, a position he held after stepping down as Executive Vice President, Worldwide Sales and Services for VMware early in 2020. Prior to this global role, Maurizio served as Corporate Senior Vice President and General Manager for two of VMware's three sales regions between 2008 and 2015. He was Senior Vice President and General Manager, EMEA at Business Objects prior to joining VMware. In his early career, Maurizio served in a number of leadership positions in sales, marketing and global strategy at IBM between 1984 and 2002. Maurizio currently serves as a Board Director for Board International (Switzerland). He previously served as an independent Board member for Telecom Italia (2021–2024), Blue Prism (2021–2022) and Telecity Group (2011–2016) and as a Board member for the newly launched European Software Association (2005–2006). Maurizio holds a Bachelor of Science in Electronic Engineering from Politecnico di Milano, Italy, where he graduated with honors.

4 Xavier Cauchois

Independent and Non-Executive Director

Nationality French
Experience Xavier Cauchois has over 40 years of experience in the technology sector. Until May 2018 he was a senior Partner at PwC in France where he started and spent over 35 years, combining auditing and advisory activities. There, he supported French and international clients, startups, mid-sized companies and large groups in their growth, specializing in the technology, telecommunication and media sector, and as such brings a deep knowledge of accounting, auditing and associated regulatory aspects to the Board of Directors. Xavier held several management responsibilities and was Head of PwC Europe and France in the technology sector until 2009 and a member of the Global Strategic Committee for Audit from 2005 to 2008. He was a member of the France Executive Committee in charge of Partners and Strategy from 2013 to 2016 and an independent Director of Technicolor Creative Services until 2023. He is currently an independent Director of Dassault Systèmes. Xavier is a graduate from the ESCP Business School and is a French Chartered Accountant.

5 Laurie Readhead

Independent and Non-Executive Director

Nationality American
Experience Laurie Readhead, recently retired, is a highly skilled senior global banking and finance executive with over 30 years of experience at Bank of America. Her responsibilities within the Consumer Banking business and her roles as Chief Financial Officer for Consumer Banking and Chief Financial Officer for Global Capital and Investment Banking provided a deep understanding of business drivers and were key in the accomplishment of business outcomes. Most recently she was the Chief Data Officer leading a USD 1.5 billion transformation of the bank's data management capabilities. Additionally, her work included the establishment of an enterprise Artificial Intelligence (AI) governance function, focused on ensuring effective risk management in the design and deployment of AI solutions. Responsibilities as Chief Financial Officer for Consumer Banking and Global Capital and Investment Banking included accountability for all business financial planning and reporting. In her various roles, Laurie engaged with the Bank of America Board and its Audit, Finance and Risk Committees to provide strategic and operational updates. Laurie's passion for diversity and inclusion (D&I) drove her Chief Executive Officer appointment as Vice Chair for the Corporate Global Diversity and Inclusion Council, responsible for coordinating D&I efforts across the bank. Laurie was also an active sponsor of various employee networks, including LEAD, for women, and HOLA, supporting the bank's Hispanic workforce. Laurie serves on the United Negro College Fund (UNCF) Board. She chairs its Audit Committee and is a member of its Executive, Finance and Nominating Committees. She also serves as an executive advisor to the EY Tech Icons Council. She held Charlotte non-profit Board roles with the Arts & Science Council and Girl Scouts, serving on their Strategic Planning Committees. Laurie graduated from the University of Arizona with a BA in Accounting.

6 Michael Gorriz

Independent and Non-Executive Director

Nationality German and Spanish
Experience Michael Gorriz has been shaping IT organizations for over 20 years with deep technical expertise, business mindset and empathetic leadership. He has now dedicated himself to innovative companies which use technology to improve our lives and serves as a Board member of technology and financial companies. From 2015 to 2021, Michael has served as the Chief Information Officer for Standard Chartered Bank and was a member of the management team. He was globally responsible for systems strategy, development and the operation of the technical infrastructure. Michael laid the foundations of the bank's digital and innovation agenda including a cloud-first strategy. In 2000 he joined the IT management team of DaimlerChrysler and was Vice President and Chief Information Officer of Daimler AG from 2008 to 2015. In this role he was globally responsible for strategy, planning and development of the Daimler Group's IT systems, as well as the operation of its technical infrastructure. Michael is currently a member of the Supervisory Board of Commerzbank AG, Frankfurt (since 2025) and a member of the Advisory Board of SITS, Luxembourg (since 2022, a European Cybersecurity consulting company). Former board mandates include Audax Financial Technology Pte Ltd (2023–2025, a digital banking technology solutions provider in Singapore), Mox Bank Ltd (2019–2025, a leading virtual bank in Hong Kong) and Mercedes-Benz Automobile Finance Co., Ltd (2022–2025). Michael holds a diploma in Physics from the University of Freiburg and obtained a PhD in Engineering from the University of Stuttgart.

7 Felicia Alvaro

Independent and Non-Executive Director

Nationality American
Experience Felicia Alvaro has over 30 years of finance executive leadership experience. She previously served as Chief Financial Officer, EVP and Treasurer for Ultimate Software (Nasdaq: ULTI), a leading global provider of human capital management (HCM) solutions in the cloud, from 2018 until her retirement in 2020, a period during which she oversaw the company's transition in 2019 from a publicly traded company to a privately held company. Felicia joined Ultimate Software as Vice President of Finance in 1998, shortly after the company's IPO. During her 22-year tenure at Ultimate Software, she was responsible for the company's accounting, finance, privacy, risk and compliance, financial planning, tax, treasury and financial systems teams. Previously, Felicia spent 11 years in finance and accounting positions at Alorica, previously Precision Response Corporation (1997–1998), Pueblo Xtra International (1991–1997) and KPMG (1987–1990). Felicia currently serves as an Independent Director and Audit Committee Chair of Ingram Micro (NYSE: INGM), a leading technology company for the global information technology ecosystem. Additionally, Felicia serves as an Independent Director and Audit Committee Chair for McGraw Hill (NYSE: MH), a leading global provider of education solution for preK-12, higher education and professional learning. Former board mandates include ServiceMax (US, 2021–2022 when the company was sold to PTC) and Cornerstone OnDemand (NASDAQ: CSOD) (2020–2021 when the company was sold to Clearlake Private Equity, taking the company from public to private). For both these former board mandates, Felicia served as Audit Committee Chair. Felicia holds a Bachelor of Science in Accounting from Southeastern Louisiana University and is a Certified Public Accountant in Georgia.

Focused on delivering shareholder value

1 Takis Spiliopoulos

Chief Executive Officer and interim Chief Financial Officer

Nationality Greek

Experience Takis Spiliopoulos is Chief Executive Officer and interim Chief Financial Officer of Temenos AG. Takis joined Temenos as Chief Financial Officer in March 2019. He was appointed interim Chief Executive Officer in September 2025, and became Chief Executive Officer and Interim Chief Financial Officer in December 2025. Before joining Temenos, he was Head of Research and a member of the investment banking management team at leading Swiss bank Vontobel, where he successfully built the #1 franchise in Swiss equities over the last ten years, as recognized by Thomson Extel. Over the course of this employment he advised clients on capital market transactions including the successful execution of several IPOs. He advised institutional clients as key opinion leader on technology investments. Before that, he led the technology research practice at the same bank and had the lead on numerous capital market transactions. Before joining Vontobel in 2001, Takis was Head of Investments and a member of the Executive Management Board at a venture capital technology company where he was responsible for due diligence, company valuation, investment proposals, deal negotiations and set-up of deal structure. Before switching to the investment side in 1999, Takis worked as a management and technology consultant for leading international players, including, among others, Accenture (formerly Andersen Consulting, where he started his career in 1995), advising financial institutions on strategy and information technology matters, including the implementation of new processes and applications. Takis holds a Master's degree in Computer Science and Business Economics from the Swiss Federal Institute of Technology (ETH Zürich), Switzerland. He also holds an Executive MBA and a degree in Financial Analysis (CEFA/EFFAS).

2 Barb Morgan

Chief Product and Technology Officer

Nationality American

Experience Barb Morgan is Chief Product and Technology Officer at Temenos. She leads the Product, Technology, Security and Risk organizations, with accountability for delivering a secure, resilient, and cloud-native banking platform. Barb drives customer success by ensuring innovation, regulatory compliance, and operational excellence are embedded into Temenos' products, with a strong focus on AI-enabled capabilities, automation, and modern cloud architecture. Barb brings more than 25 years of experience leading global product, technology, and risk-aware organizations across banking and financial services. She has a proven track record of integrating artificial intelligence, data, cloud and security-by-design practices into complex platforms to improve reliability, speed of delivery, customer trust and market adoption. She is a recognized industry leader and award recipient for her contributions to large-scale technology transformation and innovation. Prior to Temenos, Barb served as Group Head of Product for Data and Analytics at London Stock Exchange Group (LSEG), where she led the strategic Microsoft-LSEG partnership. Before LSEG, she was Chief Technology Development Officer at Fidelity National Information Services (FIS), leading global payments and banking product engineering with deep expertise in security, resilience, and US financial technology markets. Earlier in her career, Barb held leadership roles at Capital One, Boeing, and Lucent Technologies. In addition to her executive career, she has served on boards across volunteer organizations, venture-backed companies and private-equity-backed firms. Barb holds a Bachelor of Science in Computer Science from the University of Central Oklahoma.

3 William Moroney

Chief Revenue Officer

Nationality Irish

Experience William Moroney ("Will") is Chief Revenue Officer at Temenos, leading the Company's global commercial strategy and driving meaningful value for banks around the world. In his role, he is responsible for Temenos' worldwide revenue performance, execution and customer delivery, overseeing the end-to-end Sales, Go To Market, and Services organizations. Will also has responsibility for Temenos' Partner ecosystem, championing deeper collaboration and shared innovation to deliver greater impact for banks of every size. Will joined Temenos in 2020 to lead the Middle East & Africa business, before taking on broader responsibility for strategy, P&L, and growth across Europe, the Middle East & Africa, and Asia Pacific. His experience gives him a unique global perspective on the challenges and opportunities facing modern banks, and how technology can accelerate their transformation. Will has built a career helping financial institutions modernize, compete and win. He has more than 25 years of leadership experience in global banking technology, across international core banking, technology and outsourcing organizations. He holds a Bachelor's degree in Business Studies from the University of Limerick, majoring in Accounting and Finance with a minor in Information Technology.

4 Jayde Tipper

Chief People Officer

Nationality British

Experience Jayde Tipper is Chief People Officer, responsible for leading the all-important people-related functions, including Talent Acquisition, Talent Development, Total Rewards and Diversity, Equity and Inclusion. Jayde joined Temenos in 2015, initially in HR business partnering, then led Talent Acquisition and Executive Hiring globally before moving to own our end-to-end people strategy. Jayde is passionate about helping to make Temenos a place where all our Temenosians can feel proud, happy and fulfilled with the work they do. Jayde holds an MSc in International Human Resource Management and an MBA from London Business School.

5 Deirdre Dempsey

Chief Legal Officer

Nationality Swiss

Experience Deirdre Dempsey is Chief Legal Officer. Deirdre joined Temenos in 2001 as Legal Counsel, was General Counsel between 2008 and 2019 and has been Chief Legal Officer since 2020. Prior to joining Temenos, Deirdre was Legal Director for Interbrand Wood in Switzerland, where she was responsible for the review of trademarks for pharmaceuticals and related regulatory matters. Deirdre also spent several years as a jurist working in law firms in San Francisco and New York, mainly in the litigation field. Deirdre holds an LL.B. (Hons.) from Trinity College, University of Dublin (1994), and a Master's Degree in Law (LL.M.) from the University of San Francisco (1997). Deirdre was admitted to the New York Bar in 1999.

Governing the Group

Our governance framework

General Meeting of Shareholders

Main responsibilities:

- approves the annual financial statements;
- elects the members of the Board of Directors and of the Compensation Committee;
- approves the report on non-financial matters (Sustainability Report);
- approves the prospective compensation of the members of the Board of Directors and of the Executive Committee; and
- adopts and amends the Articles of Association.

Board of Directors

Main responsibilities:

- approves the strategy of the Group;
- appoints and oversees the members of the Executive Committee;
- approves acquisitions and major investments/divestments; and
- approves the risk management framework.

Chief Executive Officer

Main responsibilities:

- is responsible for managing the day-to-day business of the Group; and
- chairs the Executive Committee.

Executive Committee

Main responsibilities:

- develops the three-year strategic plan of the Group and monitors performance against it;
- submits to the Board of Directors proposed acquisitions, divestments and product CapEx investments; and
- deals with any other matters as assigned by the Board of Directors.

Audit Committee

Main responsibilities:

- reviews and challenges, where necessary, the actions and judgments of management, in relation to the financial statements;
- reviews the internal controls environment;
- oversees ESG reporting;
- monitors the performance and effectiveness of the Internal Audit function; and
- reviews the findings of the external audit and monitors their implementation.

Nomination, Compensation & Sustainability Committee

Main responsibilities:

Nomination matters

- reviews the structure, size and composition of the Board of Directors;
- establishes the qualification criteria for Board of Directors' membership;
- reviews and proposes to the Board of Directors candidates to be recommended for election; and
- considers succession planning for both Board of Directors and Executive Committee members.

Compensation matters

- recommends to the Board of Directors compensation practices and policies that are performance based and in line with market norms;
- reviews the competitiveness of the executive compensation programs;
- submits to the Board of Directors proposals for approval by the Annual General Meeting of Shareholders of the total prospective compensation of the Board of Directors and, separately, of the Executive Committee members; and
- prepares the Compensation Report to be submitted to the Board of Directors for approval and to the Annual General Meeting of Shareholders for consultative vote.

Sustainability matters

- considers the strategy and targets for the sustainability, climate and CSR strategy ("ESG matters") set by the CEO;
- oversees ESG matters and climate reporting; and
- stays abreast of trends in ESG matters.

Technology, Innovation & Cybersecurity Committee

Main responsibilities:

- reviews the Temenos product development roadmaps from a content, technology, architecture and infrastructure perspective;
- oversees the quality of the products and services delivered to customers, including the upgrade and implementation projects;
- monitors product innovation activities including innovation projects that could represent significant opportunities or risks for Temenos. This includes Artificial Intelligence for internal use or used in customer products;
- monitors industry and market trends in technology related to the Temenos products; and
- reviews and monitors Temenos' cybersecurity resilience and the cyber risk management with special emphasis on controls and procedures including the cyber risk which is inherent in products and services for customers.

Introduction

This report has been prepared in compliance with the Directive on Information Relating to Corporate Governance (DCG) available at www.ser-ag.com/dam/downloads/regulation/listing/directives/dcg-rev-en.pdf, its Guidelines available at www.ser-ag.com/dam/downloads/publication/obligations/guidelines/guideline-dcg-en.pdf and the Swiss Code of Obligations (CO) available at www.fedlex.admin.ch/eli/cc/27/317_321_377/fr.

In the present Annual Report, the corporate governance information has been summarized in a separate section, and references to other parts of the Annual Report have been included in an effort to avoid duplication.

In order to enhance readability, the present Corporate Governance section follows the suggested structure as described in the annex of the DCG.

There are some references to the Articles of Association and to the Organization bylaws of the Company; both documents are available at www.temenos.com/about-us/investor-relations/corporate-governance/.

Unless otherwise indicated, the information provided in this report reflects the situation as of 31 December 2025.

Temenos AG is hereinafter referred to as the "Company".

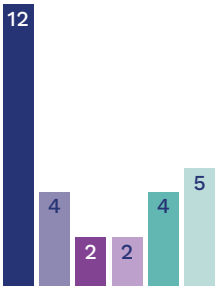
Temenos AG and its affiliated companies are hereinafter referred to as "Temenos Group", "Temenos" or the "Group".

The executive management of the Group is hereinafter referred to as the "Executive Committee".

Governance dashboard

2025 Executive Committee remuneration mix at grant

Fixed salary	14%
Other compensation	7%
Variable short-term incentives	18%
LTI (PSU)	39%
LTI (RSU)	21%
At-risk compensation	57%



Meetings held in 2025

Board of Directors	12
Audit Committee	4
Compensation Committee[1]	2
Nomination & ESG Committee[1]	2
Nomination, Compensation & Sustainability Committee[1]	4
Technology, Innovation & Cybersecurity Committee	5

1 Post the 2025 Annual General Meeting of Shareholders held on 13 May 2025, the Compensation Committee and the Nomination & ESG Committee merged to form the Nomination, Compensation & Sustainability Committee.

1. Group structure and shareholders

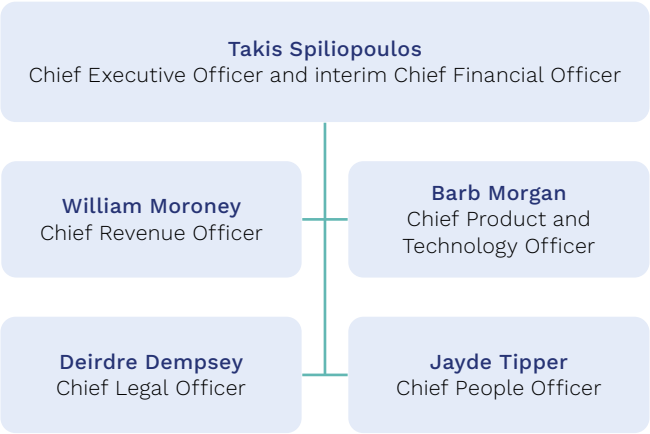
1.1 Group structure

The ultimate holding company, Temenos AG, is registered in Grand-Lancy (Canton of Geneva), where the Group is also headquartered.

1.1.1 Description of the issuer's operational group structure

The Temenos Group is organized and managed by the Executive Committee which is chaired by the Chief Executive Officer.

As of the publication date of this Annual Report, the Executive Committee is composed of the following members:



The Group is managed using a matrix of regional and global business functions incorporating activities of sales, service operations, product development, product management, services management, marketing, key client relationship management and product support functions.

The Group's product sales and services operations are divided into the following main geographic regions:

- Europe;
- Middle East and Africa;
- Asia Pacific; and
- Americas.

Temenos, as a truly global, multi-product technology company, leverages talent and expertise from around the world, with its principal software development centers in Chennai, Bangalore, and Hyderabad (India). In June 2025, Temenos further strengthened its market-proximate innovation model with the opening of the Orlando Innovation Hub in the United States, designed to accelerate co-creation with North American clients and Partners and to drive next-generation digital, AI and SaaS capabilities. The Group also operates software development facilities across the United States, Canada, the United Kingdom, Ireland, Switzerland, Denmark, the Netherlands, France, Romania, Belgium, Luxembourg, Australia, Ecuador, Greece, Poland, Spain, Germany, Brazil, the United Arab Emirates and Singapore.

1. Group structure and shareholders continued

1.1 Group structure continued

1.1.2 All listed companies belonging to the issuer's group, including the company names, their registered offices, where they are listed, their market capitalization, the percentage of shares held by subsidiaries and the security or ISIN numbers of the securities

Temenos AG is the sole listed company of the Group.

Name	Temenos AG
Domicile	Esplanade de Pont-Rouge 9C, 1212 Grand-Lancy, Switzerland
Listed at	SIX Swiss Exchange
First listing date	26 June 2001
Market capitalization	CHF 5,723,808,901*
Security number	1245391
ISIN number	CH0012453913
Symbol	TEMN
Reuters	TEMN.S
Bloomberg	TEMN SW

* Based on the issued and registered share capital as of 31 December 2025 composed of 71,907,147 shares.

Please refer to the Information for Investors section on page 260 for statistics on Temenos shares.

1.1.3 The non-listed companies belonging to the issuer's group, including the company names, their registered offices, their share capital and the percentage of shares held by subsidiaries

Please find below the main non-listed companies belonging to the Group as of 31 December 2025:

(All companies are directly or indirectly wholly owned subsidiaries of Temenos AG, unless otherwise indicated. A complete list of all companies belonging to the Group is available in note 5 to the consolidated financial statements.)

Name	Domicile	Country of incorporation	Share capital
Avoka (Germany) GmbH	Frankfurt am Main	Germany	25,000 EUR
Avoka (USA), Inc.	Sacramento	USA	0.10 USD
Avoka Europe Limited	London	United Kingdom	1,900,199 GBP
Avoka Technologies Pty Limited	Sydney	Australia	43,737,975.23 AUD
Edge IPK Limited	London	United Kingdom	2,764.11 GBP
Financial Objects (UK) Limited	London	United Kingdom	466,666.70 GBP
Kony, Inc.	Wilmington	USA	1 USD
Kony India Private Limited	Hyderabad	India	33,368,980 INR
Kony Services India LLP	Hyderabad	India	6,000,000 INR
Kony Solutions Limited	Port-Louis	Mauritius	676,466 USD
Logical Glue Limited	London	United Kingdom	623.63 GBP
Odyssey Financial Technologies Limited	London	United Kingdom	50,000 GBP
Odyssey Financial Technologies SA	La Hulpe	Belgium	2,062,000 EUR
Odyssey Group SA	Bertrange	Luxembourg	500,000 EUR
Rubik ESOP Trusco Pty Limited	Sydney	Australia	100 AUD
Rubik IP Holdings Pty Limited	Sydney	Australia	100 AUD
Rubik Mortgages Pty Limited	Sydney	Australia	100 AUD
Sky Technologies Pty Limited	Sydney	Australia	12 AUD
Sky Technologies Consulting Pty Limited	Sydney	Australia	10 AUD
Sky Technologies Holdings Pty Limited	Sydney	Australia	1,344,293.80 AUD
Temenos Australia Symmetry Pty Limited	Sydney	Australia	261 AUD
Temenos (Malaysia) Sdn Bhd	Shah Alam	Malaysia	19,591,400 MYR
Temenos (NL) BV	Amsterdam	Netherlands	18,152 EUR
Temenos (Thailand) Co. Limited	Bangkok	Thailand	100,000,000 THB
Temenos Africa (Pty) Limited	Johannesburg	South Africa	100 ZAR
Temenos Australia Pty Limited	Sydney	Australia	2 AUD
Temenos Australia Financial Pty Limited	Sydney	Australia	85,977,680.23 AUD
Temenos Australia Operations Pty Limited	Sydney	Australia	7,500,181 AUD
Temenos Australia Services Pty Limited	Sydney	Australia	100 AUD
Temenos Australia Messaging Pty Limited	Sydney	Australia	100 AUD
Temenos Australia Technology Solutions Pty Limited	Sydney	Australia	1 AUD

Name	Domicile	Country of incorporation	Share capital
Temenos Belgium SA	La Hulpe	Belgium	200,000 EUR
Temenos Bulgaria EOOD	Sofia	Bulgaria	10,000 BGN
Temenos Canada Inc.	Vancouver	Canada	560,586 shares (no par value)
Temenos Cloud Americas, LLC	Wilmington	USA	100 units (no par value)
Temenos Cloud Switzerland SA	Grand-Lancy	Switzerland	100,000 CHF
Temenos Colombo (Pvt) Limited	Colombo	Sri Lanka	1 share (no par value)
Temenos Costa Rica SA	San José	Costa Rica	500,000 CRC
Temenos Denmark ApS	Copenhagen	Denmark	50,000 DKK
Temenos Deutschland GmbH	Frankfurt am Main	Germany	25,000 EUR
Temenos East Africa Limited	Nairobi	Kenya	10,000 KES
Temenos Ecuador SA	Quito	Ecuador	672,000 USD
Temenos Egypt LLC	Cairo	Egypt	200 EGP
Temenos Finance Hong Kong Limited	Hong Kong	Hong Kong	4,767,600,001 HKD
Temenos Finance Luxembourg Sàrl	Bertrange	Luxembourg	37,500 EUR
Temenos France SAS	Paris	France	500,000 EUR
Temenos Headquarters SA	Grand-Lancy	Switzerland	100,000 CHF
Temenos Hellas SA	Athens	Greece	105,000 EUR
Temenos Hispania SL	Madrid	Spain	10,000 EUR
Temenos Holdings France SAS	Paris	France	500,000 EUR
Temenos Holdings USA, Inc.	Wilmington	USA	1 USD
Temenos Holland BV	Amsterdam	Netherlands	19,000 EUR
Temenos Hong Kong Limited	Hong Kong	Hong Kong	2 HKD
Temenos India Private Limited	Chennai	India	2,962,000 INR
Temenos Investments BV	Amsterdam	Netherlands	18,000 EUR
Temenos Israel Limited	Ramat Gan	Israel	100 ILS
Temenos Japan KK	Tokyo	Japan	10,000,000 JPY
Temenos Korea Limited	Seoul	Republic of Korea	50,000,000 KRW
Temenos Luxembourg SA	Bertrange	Luxembourg	1,181,250 EUR
Temenos Mexico SA de CV	Mexico City	Mexico	234,820,098 MXN
Temenos Middle East Limited	Nicosia	Cyprus	17,103.42 EUR
Temenos New Zealand Limited	Auckland	New Zealand	1,000 shares (no par value)
Temenos North Africa LLC	Casablanca	Morocco	10,000 MAD
Temenos Philippines, Inc.	Makati City	Philippines	10,000,000 PHP
Temenos Polska Sp. z o. o.	Warsaw	Poland	100,000 PLN
Temenos Romania SRL	Bucharest	Romania	120,000 RON
Temenos Singapore Pte Limited	Singapore	Singapore	65,010,000 SGD
Temenos Singapore FT Pte Limited	Singapore	Singapore	1 SGD
Temenos Software Brasil Limitada	São Paulo	Brazil	150,000 BRL
Temenos Software Luxembourg SA	Bertrange	Luxembourg	500,000 EUR
Temenos Software (Shanghai) Co. Limited	Shanghai	China	140,000 USD
Temenos Solutions Australia Pty Limited	Sydney	Australia	245,057,936 AUD
Temenos Systems Ireland Limited	Dublin	Ireland	4 EUR
Temenos UK Limited	London	United Kingdom	2,198,843.60 GBP
Temenos USA, Inc.	Wilmington	USA	1 USD
Temenos Vietnam Company Limited	Hanoi	Vietnam	890,000,000 VND
Viveo France SAS	Paris	France	500,000 EUR
Viveo Group SAS	Paris	France	500,000 EUR

1. Group structure and shareholders continued

1.2 Significant shareholders

Please find below the list of shareholders who hold 3% or more of the voting rights as of 31 December 2025 as per information that has been published on the reporting and publication platform of the Disclosure Office of SIX Swiss Exchange pursuant to Art. 120 ff. of the Financial Market Infrastructure Act.

Significant shareholders	Number of voting rights	Percentage of share capital
Martin and Rosemarie Ebner	15,050,000	20.93%
BNP Paribas SA	8,442,316	11.74%
UBS Fund Management (Switzerland) AG	5,475,557	7.61%
Baillie Gifford & Co[1]	3,485,355	4.85%
BlackRock Inc.[2]	2,727,131	3.79%
FIL Ltd[3]	2,479,862	3.45%

1 Out of this number, 3,485,355 voting rights are delegated by a third party and can be exercised at one's own discretion.
2 Out of this number, 244,240 voting rights are delegated by a third party and can be exercised at one's own discretion.
3 Out of this number, 2,272,892 voting rights are delegated by a third party and can be exercised at one's own discretion.

Based on the registered capital as of 31 December 2025 composed of 71,907,147 shares.

→ For more recent information on major shareholders, please refer to page 260

Notifications made in accordance with Article 120 ff. of the Financial Market Infrastructure Act are publicly available on the SIX website at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

1.3 Cross-shareholdings

Nothing to report.

2. Capital structure

2.1 Capital

On 31 December 2025, the registered ordinary share capital amounted to CHF 359,535,735 consisting of 71,907,147 registered shares, each with a par value of CHF 5. All the shares are fully paid up. Each recorded share with voting rights entitles its holder to one vote.

The Company has a capital range ranging from CHF 336,976,365 (lower limit) to CHF 382,095,105 (upper limit), a conditional share capital based on the capital range as well as a conditional share capital of CHF 13,394,200.

The Articles of Association of the Company are available on: www.temenos.com/wp-content/uploads/2023/02/TSAG-Articles-20230214.pdf.

2.2 Capital band and conditional capital in particular

Capital range

Pursuant to the Articles of Association (Article 3ter) as at 31 December 2025, the Company has a capital range ranging from CHF 336,976,365 (lower limit) to CHF 382,095,105 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 13 May 2030 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing fully paid-in registered shares with a nominal value of CHF 5 each or canceling registered shares with a nominal value of CHF 5 each, as applicable.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Articles 6 and 7 of these Articles of Association.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised or waived, at market conditions or may use or allocate them otherwise in the interest of the Company.

In the event of a share issue the Board of Directors is authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:

- if the issue price of the new shares is determined by reference to the market price;
- for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders;
- for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
- for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic Partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.

After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares; this shall also apply to the issue of rights or obligations to acquire new shares based on Article 3quater of these Articles of Association.

The Board of Directors may carry out an increase from conditional capital within the capital range in accordance with Article 3quater of these Articles of Association.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Article 653p CO or may, in the sense of Article 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

Conditional share capital based on the capital range

Pursuant to the Articles of Association (Article 3quater) as at 31 December 2025, the share capital may be increased within the limitations of the capital range through the issuance of fully paid-in registered shares with a nominal value of CHF 5 each through the exercise or mandatory exercise of conversion, exchange, option, subscription or other rights to acquire shares, or through obligations to acquire shares, which were granted to or imposed on shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its group companies (hereinafter collectively the "Financial Instruments"). The subscription rights of shareholders shall be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The then current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon the exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the Board of Directors. The Board of Directors shall be authorized to withdraw or restrict advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its group companies if (1) there is an important reason pursuant to Article 3ter para. 4 of these Articles of Association or (2) the Financial Instruments are issued on appropriate terms. If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:

- the acquisition price of the shares shall be set taking into account market conditions; and
- the Financial Instruments may be converted, exchanged or exercised during a limited period.

The declaration of acquisition of the shares based on this Article 3quater shall refer to this Article 3quater and be made in writing or by electronic means or by a declaration of intent that can be determined in any other way. A waiver of the right to acquire shares based on this Article 3quater may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

The direct or indirect acquisition of shares based on this Article 3quater and any subsequent transfer of shares shall be subject to the restrictions of Articles 6 and 7 of these Articles of Association.

The grant of rights to acquire shares or the imposition of obligations to acquire shares on the basis of this Article 3quater is only permitted as far as Article 3ter of these Articles of Association concerning the capital range is in force. The lapse of the capital range shall, however, not affect the validity or the duration of rights to acquire shares granted or obligations to acquire shares imposed on the basis of this Article 3quater. If such rights or obligations have been granted or imposed during the term of the capital range, this Article 3quater shall not cease to be effective upon the lapse of the capital range.

Conditional share capital

Pursuant to the Articles of Association (Article 3quinquies) as at 31 December 2025, the share capital may be increased by an amount not exceeding CHF 13,394,200 by issuing up to 2,678,840 new registered shares to be fully paid in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the "Subsidiaries") or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded.

The issue of shares or respective option rights through the Subsidiaries or through the Company to officers, directors and employees of the Company and the Subsidiaries is subject to one or more regulations to be issued by the Board of Directors on the basis of the following general rules:

- new shares may only be issued to the Subsidiaries or to the Company for purposes of distribution to directors, officers or employees of the Company and the Subsidiaries; and
- new shares to be issued through the Subsidiaries or through the Company to employees of the Company or the Subsidiaries shall be issued against paying in the nominal value of CHF 5 per share in cash.

The declaration of acquisition of shares based on this Article 3quinquies may be made by written or electronic means. A waiver of the right to acquire shares based on this Article 3quinquies may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

All shares newly to be issued in the context of employee share plans or through exercise of conversion and/or option rights as well as each subsequent transfer of such shares are subject to the restrictions of Articles 6 and 7 of these Articles of Association.

2.3 Changes in capital

	31.12.25 CHF 000	31.12.24 CHF 000	31.12.23 CHF 000
Issued ordinary share capital	**359,536**	375,855	375,855
Capital range	**336,976 to 382,095**	351,664 to 400,047	–
Remaining conditional share capital	**13,394**	13,394	46,434
Authorized share capital	**–**	–	35,500

As at **31 December 2023**, the registered share capital amounted to CHF 374,737,010 consisting of 74,947,402 registered shares, each with a par value of CHF 5 further to the registration on 14 February 2023 of 205,134 shares that were created out of conditional capital during the period from 1 January 2022 to 31 January 2023 (for Employee Share Option Schemes).

As at **31 December 2024**, the registered share capital amounted to CHF 375,855,420 consisting of 75,171,084 registered shares, each with a par value of CHF 5 further to the registration on 14 February 2024 of 223,682 shares that were created out of conditional capital during the period from 1 February 2023 to 31 December 2023 (for Employee Share Option Schemes).

As at **31 December 2025**, the registered share capital amounted to CHF 359,535,735 consisting of 71,907,147 registered shares, each with a par value of CHF 5 further to the cancellation on 13 May 2025 of 3,263,937 treasury shares that were bought back in 2024 under a share buyback program.

2.4 Shares and participation certificates

All equity securities of Temenos are in the form of registered shares, each with a par value of CHF 5. Each share confers the right to one vote at the Annual General Meeting of Shareholders and all shares are fully entitled to receive dividends. The Articles of Association do not provide for privileged voting rights shares. The Company does not issue participation certificates.

In compliance with Temenos policy to distribute a growing dividend and taking into account the growing maturity of the Group and the strength of future cash flows, the Company intends to pay an annual dividend of CHF 1.40 per share on 20 May 2026, subject to shareholders' approval at the Annual General Meeting of Shareholders on 13 May 2026. The dividend record date will be set on 19 May 2026 with the shares trading ex-dividend on 18 May 2026.

2. Capital structure continued

2.5 Dividend-right certificates

Nothing to report.

2.6 Limitations on transferability and nominee registrations

2.6.1 Limitations on transferability for each share category, along with an indication of group clauses in the Articles of Association, if any, and rules for granting exceptions

Not applicable.

2.6.2 Reasons for granting exceptions in the year under review

Not applicable.

2.6.3 Admissibility of nominee registrations, along with an indication of percent clauses, if any, and registration conditions

According to Article 6 of the Articles of Association, every entry of an acquirer of shares is subject to the Board of Directors' consent. The Board of Directors may refuse its consent if, at its request, the acquirer does not explicitly declare to acquire and to hold the shares in his own name and for his own account or if the form filed by the acquirer to request registration contains untrue information or statements.

2.6.4 Procedure and conditions for canceling privileges and limitations on transferability laid down in the Articles of Association

Not applicable.

2.7 Convertible bonds and options

Regarding options, please refer to note 27 of the consolidated financial statements.

There are no outstanding convertible bonds.

In **November 2019**, the Company issued a senior unsecured bond with a nominal value of CHF 220 million and a coupon rate of 1.50% paid annually on 28 November. The bond was repaid on 28 November 2025 at a redemption price of 100% of the principal amount.

In **October 2023**, the Company issued a senior unsecured bond with a nominal value of CHF 200 million and a coupon rate of 2.85% paid annually on 11 October. The bond will mature on 11 October 2028 at a redemption price of 100% of the principal amount.

In **April 2025**, the Company issued a senior unsecured bond with a nominal value of CHF 250 million and a coupon rate of 2.22% paid annually on 1 April. The bond will mature on 1 April 2030 at a redemption price of 100% of the principal amount.

3. Board of Directors

3.1 Members of the Board of Directors

As at 31 December 2025, the Board of Directors comprised the following members:

Name	Position
Thibault de Tersant	Chairman, Non-Executive Director
Cecilia Hultén	Vice-Chair, Independent and Non-Executive Director
Maurizio Carli	Independent and Non-Executive Director
Xavier Cauchois	Independent and Non-Executive Director
Laurie Readhead	Independent and Non-Executive Director
Michael Gorriz	Independent and Non-Executive Director
Felicia Alvaro	Independent and Non-Executive Director

Mr. Peter Spenser and Ms. Dorothee Deuring did not stand for re-election at the Annual General Meeting held on 13 May 2025.

Ms. Felicia Alvaro was elected as new member of the Board of Directors at the Annual General Meeting held on 13 May 2025.

→ Please refer to pages 140 and 141 for the biographies of the current members of the Board of Directors.

None of the Non-Executive members of the Board of Directors has or has had any senior management position within the Group, nor any significant business connections with the Group.

Given his tenure, Thibault de Tersant is a Non-Executive and non-independent member of the Board of Directors. The other members have explicitly confirmed their independence by formally stating they meet all the independence criteria as listed in section 3.1 of the Company's bylaws (www.temenos.com/wp-content/uploads/2025/05/BOD-Bylaws-20250513.pdf).

3.2 Other activities and vested interests

Except those mentioned in the biographies section of this Annual Report, no member of the Board of Directors has any:

- activities in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private and public law;
- permanent management and consultancy functions for important Swiss and foreign interest groups; or
- official functions and political posts.

3.3 Number of permitted activities

According to Article 29 of the Articles of Association, no member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

a. mandates in companies which are controlled by the Company or which control the Company;

b. mandates held at the request of the Company or any companies controlled by it. No member of the Board of Directors or of the executive management shall hold more than ten of such mandates; and

c. "mandates" in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or executive management shall hold more than ten of such mandates.

"mandates" shall mean mandates in the supreme governing body of a legal entity with an economic purpose which is required to be registered in the commercial register or a comparable foreign register or mandates with comparable functions. Mandates in different legal entities that are under joint control are deemed one mandate.

All members of the Board of Directors comply with these provisions.

3.4 Elections and terms of office

Name	First elected
Thibault de Tersant	2012
Maurizio Carli	2020
Cecilia Hultén	2022
Xavier Cauchois	2023
Laurie Readhead	2024
Michael Gorriz	2024
Felicia Alvaro	2025

Additionally for issuers subject to the provisions of the company law pursuant to Art. 620–762 CO:

Any rules in the Articles of Association that differ from the statutory legal provisions with regard to the appointment of the Chairman, the members of the Compensation Committee and the independent proxy

Not applicable.

3.5 Internal organizational structure

3.5.1 Allocation of tasks within the Board of Directors

The Board of Directors shall elect a Vice-Chair from amongst its members and a secretary. It may also appoint one or more Committees from amongst its members.

Chair

The Chair is responsible for preparing and convening the meetings of the Board of Directors as well as for the implementation of the resolutions of the Board of Directors. In case of his absence, the Vice-Chair shall call the meetings of the Board of Directors. The Chair monitors the preparation of the General Meeting of Shareholders.

Vice-Chair

In case the Chair is unavailable or absent, the Vice-Chair calls meetings of the Board of Directors; also, in case the Chair is unavailable or absent, the Vice-Chair chairs meetings of the Board of Directors.

3.5.2 Members list, tasks and area of responsibility for each Committee of the Board of Directors

The Audit Committee, Nomination, Compensation & Sustainability Committee and Technology, Innovation & Cybersecurity Committee are governed by terms of reference defining their duties and compositions, which are available at https://www.temenos.com/about-us/investor-relations/corporate-governance/. These Committees report regularly and make recommendations to the Board of Directors which is empowered to make decisions.

Name	Audit Committee	Nomination, Compensation & Sustainability Committee	Technology, Innovation & Cybersecurity Committee
Thibault de Tersant			
Maurizio Carli		Member	Member
Cecilia Hultén		Chair	Member
Xavier Cauchois	Chair		
Laurie Readhead	Member		Member
Michael Gorriz		Member	Chair
Felicia Alvaro	Member		

- The Technology, Innovation & Cybersecurity Committee has been in force since 1 January 2025.
- Post the 2025 Annual General Meeting of Shareholders held on 13 May 2025, the Compensation Committee and the Nomination & ESG Committee merged to form the Nomination, Compensation & Sustainability Committee.

Audit Committee (AC)

The Audit Committee is currently composed of three members, each of whom is independent and holds relevant financial expertise and understanding of the IFRS accounting standards. The Audit Committee reviews the Group's financial reports and internal controls and oversees ESG reporting and any other matters that may be brought to its attention by the internal and/or external auditors. The Chair of the Audit Committee regularly reports to the Board of Directors on the Audit Committee's findings and recommendations; the Board of Directors is responsible for approving the annual financial statements before submission to the Annual General Meeting for approval. Please also refer to paragraph 8.4 below.

Nomination, Compensation & Sustainability Committee (NCSC)

The main duties of the Nomination, Compensation & Sustainability Committee are: (i) to annually review the structure, size and composition of the Board of Directors with a view to establish a Board of Directors that can provide effective governance and perform all Board of Directors' duties taking into account expertise, experience and skills needed and work towards achieving a balance in terms of diversity, including gender and origin, and make recommendations to the Board of Directors with regard to any changes; (ii) to review and propose to the Board of Directors candidates for membership on the Board of Directors to be recommended for election at the Annual General Meeting; (iii) to give full consideration to succession planning for both members of the Board of Directors and Executive Committee; (iv) to support the Board of Directors in reviewing and making recommendations on compensation practices, policies and procedures, and in preparing the proposals to the General Meeting of Shareholders regarding compensation of the members of the Board of Directors and of the Executive Committee; (v) to review the competitiveness of Temenos' executive compensation programs; and (vi) to consider the strategy and targets for the ESG matters, to oversee ESG matters and climate reporting, and to stay abreast of trends in ESG matters.

Technology, Innovation & Cybersecurity Committee (TICC)

The main duties of the Technology, Innovation & Cybersecurity Committee are: (i) to review the Temenos product development roadmaps from a content, technology, architecture and infrastructure perspective; (ii) to oversee the quality of the products and services delivered to customers including the upgrade and implementation projects; (iii) to monitor product innovation activities including innovation projects that could represent significant opportunities or risks for Temenos, including Artificial Intelligence for internal use or used in customer products; (iv) to monitor industry and market trends in technology related to the Temenos products; and (v) to review and monitor Temenos' cybersecurity resilience and cyber risk management with special emphasis on controls and procedures, including the cyber risk which is inherent in products and services for customers, and to report accordingly to the Board of Directors.

3. Board of Directors continued

3.5 Internal organizational structure continued

3.5.3 Working methods of the Board of Directors and its Committees

The Board of Directors meets as often as business requires, but at least four times a year. The Audit Committee meets at least four times a year. The Nomination, Compensation & Sustainability Committee meets at least three times a year. The Technology, Innovation & Cybersecurity Committee meets at least twice a year.

In 2025, the following meetings were held:

	Number of meetings	Attendance	Average duration
Board of Directors	12	93%	2.6h
Audit Committee	4	100%	3.3h
NCSC[1]	4	100%	1.3h
Compensation Committee[1]	2	100%	1.3h
Nomination & ESG Committee[1]	2	100%	1h
TICC	5	95%	1.4h

[1] Post the 2025 Annual General Meeting of Shareholders held on 13 May 2025, the Compensation Committee and the Nomination & ESG Committee merged to form the NCSC.

Name	Audit Committee	Compensation Committee[3]	Nomination & ESG Committee[3]	NCSC[3]	TICC	Board of Directors
Thibault de Tersant						100%
Peter Spenser[1]	100%	100%				100%
Maurizio Carli		100%	100%	100%	100%	100%
Cecilia Hultén		100%	100%	100%	100%	92%
Xavier Cauchois	100%					100%
Dorothee Deuring[1]	100%	100%	100%			100%
Laurie Readhead	100%				80%	83%
Michael Gorriz			100%	100%	100%	92%
Felicia Alvaro[2]	100%					83%

1 Member of the Board of Directors and of one or more Committees until the Annual General Meeting held on 13 May 2025.

2 Member of the Board of Directors and of one or more Committees from the Annual General Meeting held on 13 May 2025.

3 Post the 2025 Annual General Meeting of Shareholders held on 13 May 2025, the Compensation Committee and the Nomination & ESG Committee merged to form the NCSC.

All physical meetings were held in Geneva.

Both the external and internal auditors attended all the Audit Committee meetings in 2025.

At the meetings of the Board of Directors and of its Committees, those members of the Executive Committee who have the relevant information and expertise required for the respective body to perform its duties are present. However, these persons do not take part in any resolutions.

At each Board of Directors meeting, a business report is presented by the Chief Executive Officer. Together with the financial report presented by the Chief Financial Officer, this information enables the members of the Board of Directors to assess the course of the Company's business activities on a regular basis.

The Board of Directors conducts an annual evaluation of its performance. Such process is carried out by way of an anonymous self-evaluation questionnaire on the performance and effectiveness of the Board of Directors to be completed by each of its members. The results and comments are consolidated by the Company Secretary and then discussed at the next meeting during which proposed improvements are agreed. The 2025 evaluation results were discussed at the meeting held in December 2025.

3.6 Definition of areas of responsibility

The Board of Directors is the ultimate governing body of the Company. Together with its Committees, it exercises inalienable and non-transferable functions as provided by law, by the Company's Articles of Association and by its bylaws. The Board of Directors decides in particular on significant acquisitions, disposals, strategic partnerships, changes in the Group's structure and share repurchase programs, though its responsibilities are not limited to this. The Board of Directors is responsible for all aspects of security, risk management and system of internal controls.

Based on Article 17 of the Articles of Association and Article 3.6 of the bylaws of the Company, the Board of Directors has delegated the day-to-day operational management and conduct of business operations of the Company to the Chief Executive Officer who heads and is supported by the Executive Committee, except where the law or the Articles of Association provide differently.

The Executive Committee is responsible for execution of strategy and monitoring performance against it. The Executive Committee also sets targets for Group organic and inorganic growth on a three-year basis, i.e. a strategic plan to be then formally approved by the Board of Directors. Finally, the Executive Committee approves all product investments as well as acquisitions to be proposed to the Board of Directors.

3.7 Information and control instruments vis-à-vis the Executive Committee

The Board of Directors is responsible for the Group's risk management, security and system of internal controls. Overseeing the risk management process, effectiveness and efficiency of operations, accurate reporting, compliance with laws and regulations and safeguarding the interests of the Group are some of the main responsibilities of the Board of Directors.

Prior to each meeting, members of the Board of Directors receive reports that allow them to discharge their above duties. The Chief Executive Officer and Chief Financial Officer report at each meeting of the Board of Directors.

The performance management process ensures that the Company's targets, as agreed with the Board of Directors, are delegated to senior management during the first quarter of every financial year.

The Internal Audit function provides an independent assurance to the Board of Directors and Audit Committee on the continuing appropriateness and effectiveness of Temenos' systems of governance, risk management and internal controls. The Group Head of Internal Audit reports functionally to the Chair of the Audit Committee.

Findings and related action plans from internal audit reviews and/or internal control self-assessments are reported to senior management; summary reports are provided to the Audit Committee at every meeting. Implementation of action plans is monitored on a regular basis and status is reported to the Audit Committee.

Risk management is an integral part of the business process. Key risks are reviewed by the Board of Directors itself at least once a year.

The organizational structure ensures that specialized functions such as Security and IT continuously support the management of risks.

3.8 Gender guidelines

Not applicable.

4. Executive Committee

4.1 Members of the Executive Committee

As at 31 December 2025, the Executive Committee comprised the following members:

Name	Position
Takis Spiliopoulos	Chief Executive Officer and interim Chief Financial Officer
Barb Morgan	Chief Product and Technology Officer
William Moroney	Chief Revenue Officer
Jayde Tipper	Chief People Officer
Deirdre Dempsey	Chief Legal Officer

Mr. Colin Jarrett stepped down as Chief Security and Risk Officer effective 12 April 2025.

Mr. Jean-Pierre Brulard stepped down as Chief Executive Officer effective 4 September 2025.

Mr. Takis Spiliopoulos was appointed as interim Chief Executive Officer in addition to his role of Chief Financial Officer effective 4 September 2025.

Ms. Isabelle Guis stepped down as Chief Marketing Officer effective 30 September 2025.

Mr. Takis Spiliopoulos was appointed as Chief Executive Officer and interim Chief Financial Officer effective 3 December 2025.

→ Please refer to pages 142 and 143 for the biographies of the current members of the Executive Committee.

4.2 Other activities and vested interests

Except those mentioned in the biographies section of the Annual Report, no member of the Executive Committee has any:

- activities in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private and public law;
- permanent management and consultancy functions for important Swiss and foreign interest groups; or
- official functions and political posts.

4.3 Number of permitted activities

According to Article 29 of the Articles of Association, no member of the executive management may hold more than one additional mandate in a listed company and five additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

a. mandates in companies which are controlled by the Company or which control the Company;

b. mandates held at the request of the Company or any companies controlled by it. No member of the Board of Directors or of the executive management shall hold more than ten of such mandates; and

c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or executive management shall hold more than ten of such mandates.

“mandates” shall mean mandates in the supreme governing body of a legal entity with an economic purpose which is required to be registered in the commercial register or a comparable foreign register or mandates with comparable functions. Mandates in different legal entities that are under joint control are deemed one mandate.

All members of the Executive Committee comply with these provisions.

4.4 Management contracts

Nothing to report.

4.5 Gender guidelines

Not applicable.

5. Compensation, shareholdings and loans

5.1 Content and method of determining the compensation and the shareholding programs

The executive management compensation plans seek to align executive management and shareholders’ interests by making a significant portion of compensation depend on achieving increased shareholder value for the long term and to enforce a performance-oriented environment that rewards superior value creation and the achievement of outstanding results.

Compensation of the Non-Executive members of the Board of Directors comprises fixed compensation only.

The executive management may be paid fixed and variable compensation. Variable compensation is dependent on the achievement of certain performance criteria.

Temenos applies a policy for share ownership and retention that is applicable to both the members of the Board of Directors and of the Executive Committee. Further information is available in the Compensation Report on page 168.

5. Compensation, shareholdings and loans continued

5.2 Additionally for issuers subject to the provisions of the company law pursuant to Art. 620–762 CO:

5.2.1 Rules in the Articles of Association on the principles applicable to performance-related pay and to the allocation of equity securities, conversion rights and options, as well as the additional amount for payments to members of the Executive Committee appointed after the vote on pay at the General Meeting of Shareholders

According to Article 27 of the Articles of Association, performance criteria shall be determined by the Board of Directors or, where delegated to it, the Compensation Committee and may include criteria relating to individual performance, performance of the Company or parts thereof and performance in relation to the market or other companies, taking into account the position and level of responsibility of the employee. The Board of Directors or, where delegated to it, the Compensation Committee, shall determine the performance criteria impact on variable compensation, including actual achievement and potential maximum achievement, the relative weight of the performance criteria and the respective target levels.

Compensation may be paid or granted in cash, shares or in the form of other types of benefits. Compensation of executive members of the Board of Directors or members of the executive management may also be granted in the form of options and similar financial instruments or units. The Board of Directors or, where delegated to it, the Compensation Committee, shall determine grant, vesting, blocking, exercise and forfeiture terms and conditions of these kinds of compensation; in particular, it may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change of control or termination of an employment or mandate agreement.

The Company may procure the required shares through treasury shares or upon creation of shares out of conditional capital.

Compensation may be paid by the Company or companies controlled by it.

According to Article 26 of the Articles of Association, if the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of one or more members who become members of the executive management during a compensation period for which the General Meeting of Shareholders has already approved the compensation, the Company or companies controlled by it shall be authorized to pay to such member(s) a supplementary amount during the compensation period(s) already approved. The total supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation of the executive management last approved by the General Meeting of Shareholders.

5.2.2 Rules in the Articles of Association on loans, credit facilities and post-employment benefits for members of the Board of Directors and Executive Committee

Nothing to report.

5.2.3 Rules in the Articles of Association on the vote on pay at the General Meeting of Shareholders

According to Article 25 of the Articles of Association, the General Meeting of Shareholders shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:

- compensation of the Board of Directors for the next fiscal year; and
- compensation of the executive management for the next fiscal year.

The Board of Directors may submit for approval by the General Meeting of Shareholders proposals in relation to maximum aggregate amounts of compensation relating to different periods, in relation to amounts for specific compensation elements for the same or different periods.

In the event a proposal of the Board of Directors has not been approved by the General Meeting of Shareholders, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or partial maximum amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting of Shareholders.

Notwithstanding the above provisions, the Company or companies controlled by it may pay out compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

If variable compensation is approved prospectively, the Board of Directors shall submit the Compensation Report to the General Meeting of Shareholders for a consultative vote.

6. Shareholders' participation rights

6.1 Voting rights restrictions and representation

6.1.1 Rules in the Articles of Association on restrictions to voting rights, along with an indication of group clauses and rules on granting exceptions, as well as exceptions actually granted during the year under review

According to the Company's Articles of Association, only shareholders entered in the share register as shareholders or as usufructuaries may exercise the voting rights linked to the shares or the other rights connected with these voting rights. The Articles of Association do not contain any restrictions to voting rights.

6.1.2 Disclosures on restrictions to voting rights and rules on granting exceptions for institutional proxies, as well as exceptions actually granted during the year under review

Not applicable.

6.1.3 Reasons for granting exceptions in the year under review

Nothing to report.

6.1.4 Procedure and conditions for abolishing voting rights restrictions laid down in the Articles of Association

Nothing to report.

6.1.5 Rules in the Articles of Association on participation in the General Meeting of Shareholders, if they differ from the statutory legal provisions

Shareholders registered in the share register with voting rights on a determined date are entitled to attend the General Meeting of Shareholders and to exercise their votes. Each shareholder may be represented at the General Meeting of Shareholders by any other person who is authorized by a written proxy, by a legal representative or by the independent proxy holder.

6.1.6 Additionally for issuers subject to the provisions of the company law pursuant to Art. 620–762 CO:

Information on any rules which might be laid down in the Articles of Association on the issue of instructions to the independent proxy and any rules in the Articles of Association on the electronic participation in the General Meeting of Shareholders

There are no rules in the Articles of Association about electronic participation in the General Meeting of Shareholders or instructions to the independent proxy holder. However, the shareholders may provide electronically their voting instructions to the independent proxy holder.

6.2 Quorums required by the Articles of Association

There are no statutory quorums. The General Meeting of Shareholders shall pass its resolutions and carry out its elections by a simple majority, unless a qualified majority is required by law for a specific agenda item.

6.3 Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders is convened by publication of the invitation and the agenda, at least 20 days before the date of the meeting, in the Swiss Official Gazette of Commerce (Schweizerische Handelsamtsblatt, Feuille Officielle Suisse du Commerce).

6.4 Inclusion of items on the agenda

One or more shareholders representing shares of an aggregate nominal value equal to the lower of CHF 1 million or 0.5% of the share capital or the votes may, up to 45 days before the date of the General Meeting of Shareholders, request an item to be included on the agenda. Such request must be in writing and shall specify the items and the proposals of these shareholders.

6.5 Entries in the share register

Pursuant to Article 13 paragraph 1 of the Articles of Association, shareholders entered in the share register as shareholders with voting rights on a specific date determined by the Board of Directors are entitled to attend and vote at the General Meeting of Shareholders.

7. Changes of control and defense measures

7.1 Duty to make an offer

There is no “opting out” or “opting up” clause in the Articles of Association.

7.2 Clauses on changes of control

In case of change of control in Temenos, all outstanding restricted share units (RSUs), performance share units (PSUs) and stock appreciation rights (SARs) will become immediately vested and exercisable.

RSUs, PSUs and SARs are considered to be outstanding only if the corresponding/relevant service period has started (where such relevant service period is specified as part of the grant documentation). If not specified, they will be considered as outstanding automatically.

7a. Transparency on non-financial matters

Not applicable.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

8.1.1 Date of assumption of the current audit mandate

PricewaterhouseCoopers SA was re-elected as the statutory and Group auditors at the Annual General Meeting of Shareholders held on 13 May 2025 for a period of one year (first elected in 2003).

8.1.2 Date on which the lead auditor responsible for the current audit mandate took up office

Since 2019 the lead auditor for the Group audit has been Mr. Yazen Jamjum.

8.2 Auditing fees

Included in general and administrative expenses is an amount of USD 3,171,314 representing audit fees charged to the Company by PricewaterhouseCoopers for:

(i) the audit of the Group consolidated financial statements and of statutory accounts in various jurisdictions (USD 2,821,314); and

(ii) other audit fees related to work that can only be performed by the Group auditor (total of USD 350,000).

8.3 Additional fees

In addition, other fees of USD 683,814 have been incurred by PricewaterhouseCoopers through the provision of non-audit assurance engagement, ESG sustainability assurance, CSRD pre-assurance and other professional services. Please find below a breakdown of the additional fees:

Actual 2025	USD 000
General information services	3
Tax compliance	3
Tax advice and tax planning services	126
Total recurring non-audit fees	132
ESG – sustainability assurance	245
ESG – CSRD pre-assurance	120
Non-audit assurance engagements	188
Total non-audit fees	684
Total audit fees	3,171
Total non-audit fees as a % of total audit fees	22%

8.4 Information instruments pertaining to the external audit

The Audit Committee is responsible for monitoring the performance of the external auditors, checking its independence, approving its annual audit plan and fees and reviewing its findings on internal control procedures as well as ensuring relevant actions are taken by the external auditor to meet any new applicable regulatory audit standards and other requirements. At least once a year, the Audit Committee members meet with the external auditors without the presence of management. The external auditors formally report to the Audit Committee and have direct access to its Chair when necessary. The Chair then reports on each Audit Committee meeting to the Board of Directors. Please also refer to paragraphs 3.5.2 and 3.5.3 above.

8. Auditors continued

8.4 Information instruments pertaining to the external audit continued

At the beginning of the year, the Audit Committee pre-approves a budget amount of permitted services that may be performed by the external auditors. Such services are then reviewed on a regular basis at Audit Committee meetings. The Audit Committee reviews annually the policy on non-audit services, which reflects the updates in the external auditors' independence guidelines and documents a robust framework for the scope of non-audit services which the external auditors are permitted to provide as well as an appropriate approval process for the level of services provided, including certain types of pre-approved non-audit services. Prior to committing to a piece of work beyond a certain limit, authorization must be given by the Audit Committee Chair on proposal of the Chief Financial Officer.

9. Information policy

Temenos is committed to open and transparent communication with its shareholders and wider stakeholders.

Updates

Temenos publishes an audited Annual Report for the year to 31 December and an unaudited Interim Report for the six months to 30 June. Temenos also reports figures on a quarterly basis. All of this information and additional Company-specific information is available at www.temenos.com/about-us/investor-relations/.

Those interested to receive financial news, information on client signings and all press releases issued in accordance with the ad hoc publicity rules can sign up for press releases on the Temenos website by clicking on the Subscribe button at www.temenos.com/about-us/investor-relations/investor-news/; moreover, all ad hoc press releases are available at www.temenos.com/press-releases/?category%5B%5D=ad-hoc-announcements.

Dates of the publication of quarterly results, Annual and Interim Reports, General Meeting of Shareholders and Temenos conferences are published on the Company's website and updated regularly at www.temenos.com/about-us/investor-relations/#financial-calendar.

Contacting Temenos

For any investor relations inquiries please contact the Company at TemenosIR@temenos.com and for management dealings inquiries/disclosures of shareholdings notifications contact companysecretarial@temenos.com.

The Company's headquarters are located at:

Esplanade de Pont-Rouge 9C
1212 Grand-Lancy
Switzerland

Tel: +41 22 708 11 50

Contact details of our offices worldwide are available at www.temenos.com/contact-us/.

Meeting Temenos

On 13 May 2026, Temenos will hold its Annual General Meeting. The General Meeting of Shareholders is convened by publication of the invitation and the agenda, at least 20 days before the date of the meeting, in the Swiss Official Gazette of Commerce (Schweizerische Handelsamtsblatt, Feuille Officielle Suisse du Commerce).

Meetings between Directors, institutional shareholders and other market professionals are held regularly as a part of Temenos' investor relations program. Furthermore, all Directors are available to meet shareholders if requested.

10. Quiet periods

According to the Temenos Insider Information Policy and in addition to the general prohibition of insider trading (i.e. ad hoc blackout periods related to special projects), no purchase or sale of Temenos AG securities shall be made during the following quiet periods irrespective of holding or not any insider information:

- During the period beginning the first day of the month following the end of the quarter (i.e. 1 January inclusive, 1 April inclusive, 1 July inclusive and 1 October inclusive) and ending on the day of public announcement of the related quarterly financial results, once published.

For members of the Company's Board of Directors, members of executive management (Executive Committee), members of Group finance consolidation, financial planning, analysis groups and any other person who has access to information related to the quarterly, interim and full year financial results, the quiet periods are as follows:

- During the period beginning 15 days prior to the end of the quarter (i.e. 17 March inclusive, 16 June inclusive, 16 September inclusive and 17 December inclusive) and ending on the day of public announcement of the related quarterly financial results, once published.

Dear shareholders,

Our compensation framework remains a key pillar in attracting, retaining and motivating leadership talent, while ensuring alignment with Temenos' long-term strategy, governance standards and sustainable value creation for shareholders.

2025: leadership transition, disciplined execution and strategic continuity

The 2025 compensation framework was structured to support disciplined execution and leadership continuity, while reinforcing strong alignment with shareholder value creation.

Variable compensation outcomes were directly linked to the achievement of financial, operational and individual performance objectives approved by the Board, reinforcing a clear pay-for-performance relationship.

Shareholder engagement and governance focus

Constructive and ongoing engagement with shareholders remained a priority throughout 2025. The Nomination, Compensation & Sustainability Committee and management maintained regular dialogue with investors and proxy advisors, gathering feedback on compensation structures, incentive design, governance practices and alignment with long-term objectives.

This engagement informed the evolution of the Short-Term Incentive (STI) and Long-Term Incentive (LTI) frameworks, as presented to shareholders at the 2025 Annual General Meeting. The approved changes reinforce clarity, transparency and long-term accountability, while maintaining a balanced approach that supports leadership stability, retention and sustainable execution.

Committee structure update

Following the 2025 Annual General Meeting of Shareholders, the Compensation Committee and the Nomination & ESG Committee were merged to form the Nomination, Compensation & Sustainability Committee. The Nomination, Compensation & Sustainability Committee assumes all duties and responsibilities of the former Compensation Committee in accordance with the Swiss Code of Obligations and the Articles of Association of Temenos AG.

Alignment, accountability and long-term execution

Temenos' compensation framework is designed to promote balanced alignment between leadership incentives, sustained execution and shareholder value creation. Executive remuneration continues to include a meaningful variable component, structured to reflect both Company outcomes and long-term contribution, while also supporting leadership continuity.

The evolution of the LTI framework, including a simplified instrument mix and an increased emphasis on cumulative assessment and time-based vesting, reflects the Board's intent to strengthen long-term alignment, accountability and stability. Outcomes under prior incentive plans, including instances of non-vesting where conditions were not met, continue to demonstrate the robustness and credibility of the framework.

Commitment to transparency and long-term value creation

The Nomination, Compensation & Sustainability Committee regularly reviews compensation structures, metrics and peer benchmarks to ensure alignment with best practice, regulatory requirements and shareholder expectations. Transparency, proportionality and long-term value creation remain guiding principles of Temenos' approach.

As Temenos enters the next phase of its development under the leadership of Takis Spiliopoulos, the compensation framework is designed to support disciplined execution, reinforce accountability and align leadership incentives with the Company's strategic priorities and the interests of its shareholders.

On behalf of the Board of Directors, we thank you for your continued trust, engagement and support.

Thibault de Tersant
Chairman

Cecilia Hultén
Chair of the Nomination, Compensation & Sustainability Committee

Contents

A. Compensation policy and principles
A.1. Compensation objectives
A.2. Organization and competencies
A.3. External mandates – audited
A.4. The role of the Nomination, Compensation & Sustainability Committee
A.5. Votes on compensation
B. Compensation components
B.1. Summary of compensation elements for employees
B.2. Compensation elements for the Executive Committee members
B.3. Summary of key organization and compensation changes in 2025
B.4. Variable Short-term incentive
B.5. Variable Long-term equity incentive
B.6. Share ownership
B.7. Dilution and capital requirements
B.8. Contract terms for the Executive Committee members
B.9. Compensation elements for Non-Executive Directors
C. Pay for performance appraisal
D. Compensation for financial year under review – audited
D.1. Board of Directors
D.2. Executive Committee
D.3. Highest paid member of the Executive Committee
D.4. Compensation in CHF
D.5. Loans granted to members of governing bodies
E. The year ahead: compensation of the Board of Directors and Executive Committee for fiscal year 2026
E.1. Changes that affect 2026 Board of Directors compensation
E.2. Changes that affect 2026 Executive Committee compensation
E.3. 2026 Variable short-term incentive for Executive Committee
E.4. 2026 Long-Term Incentive/Equity Plan awards for Executive Committee
F. Other information – audited
F.1. Shareholdings and equity incentives
F.2. Equity instruments outstanding

A. Compensation policy and principles

A.1. Compensation objectives

This Compensation Report has been prepared in accordance with the Swiss Code of Obligations (CO) relating to remuneration in listed companies, the SIX Exchange regulations, the Swiss Code of Best Practice and the Articles of Association of Temenos AG.

The report describes the compensation framework and principles applicable to the compensation of the Executive Committee and the Board of Directors, and discloses the compensation awarded for the financial year 2025. It also outlines the key elements of the compensation framework applicable going forward, as approved by shareholders at the Annual General Meeting.

Temenos' executive compensation framework is designed to attract, retain and motivate experienced leaders, while supporting long-term value creation, disciplined execution and alignment with shareholder interests.

Executive compensation consists of three primary components:

i. fixed cash compensation and benefits;

ii. variable cash compensation linked to short-term Company and individual outcomes; and

iii. equity-based compensation, structured to support long-term alignment, accountability and retention.

Compensation of the Non-Executive members of the Board of Directors comprises fixed compensation only.

The Board of Directors defines the principles and criteria applicable to all compensation components, including variable and equity-based elements. These principles take into account, among other factors:

- overall Company outcomes and long-term performance;
- market practices and competitiveness; and
- individual role scope, responsibilities and sustained contribution.

The Board of Directors determines the weighting and design of these elements and oversees key aspects of equity-based incentives, including instrument mix, grant conditions, vesting schedules and forfeiture provisions, ensuring alignment with governance standards and shareholder expectations.

A.2. Organization and competencies

The Executive Committee members are hereinafter referred to as the "Executives".

The Executives who served in the 2025 financial year are:

- Takis Spiliopoulos was appointed as interim Chief Executive Officer and Chief Financial Officer effective 4 September 2025 until 2 December 2025 and then was appointed as Chief Executive Officer and interim Chief Financial Officer effective 3 December 2025;
- Barb Morgan, Chief Product and Technology Officer (CPTO);
- William Moroney, Chief Revenue Officer (CRO);
- Jayde Tipper, Chief People Officer (CPO);
- Deirdre Dempsey, Chief Legal Officer (CLO);
- Isabelle Guis, Chief Marketing Officer (CMO) until 30 September 2025;
- Jean-Pierre Brulard, Chief Executive Officer (CEO) until 4 September 2025; and
- Colin Jarrett, Chief Security and Risk Officer (CSRO) until 30 April 2025.

Executive Committee gender ratio as at 31 December 2025

Male 40%

Female 60%

The Non-Executive Directors who served in the 2025 financial year are:

- Thibault de Tersant, Chairman;
- Cecilia Hultén, Vice-Chair;
- Maurizio Carli;
- Xavier Cauchois;
- Laurie Readhead;
- Michael Gorriz;
- Felicia Alvaro from 13 May 2025;
- Peter Spenser until 13 May 2025; and
- Dorothee Deuring until 13 May 2025.

Board of Directors gender ratio as at 31 December 2025

Male 57%

Female 43%

A. Compensation policy and principles continued

A.3. External mandates – audited

This section (section A.3.) has been audited by Temenos' auditor, PricewaterhouseCoopers SA.

As of 31 December 2025, the members of the Executive Committee and Board of Directors held the following comparable positions in other organizations:

Board of Directors

Member	Company	Position
Thibault de Tersant	Numeum (France)	Member of the Board of Directors and Executive Committee
	Semaines Sociales de France, non-profit association (France)	Member of the Board of Directors
	La Fondation Dassault Systèmes (France)	Chairman of the Board of Directors
	Numspot (France)	Member of the Board of Directors
Cecilia Hultén	kompasbank (Denmark)	Member of the Board of Directors
	Cbio A/S (Denmark)	Chief Financial Officer and member of the Board of Directors
Maurizio Carli	Board International (Switzerland)	Member of the Board of Directors
Xavier Cauchois	Dassault Systèmes (France)	Member of the Board of Directors and Chair of the Audit Committee
Laurie Readhead	EY (US)	Executive Advisor – EY Technology Icons Council
Michael Gorriz	Commerzbank AG (Germany)	Member of the Supervisory Board
	Mox Bank Ltd (Hong-Kong)[1]	Member of the Board of Directors
	Swiss IT Security Group AG (Luxembourg)[2]	Member of the Advisory Board of Directors
	Mercedes-Benz Auto Finance (China)[1]	Member of the Board of Directors
	Audax (Singapore)[1]	Member of the Board of Directors
	Kyberlife Ltd (Singapore)[1]	Member of the Board of Directors
	Pivot Digital Labs Pte Ltd (Singapore)[1]	Managing Partner
Felicia Alvaro	Ingram Micro (USA)	Member of the Board of Directors
	McGraw Hill (USA)	Member of the Board of Directors

Executives

Member	Company	Position
Takis Spiliopoulos	Blueberg Management AG (Switzerland) Blueberg Assets AG (Switzerland)	Member of the Board of Directors Member of the Board of Directors
Barb Morgan	–	–
William Moroney	–	–
Jayde Tipper	Sixty Learn Ltd (UK)	Member of the Board of Directors
Deirdre Dempsey	–	–

1 These mandates were resigned from during the financial year 2025.

2 The Swiss IT Security Board was reclassified from a statutory board to an advisory board during the 2025 financial year, and the related mandate therefore ceased.

A.4. The role of the Nomination, Compensation & Sustainability Committee

The Nomination, Compensation & Sustainability Committee is a standing committee of the Board of Directors. In accordance with its terms of reference, the Nomination, Compensation & Sustainability Committee fully assumes all duties and responsibilities previously entrusted to the Compensation Committee, while also incorporating additional responsibilities relating to nomination and sustainability matters.

In the area of compensation, the Nomination, Compensation & Sustainability Committee is responsible for, among other things:

- approving compensation practices, policies and procedures applicable to the Executive Committee and, where relevant, to other employees of the Temenos Group;
- reviewing and recommending to the Board of Directors the structure, performance metrics and levels of executive compensation, including fixed, short-term variable and long-term incentive components;
- assessing the competitiveness and market alignment of Temenos' executive compensation programs;
- supporting the attraction, retention and long-term development of members of the Executive Committee in line with the Company's strategic priorities;
- ensuring alignment between leadership incentives and the long-term interests of the Company and its shareholders;
- reviewing and approving recommendations from the Chief Executive Officer regarding compensation arrangements for members of the Executive Committee; and
- making recommendations to the Board of Directors on the total compensation of Executive Directors and members of the Executive Committee, for submission to shareholders at the Annual General Meeting where required.

To fulfill its duties, the Nomination, Compensation & Sustainability Committee meets as often as necessary, but at least three times per year. The compensation framework, incentive structures and benchmarking are reviewed on an annual basis, while other matters, including peer group composition, succession planning, share ownership guidelines and sustainability-related governance topics, are reviewed as required.

The table below sets out the meetings held during the financial year 2025.

Month	No. of meetings	Topics discussed
February	1	Approval of previous fiscal year performance achievements and payouts. Approval of the current fiscal year performance targets for variable short-term incentives (STI). Approval of the long-term variable compensation grant performance targets. Approval of the Annual General Meeting (AGM) annex.
July	1	Review of the Nomination, Compensation & Sustainability Committee terms of reference. Review of the executive compensation structure. Review of the Swiss regulations on compensation.
October	1	Review of the executive compensation peer group. Review of the Executives' and Non-Executives' benchmarks.
December	1	Approval of the executive compensation peer group. Review of expected outcome for 2025 STI and 2023–2025 LTI plans. Review of compensation practices and policies for the forthcoming financial years.

The agenda and conclusions of each Committee meeting are shared with the full Board of Directors.

The Nomination, Compensation & Sustainability Committee comprised three Independent and Non-Executive Directors:

- Cecilia Hultén, Chair;
- Maurizio Carli; and
- Michael Gorriz.

The members of the Nomination, Compensation & Sustainability Committee are elected annually by shareholders at the AGM.

Other members of the Board of Directors may attend Nomination, Compensation & Sustainability Committee meetings as appropriate. Members of the Executive Committee may be invited to attend meetings upon request, where relevant to the matters discussed. Attendees who are not members of the Nomination, Compensation & Sustainability Committee do not have voting rights.

During the financial year 2025, the Nomination, Compensation & Sustainability Committee held four meetings. The Chairman of the Board, the Chief Executive Officer and the Chief People Officer attended selected meetings, reflecting the topics under discussion.

When matters relating to their own compensation were discussed, the Chief Executive Officer and the Chief People Officer recused themselves and left the meeting prior to deliberations and decision making. They rejoined the meeting only after decisions had been taken, solely to provide input on governance and implementation aspects. This process ensures appropriate management of conflicts of interest and reinforces the Committee's commitment to transparency and sound governance.

No other members of the Executive Committee attended Nomination, Compensation & Sustainability Committee meetings during the financial year 2025.

A. Compensation policy and principles continued

A.4. The role of the Nomination, Compensation & Sustainability Committee continued

Approval process

The recommendation of compensation packages for Board of Directors and Executive Committee members is governed as follows:

Compensation of	Recommended by	Endorsed by	Approved by
Members of the Board of Directors	Nomination, Compensation & Sustainability Committee	Board of Directors	Shareholders at AGM
Members of the Executive Committee	Nomination, Compensation & Sustainability Committee	Board of Directors	Shareholders at AGM

Benchmarking process and external consultants

To ensure executive compensation remains competitive and aligned with market practice, Temenos conducts regular benchmarking of executive and Board remuneration. Benchmarking is used to assess overall compensation levels as well as compensation structure, including the balance between fixed and variable elements and the design of incentive frameworks.

For the financial year 2025, the Nomination, Compensation & Sustainability Committee was supported by Willis Towers Watson (WTW) as its independent external compensation advisor. WTW provided market data, analytical support and advice on executive compensation levels, structure and peer group composition. WTW holds no other mandates with Temenos that would give rise to a conflict of interest.

Executive compensation benchmarks are based on a defined peer group of technology and software companies selected to reflect Temenos' size, complexity, global footprint and competitive landscape. In determining the peer group for 2025, the Nomination, Compensation & Sustainability Committee applied the following key criteria:

- a primary focus on software and SaaS companies with a business-to-business model, including companies serving the financial services sector;
- comparable operating characteristics in terms of global reach, customer base, business model, growth profile and organizational complexity;
- comparable scale, assessed primarily by market capitalization, generally within a range of approximately 0.3x to 4.0x of Temenos, with revenue considered within a broader range where appropriate; and
- a balanced mix of European-headquartered and US-headquartered companies, reflecting both Temenos' geographic footprint and the global market for executive talent.

For Non-Executive Directors, benchmarking is conducted with reference to the Swiss market, in particular the Swiss Mid-Cap Index (SMIM) to ensure appropriate market positioning and consistency with Swiss governance practices.

The Nomination, Compensation & Sustainability Committee reviews the peer group and benchmarking approach on a regular basis to ensure continued relevance and consistency over time.

The peer group of 13 companies reflects key competitors for business and senior executive talent:

Organization	Country
ACI Worldwide	USA
Broadridge Financial Solutions	USA
Guidewire Software, Inc.	USA
Jack Henry and Associates	USA
NCINO, INC.	USA
Q2 Holdings	USA
SS&C Technologies	USA

Organization	Country
Edenred	France
Logitech International	Switzerland
Nexi S.p.A	Italy
Paysafe Limited	United Kingdom
TeamViewer	Germany
The Sage Group	United Kingdom

In 2025, the Nomination, Compensation & Sustainability Committee reviewed and refined the executive compensation peer group to ensure continued alignment with companies of comparable size, complexity and business focus.

Following a review of relevance and comparability:

- Worldline was removed from the peer group, reflecting differences in business mix and scale relative to Temenos; and
- Nexi S.p.A. and Paysafe Limited were added, strengthening alignment with Temenos' payments-adjacent ecosystem and reinforcing comparability in terms of operating model, growth profile and executive talent market.

The resulting peer group comprises a balanced mix of US- and Europe-headquartered companies, reflecting both the global market for executive talent and the limited availability of directly comparable European peers. This approach supports a robust and relevant benchmarking framework while ensuring continuity, consistency and alignment with global market practices.

Shareholder engagement and outlook for fiscal years 2025 and outlook for fiscal year 2026

Ongoing and constructive engagement with shareholders remains a key priority for the Board of Directors and management. Throughout the year, Temenos engaged regularly with shareholders to discuss business developments, governance matters and executive compensation, with the objective of maintaining transparency and alignment with investor expectations.

During 2025, the Company continued its active dialogue with shareholders. In addition, Temenos invited its major shareholders, representing approximately 60% of outstanding shares, to engage in dedicated discussions with the Nomination, Compensation & Sustainability Committee, followed by further exchanges. The Chair of the Nomination, Compensation & Sustainability Committee also held multiple meetings with shareholders and proxy advisors.

These discussions covered, among other topics, long-term strategic priorities, the evolution of the executive compensation framework, peer group alignment and broader governance considerations. Shareholder feedback received during these engagements informed the Committee's deliberations and contributed to the evolution of the Short-Term Incentive (STI) and Long-Term Incentive (LTI) frameworks presented to shareholders at the Annual General Meeting.

Looking ahead to 2026, the Board of Directors and the Nomination, Compensation & Sustainability Committee remain committed to continued shareholder engagement and to maintaining a compensation framework that supports long-term value creation, disciplined execution and leadership continuity, while remaining aligned with market practice and shareholder expectations.

A.5. Votes on compensation

As set out in the Articles of Association, the General Meeting of Shareholders shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:

- compensation of the Board of Directors for the next fiscal year; and
- compensation of the Executive Committee for the next fiscal year.

The Articles of Association can be found on the Temenos website under Corporate Documents:

https://www.temenos.com/about-us/investor-relations/corporate-governance/.

Section V and VI, Articles 25 to 28, relate to compensation.

The Board of Directors may submit for approval by the General Meeting of Shareholders proposals in relation to maximum aggregate amounts of compensation relating to different periods, or in relation to amounts for specific compensation elements for the same or different periods.

In the event a proposal of the Board of Directors has not been approved by the General Meeting of Shareholders, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or partial maximum amounts for specific compensation elements and submit the amount(s) so determined for approval by a newly scheduled General Meeting of Shareholders. The Company may pay out compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by the General Meeting of Shareholders.

As stated in the Articles of Association, if the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of one or more members who become members of the Executive Committee during a compensation period for which the General Meeting of Shareholders has already approved the compensation, the Company is authorized to pay the member or members a supplementary amount during the compensation period already approved. The total supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation of the Executive Committee last approved for the corresponding compensation period by the General Meeting of Shareholders, i.e. for the compensation of the financial year 2025 the supplementary amount that may be utilized would be 40% of the amount approved by shareholders for 2025 at the AGM 2024.

B. Compensation components

B.1. Summary of compensation elements for employees

The table below explains the compensation elements for the fiscal year 2025:

		Fixed salary and benefits	Variable short-term incentive (bonus or commission)	Variable long-term equity incentive
Eligibility		All employees	All employees	Executive Committee members and senior management
Basis for funding		Continuity of service, role and experience	Role and experience plus achievement of fiscal year operating metrics targets	Continued service over the vesting period for RSUs, and achievement of cumulative three-year performance conditions for PSUs
Payout		Monthly or bi-weekly depending on jurisdiction	After performance for the financial year has been audited	For RSUs, annually in accordance with the vesting schedule; for PSUs, following Board approval of the cumulative three-year performance outcome
Payout subject to	Forfeiture rules	No	Yes	Yes
	KPIs	No	Yes	Yes
Performance range for Executive Committee members and senior managers		None	80% target threshold at which 80% is paid Linear payout between 80% and 100% and 2:1 ratio performance above 100%; 125% of target performance is required for maximum 150% of target payout	Cumulative three-year performance assessment for PSUs; annual service-based vesting for RSUs Up to 175% of target LTIs may vest at 137.5% cumulative performance; no vesting occurs below the minimum threshold of 80%
Settlement		Cash	Cash and deferred shares	Shares
Malus and clawback clauses[1]		Not applicable	Yes	Yes

1 Malus and clawback clauses for both STI and LTI withhold or recover funds for any cases where fraudulent behavior results in numbers being restated for external reporting purposes.

B.2. Compensation elements for the Executive Committee members

The elements of the above table, together with their objectives, are as follows:

Fixed salary

To compensate Executives for their day-to-day responsibilities, leadership role and sustained contribution to the business.

Benefits

To provide a competitive level of security in areas such as health, retirement, disability and death, in line with market practice and local requirements.

Variable short-term incentive

To link a portion of Executives' annual compensation to the achievement of clearly defined Company and individual objectives aligned with the financial year's priorities.

The Short-Term Incentive (STI) framework is designed to support disciplined execution, accountability and alignment with annual business outcomes, based on a balanced set of financial and operational metrics as approved by the Board of Directors.

Variable long-term equity incentive

To support long-term alignment with the Company's strategic priorities and shareholder interests through equity-based awards delivered over a multi-year period.

The Long-Term Incentive (LTI) framework combines performance-based and time-based equity instruments, with performance assessed on a cumulative three-year basis for PSUs and service-based vesting for RSUs, reinforcing both long-term accountability and leadership retention.

B.3. Summary of key organization and compensation changes in 2025

Executive Committee members changed roles during 2025:

- Mr. Takis Spiliopoulos was appointed as interim Chief Executive Officer and Chief Financial Officer effective 4 September 2025 until 2 December 2025 and then was appointed as Chief Executive Officer and interim Chief Financial Officer effective 3 December 2025;
- Mr. Jean-Pierre Brulard stepped down as Chief Executive Officer effective 4 September 2025;
- Ms. Isabelle Guis stepped down as Chief Marketing Officer effective 30 September 2025; and
- Mr. Colin Jarret stepped down as Chief Security and Risk Officer effective 30 April 2025.

B.4. Variable short-term incentive

Performance criteria

Annual targets for Executives are set by the Board of Directors based on recommendations by the Nomination, Compensation & Sustainability Committee.

The 2025 short-term incentive plan for the Executives rewards on-target performance at 100% of fixed salary. The KPI weighting, global targets and respective achievements for the Executive Committee members as at 31 December 2025 are set out in the table below:

2025 target	Percentage of STI	Target USD	Actual USD	Threshold %	Achievement %	To be paid %
ARR	40%	842.60m	859.90m	80%	102.05%	104.10%
Non-IFRS operating profit	20%	321.50m	371.90m	80%	115.68%	131.36%
Net operating cash flow	20%	406.20m	406.30m	80%	100%	100%
Individual operational objective (Average)	20%				107%	117%
Total						**110.4%**

The individual operational objective reflects the achievement of specific strategic and operational priorities set for each Executive at the beginning of the year and assessed by the Board based on clearly defined and measurable performance outcomes, supported by quantitative and qualitative evidence.

For Executives who left prior to 31 December 2025 and were placed on garden leave, individual operational objectives were not assessed following cessation of active duties, and bonus payments, where applicable, were determined solely based on corporate performance KPIs in accordance with contractual terms.

B.5. Long-term equity incentive

For the 2025 Long-Term Incentive (LTI) framework, Temenos operates a simplified equity-based incentive structure comprising Performance Share Units (PSUs) and Restricted Share Units (RSUs). This structure reflects the evolution of the Company's compensation framework approved by shareholders at the Annual General Meeting and is designed to balance long-term accountability, leadership retention and alignment with shareholder interests.

Executive Committee members and eligible senior management participate in the LTI through a combination of PSUs and RSUs. The allocation between instruments takes into account role scope, level of responsibility, market practice and internal consistency.

For 2025, 65% of LTI awards for Executive Committee members were delivered in the form of performance-based PSUs, with the remaining 35% delivered as time-based RSUs, ensuring that the majority of long-term incentives for the Executive Committee are directly linked to sustained performance outcomes.

Performance Share Units (PSUs) are performance-based equity awards designed to align executive rewards with the Company's long-term performance outcomes. PSU vesting is subject to the achievement of cumulative three-year performance conditions assessed at the end of the performance period, with outcomes ranging from no vesting below the minimum performance threshold to a capped maximum vesting level, in accordance with the performance curve approved by the Board of Directors.

Restricted Share Units (RSUs) are time-based equity awards designed to support leadership continuity and retention and vest annually over the vesting period, subject to continued service. This approach supports Temenos' continued expansion and talent acquisition in the U.S. market, where Temenos has hired senior talent in sales, product and technology and other areas of the organization from the leading US competitors. Whilst these competitors are not all included in our compensation peer group given some of their respective size and multiple businesses, they all have business lines that are direct competition for Temenos and are therefore a key source of talent for Temenos to support our US growth ambitions. As such, the structure of RSUs we have adopted ensures we are able to attract key talent while maintaining an appropriate balance with a majority of performance-based PSUs within the overall LTI framework.

Both PSUs and RSUs are equity settled, with one vested unit resulting in the delivery of one Temenos share, net of applicable taxes. Participants may hold or sell the delivered shares in accordance with applicable policies and legal requirements.

Valuation of equity awards

PSUs and RSUs are valued at fair value at grant date in accordance with IFRS 2. The fair value of equity awards is determined by Algofin AG, an independent valuation firm domiciled in St. Gallen, Switzerland, specializing in quantitative finance and the valuation of equity-based compensation instruments.

The fair value at grant date is recognized as an expense over the respective vesting period. For PSUs, the expense is adjusted over time based on the expected outcome of the cumulative performance conditions. For RSUs, the expense is recognized based on the number of awards expected to vest, subject to continued service.

B. Compensation components continued

B.5. Long-term equity incentive continued

Valuation of equity awards continued

Equity awards are granted at market price and are not issued at a discount to the prevailing share price on the grant date. The valuation methodology applied reflects relevant market parameters and assumptions in line with IFRS 2 requirements.

Settlement of equity awards

Temenos ensures the availability of shares required to settle equity awards through a combination of conditional capital and treasury shares, as approved by shareholders. The administration of the equity plans and settlement of vested awards is supported by external service providers in line with market practice.

The tables below provide an overview of the LTI plans in place, including key features, vesting conditions and performance parameters. The level and value of awards are determined taking into account an Executive's role, scope of responsibilities and sustained contribution to the business.

Overview of Executive LTI schemes

The schemes that were not vested as at 31 December 2025 are outlined in the table below, including the 2025 scheme granted in this compensation year:

Year of grant	Scheme	No. awarded for Executives[1]	No. of Executives awarded	Exercise price	Fair value USD	Grant date	Vesting date
2025	PSUs	140,176	7	–	80.22	19 February 2025	1 March 2028
2025	PSUs	11,282	1	–	69.14	5 September 2025	5 September 2028
2025	RSUs	24,362	7	–	82.85	19 February 2025	1 March 2026
2025	RSUs	24,759	7	–	81.52	19 February 2025	1 March 2027
2025	RSUs	25,158	7	–	80.22	19 February 2025	1 March 2028
2025	RSUs	1,927	1	–	72.66	5 September 2025	5 September 2026
2025	RSUs	1,976	1	–	70.88	5 September 2025	5 September 2027
2025	RSUs	2,025	1	–	69.14	5 September 2025	5 September 2028
2024	PSUs	3,280	1	–	65.19	7 October 2024	1 December 2027
2024	PSUs	3,405	1	–	68.53	10 July 2024	1 June 2027
2024	PSUs	836	1	–	69.76	10 July 2024	1 June 2026
2024	PSUs	8,010	3	–	65.6	1 July 2024	1 June 2027
2024	PSUs	24,873	1	–	59.1	1 May 2024	30 April 2027
2024	PSUs	56,283	6	–	66.85	20 February 2024	1 March 2027 subject to Board of Directors' approval of the results for the year ending 31 December 2026
2024	RSUs	1,406	1	–	65.19	7 October 2024	1 December 2027
2024	RSUs	1,379	1	–	66.45	7 October 2024	1 December 2026
2024	RSUs	1,824	1	–	68.53	10 July 2024	1 June 2027
2024	RSUs	1,792	1	–	69.76	10 July 2024	1 June 2026
2024	RSUs	17,149	4	–	65.60	1 July 2024	1 June 2027
2024	RSUs	16,835	4	–	66.82	1 July 2024	1 June 2026
2024	RSUs	10,660	1	–	59.10	1 May 2024	30 April 2027
2024	RSUs	10,446	1	–	60.31	1 May 2024	30 April 2026
2024	RSUs	14,772	4	–	66.85	20 February 2024	1 March 2027
2024	RSUs	4,448	1	–	68.05	19 February 2024	12 February 2026
2024	RSUs	14,511	4	–	68.05	20 February 2024	1 March 2026
2024	SARs	80,769	1	62.80	18.20	1 March 2024	30 April 2027
2024	SARs	10,580	1	69.27	20.21	7 October 2024	1 December 2027
2024	SARs	11,168	1	72.15	20.89	10 July 2024	1 June 2027
2024	SARs	3,299	1	72.15	17.68	10 July 2024	1 June 2026
2024	SARs	26,136	3	69.22	20.1	1 July 2024	1 June 2027
2024	SARs	80,769	1	62.80	18.2	1 May 2024	30 April 2027
2023	RSUs	1,569	1		64.81	16 January 2023	1 March 2026
2023	RSUs	2,242	1		64.81	16 January 2023	12 February 2026
2023	PSUs	3,662	1		74.34[2]	16 January 2023	1 March 2026
2023	PSUs	5,231	1		74.34[2]	16 January 2023	12 February 2026
2023	SARs	264,106	4	66.91	26.07[2]	16 January 2023	15 February 2026

1 The number of instruments granted includes the number of instruments granted to those who were Executives at the time of grant; this is not equal to the current members.

2 The fair value of SARs and PSUs in 2023 was assessed on 21 February 2023 when the targets were issued to participants.

Vesting conditions for SARs, PSUs and RSUs

Vesting of the SAR and PSU awards occurs after three years, subject to continued employment and the achievement of performance targets described below.

The targets for the SAR and PSU schemes outstanding on 31 December 2025 are outlined below:

KPIs	Weighting SARs
ARR	60%
Non-IFRS EPS	20%
Free cash flow	20%

Rigorous performance goals underline the 2025 LTI plan, with the target three-year CAGR set for ARR at 11%, for non-IFRS EPS at 6% and for free cash flow at 6%.

Vesting of the RSUs is 50% after two years and 50% after three years.

Vesting outcome for 2023 LTI plan – SARs and PSUs

The vesting outcome for the SARs and PSUs granted is the greater of:

i. the sum of the result of each of the three individual years, where one-third is based on achievement of annual results for each year. There is no overachievement element on the awards linked to annual targets, where funding is binary at either 0 or 100%; and

ii. three-year cumulative goals, which requires achievement being greater than 85% of the sum of the annual targets, with the potential for funding at up to 175% of the target SARs as explained below.

Over/underachievement for the cumulative performance of SAR and PSU schemes

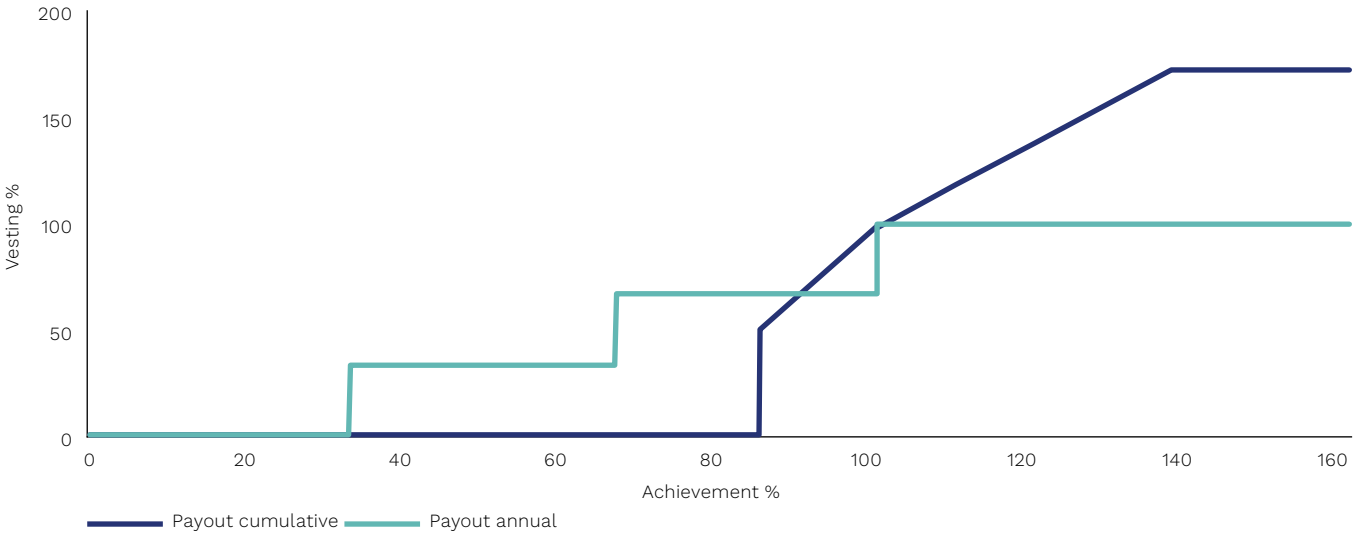
For achievement between 85% and 100% of target a pro-rated reduced amount will vest. Above 100% achievement, for every 1% overachievement of the three years cumulative for each KPI target, an additional 2% of SARs may be granted up to a maximum of 175% of the total grant. Below 100% achievement, for every 1% underachievement, 3.33% of the number of SARs is forfeited so that funding equals 50% at 85% of target. Intermediate performance is pro-rated on a straight-line basis between the data points shown.

Cumulative achievement for each KPI:

Achieved as % of cumulative target	85.0%	92.5%	100.0%	110.0%	120.0%	137.5%
Proportion vesting	50.0%	75.0%	100.0%	120.0%	140.0%	175.0%

The vesting schedule is shown pictorially below:

Annual and cumulative vesting of SARs and PSUs



B. Compensation components continued

B.5. Long-term equity incentive continued

Achievement of the 2023 LTI scheme

Under the 2023 LTI scheme, which vested on 1 March 2026, the performance targets at grant had been set as 60% ARR, 20% non-IFRS EPS, and 20% free cash flow.

The payout for the 2023 LTI plan is as follows:

2023 target	Percentage of bonus	Achievement %	To be paid %
ARR	60%	100.6%	101.2%
Non-IFRS EPS	20%	111.8%	123.5%
Free cash flow	20%	96.1%	87.1%
Total		101.9%	102.8%

Overall, cumulative performance across the three metrics resulted in a total LTI vesting outcome of 102.8% of target for the 2023 LTI scheme.

B.6. Share ownership

Executives

The following minimum amounts of shares must be held:

CEO	5 times annual fixed salary
CFO	2 times annual fixed salary
Other Executives	1 times annual fixed salary

Members must satisfy the requirement by the later of three years after appointment to the Executive Committee or following the first vesting of LTI awards received as a new joiner, provided such vesting delivers a sufficient number of shares to meet the applicable minimum.

The number of shares to be held is calculated based on the closing stock price of 31 December of the prior year and the fixed salary for the year. For example, the number of shares required to be held on 31 December 2025 is calculated based on the share price of 31 December 2024 and fixed salary for the year 2025 as at 1 January 2025. This allows the Executives sufficient time to take any required actions. Only owned Temenos shares (including in the form of ADRs) are counted when evaluating compliance with the guideline. Unexercised SARs do not count.

Non-Executive Directors

Non-Executive Directors must hold shares with a value equivalent to the annual retainer fee. New Non-Executive Directors must adhere to this guideline within three years of election at the AGM.

The shareholdings for both Executives and Non-Executive Directors are shown in section F.1.

B.7. Dilution and capital requirements

As of 31 December 2025, 2.6 million instruments were outstanding of which 1.2 million were SARs and 1.4 million in the form of share instruments. The total cumulative dilution as of 31 December 2025 from all outstanding instruments (i.e. SARs, PSUs and RSUs) based on the closing share price of CHF 79.60 is 1.6%. Even under a materially higher share price scenario, the resulting dilution would remain below 3%.

The conditional capital of 2.7 million shares and the treasury shares of 0.6 million that are available for use for employee share schemes as at 31 December 2025 are sufficient to cover the capital requirement of these outstanding instruments. However, for several years Temenos has only used treasury shares for the employee share schemes; hence a buyback was initiated in December 2025.

B.8. Contract terms for the Executive Committee members

The contractual notice periods of the members of the Executive Committee do not exceed 12 months; there are no non-statutory severance payment clauses.

In case of a change of control of Temenos AG, all LTI instruments granted will become immediately vested and exercisable provided that their respective vesting period has started. A case of change of control occurs when a third party acquires the control of more than 50% ownership in Temenos AG.

In case of termination by Temenos for cause, all unvested LTI instruments are forfeited. In other termination scenarios the treatment of the unvested LTI instruments varies by role and is described in each plan and, as the case may be, in the corresponding grant letter(s).

No special compensation (including sign-on or "golden handshake" payments) was granted to Executive Committee members upon appointment. In addition, there were no severance payments, non-compete compensation or other benefits payable upon termination beyond statutory entitlements and notice period obligations.

B.9. Compensation elements for Non-Executive Directors

Non-Executive Directors were compensated in 2025 with a fixed fee for their Board duties, together with a supplementary fee for serving as Chair of the Audit Committee, or Chair of the Nomination, Compensation & Sustainability Committee or Chair of the Technology, Innovation & Cybersecurity Committee, as applicable. Directors traveling long haul in connection with their Board duties received an additional fee.

The detail by person is provided in section D.1.

C. Pay for performance appraisal

To align with shareholders' interests, Temenos' executive compensation framework is designed to support long-term value creation, disciplined execution and leadership continuity, while remaining aligned with the Company's strategic priorities. Executive compensation comprises a balanced mix of fixed and variable elements, with variable compensation structured to reflect both annual outcomes and long-term alignment through equity-based incentives. This approach reinforces accountability while also supporting retention and stability within the leadership team.

The chart below illustrates the percentage split of aggregate compensation of the Executive Committee members for the financial year 2025.

2025 Executive Committee

Compensation at grant

Fixed salary	14%
Other compensation	8%
Variable short-term incentives	18%
LTI (PSUs)	39%
LTI (RSUs)	21%
At-risk compensation (performance based)	57%

Fixed salary and benefits represent the only unconditional components of executive compensation. Variable compensation is delivered through short-term and long-term incentive arrangements, which together introduce an appropriate level of conditionality and alignment with the Company's objectives.

The Short-Term Incentive (STI) is linked to the achievement of annual Company and individual objectives for the relevant financial year.

The Long-Term Incentive (LTI) is delivered through a combination of performance-based and time-based equity awards. Performance Share Units (PSUs) are subject to cumulative performance assessment over a three-year period, while Restricted Share Units (RSUs) vest annually subject to continued service. This structure supports long-term alignment with shareholder interests while also promoting leadership continuity and retention.

In 2025, variable compensation represented a majority of Executive Committee remuneration, with long-term incentives forming the largest component and reinforcing strong alignment with sustained performance and shareholder value creation.

C. Pay for performance appraisal continued

SAR/PSU payout vs share price growth

With regard to the LTI plan, the chart below shows the long-term alignment of LTI funding versus the annual growth of our non-IFRS EPS and share price performance. 2026 is the first year that PSUs are vesting.

SAR plan	Weighted average achievement	Payout	Exercise price USD	Price at vesting USD	Share price CAGR growth
2013	101%	101%	10.96	43.69	**59%**
2014	100%	100%	35.33	70.87	**26%**
2015	105%	110%	35.45	127.00	**53%**
2016	111%	121%	43.69	136.94	**46%**
2017	110%	121%	70.87	168.81	**34%**
2018	99%	87%	127.00	120.31[1]	**(2%)**
2019	n/a as different targets by year	60%	136.94	106.52[1]	**(8%)**
2020	n/a as different targets by year	47%	168.81	73.83[1]	**(24%)**
2021	95%	77%	143.54	74.91[1]	**(19%)**
2022	Not met	0%	107.65	88.38[1]	**(6%)**
SAR and PSU plan					
2023 SAR plan	101.9%	102.8%	66.91	83.00	
2023 PSU plan	101.9%	102.8%	–	TBD	

1 All these SAR plans were out of the money on vesting.

EPS growth vs SAR payout and share price growth

KPI targets are set at challenging levels to ensure a strong link between pay and performance. Historically, Temenos delivered strong EPS growth and shareholder returns through 2018, resulting in higher SAR payouts. From 2019 onwards, lower performance versus budget impacted LTI vesting, particularly in 2022 when no SARs vested. In addition, for five consecutive years the share price at vesting remained below the exercise price, resulting in minimal or no LTI gains for the Executive Committee.

The vesting of SARs in February 2026 and PSUs in March 2026 reflects the recovery in business performance and shareholder value creation delivered by the executive team.

This trend demonstrates the effectiveness of the Company's pay-for-performance framework, ensuring that long-term incentives generate value only when shareholders benefit.

D. Compensation for financial year under review – audited

This section (section D) has been audited by Temenos' auditor, PricewaterhouseCoopers SA.

As certain individuals are compensated in currencies other than US dollars, the amounts disclosed in the tables below are converted into US dollars using the average exchange rate for the financial year 2025. Comparative figures are converted using the average exchange rate applicable to the respective prior year. As a result, year-on-year comparisons may be affected by exchange rate fluctuations.

The Long-Term Incentive (LTI) values included in the compensation tables represent the full fair value at grant date, assuming on-target performance, in accordance with applicable accounting standards. For the financial year 2025, the LTI values include the fair value of Performance Share Units (PSUs) and Restricted Share Units (RSUs) granted during the year.

PSUs and RSUs are valued at fair value at grant date in accordance with IFRS 2. The fair value of equity awards is determined by an independent third party valuation firm and is based on the market price of Temenos shares at grant date, adjusted where applicable to reflect dividend expectations over the vesting period.

D.1. Board of Directors

The total compensation for the Board of Directors including social security charges totals USD 2.19 million compared to a total maximum compensation of USD 2.4 million approved by the shareholders at the AGM on 7 May 2024.

All numbers are gross in USD Name Board function	Year	Fixed fee/ salary	Variable short-term incentive	All other compensation[1]	Total compensation before LTI	LTI value	Total compensation	Employer social security charges[2]	Total compensation including social security charges	Maximum shareholder approval
T. de Tersant[3] Chairman	**2025**	**800,000**	**–**	**–**	**800,000**	**–**	**800,000**	**59,926**	**859,926**	
	2024	800,000	–	–	800,000	–	800,000	60,095	860,095	
C. Hultén[4] Vice-Chair	**2025**	**170,000**	**–**	**47,181**	**217,181**	**–**	**217,181**	**–**	**217,181**	
	2024	162,653	–	–	162,653	–	162,653	14,293	176,946	
M. Carli Member	**2025**	**170,000**	**–**	**–**	**170,000**	**–**	**170,000**	**11,513**	**181,513**	
	2024	140,000	–	–	140,000	–	140,000	9,304	149,304	
P. Spenser[5] Member until 13 May	**2025**	**62,806**	**–**	**24,014**	**86,819**	**–**	**86,819**	**203**	**87,023**	
	2024	185,000	–	10,000	195,000	–	195,000	–	195,000	
X. Cauchois[6] Member	**2025**	**170,000**	**–**	**55,000**	**225,000**	**–**	**225,000**	**15,739**	**240,739**	
	2024	195,000	–	–	195,000	–	195,000	13,536	208,536	
D. Deuring Member until 13 May	**2025**	**62,806**	**–**	**–**	**62,806**	**–**	**62,806**	**5,794**	**68,600**	
	2024	140,000	–	–	140,000	–	140,000	12,311	152,311	
L. Readhead Member	**2025**	**170,000**	**–**	**16,384**	**186,384**	**–**	**186,384**	**–**	**186,384**	
	2024	91,000	–	6,237	97,237	–	97,237	–	97,237	
M. Gorrizadd[7] Member	**2025**	**170,000**	**–**	**55,000**	**225,000**	**–**	**225,000**	**–**	**225,000**	
	2024	91,000	–	–	91,000	–	91,000	–	91,000	
F. Alvaro Member from 13 May	**2025**	**105,306**		**12,389**	**117,694**		**117,694**	**–**	**117,694**	
D. Forster Member until 7 May 2024	2024	49,389	–	–	49,389	–	49,389	4,400	53,789	
I. Cookson Member until 7 May 2024	2024	61,736	–	–	61,736	–	61,736	4,200	65,936	
Total Board of Directors	**2025**	**1,880,917**	**–**	**209,967**	**2,090,884**	**–**	**2,090,884**	**93,176.00**	**2,184,060**	**2,400,000**
	2024	1,915,778	–	16,237	1,932,015	–	1,932,015	118,140	2,050,155	2,300,000

1 Peter Spenser and Laurie Readhead are entitled to an additional USD 10,000 fee in respect of long-haul travel. Following approval at the 2025 Annual General Meeting, the long-haul travel fee payable to Laurie Readhead was increased to USD 20,000, effective from 13 May 2025. Felicia Alvaro is also entitled to the additional USD 20,000 fee in respect of long-haul travel.

2 Social security charges comprise actual charges on base salary and other compensation.

3 Thibault de Tersant's fees comprise a basic fee of USD 800,000 annually for his duties as Chairman of Temenos AG.

4 Cecilia Hultén's fees comprise a basic fee of USD 170,000 annually plus USD 35,000 for her duties as the Chair of the Nomination Committee until 13 May 2025 and then USD 55,000 for her duties as the Chair of the Nomination, Compensation & Sustainability Committee.

5 Peter Spenser's fees comprise a basic fee of USD 170,000 annually plus USD 45,000 annually for his duties as the Chair of the Compensation Committee until 13 May 2025. It comprised an additional USD 10,000 annually for traveling long haul.

6 Xavier Cauchois' fees comprise a basic fee of USD 170,000 annually plus USD 55,000 annually for his duties as the Chair of the Audit Committee.

7 Michael Gorriz's fees comprise a basic fee of USD 170,000 annually plus USD 55,000 annually for his duties as the Chair of the Technology, Innovation & Cybersecurity Committee.

D. Compensation for financial year under review – audited continued

D.2. Executive Committee

The total compensation for the five members and five former members of the Executive Committee including social security charges totals USD 30.5 million. This includes USD 17.8 million for the five current members and USD 12.7 million for the five former members.

At the Annual General Meeting (AGM) on 8 May 2024, shareholders approved USD 34 million for seven and half members. In accordance with the Articles of Association, if the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of one or more members who become members of the Executive Committee during a compensation period for which the General Meeting of Shareholders has already approved the compensation, the Company is authorized to pay the member or members a supplementary amount during the compensation period already approved. The total supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation of the Executive Committee last approved for the corresponding compensation period by the General Meeting of Shareholders, i.e. for the compensation of the financial year 2025 the supplementary amount that may be utilized would be 40% of the amount approved by shareholders for 2025 at the AGM 2024. Hence for 2025, USD 47.6 million was the amount that Temenos was entitled to spend.

During the financial year 2025, Temenos did not make use of this supplementary mechanism.

Total compensation granted remained within the amount approved by shareholders at the AGM 2024, without recourse to the supplementary amount.

All numbers are gross in USD	Base salary	Variable short-term incentive[1]	All other compensation[2]	Total compensation before LTI	LTI value[3]	Total compensation	Employer social security charges[4]	Total compensation including social security charges	Maximum shareholder approval
2025	**4,258,654**	**5,571,761**	**2,165,665**	**11,996,080**	**18,499,947**	**30,496,028**	**1,628,630**	**32,124,658**	**34,000,000**
2024	4,289,726	4,317,130	2,890,375	11,497,231	26,988,642	38,485,873	1,413,767	39,899,640	30,000,000 plus max. of 12,000,000 for new members

1 In 2025, the variable short-term incentive targets were achieved and paid out at 110.4%.

2 All other compensation includes life, medical, disability, accident insurance, pension and car allowance. This category also comprises termination benefits including notice period payments for the former CEOs, CPO, CSRO and CMO.

3 Further details are outlined in the table in section B.5.

4 Social security charges comprise actual charges on base salary and other compensation and estimated social security charges to be paid for bonus and LTIPs (based on the fair value) granted in the year of compensation.

Average compensation per member for five current members in 2025 was USD 3.6 million (2024: USD 3.0 million).

D.3 Highest paid member of the Executive Committee

Mr. Brulard, departing CEO, was the highest paid member of the Executive Committee in 2025.

Mr. Brulard's compensation, in US dollars, is shown below.

All numbers are gross in USD	Base salary[1]	Variable short-term incentive	All other compensation	Total compensation before LTI[3]	LTI value[3]	Total compensation	Employer social security charges	Total compensation including social security charges
2025 departing CEO, Jean-Pierre Brulard – at grant	**654,416**	**1,061,155[2]**	**726,101**	**2,441,672**	**6,799,981**	**9,241,654**	**672,978**	**9,914,631**
2024 former CEO, Andreas Andreades – at grant	328,918	740,064	812,521	1,881,503	7,127,117	9,008,620	–	9,008,620

1 Mr. Brulard's base salary was reported until 4 September 2025, when he stepped down from the Executive Committee, with compensation during garden leave included in "All other compensation".

2 Following cessation of active duties and placement on garden leave, individual operational objectives were not assessed. The short-term incentive outcome was determined solely based on the achievement of corporate performance KPIs, in accordance with contractual terms, with no discretionary adjustments applied.

3 Outstanding long-term incentive awards continue to vest during the contractual notice/garden leave period in accordance with the plan rules. Any awards remaining unvested following the termination date will be forfeited, and no acceleration or discretionary treatment was granted.

Mr. Brulard's compensation comprised a contractual base salary of CHF 802,500 and benefits, including a housing allowance of CHF 216,000, a car allowance of CHF 36,000 and a pension allowance of CHF 56,484. Compensation during the notice period is included in "All other compensation".

No discretionary severance, ex gratia payments or additional compensation were made or will be made beyond Mr. Brulard's contractual notice period entitlements.

The compensation arrangements of Takis Spiliopoulos following his appointment as Chief Executive Officer and interim Chief Financial Officer were aligned with the Company's established executive remuneration framework and consistent with those of the former Chief Executive Officer.

No exceptional, discretionary or one-off compensation was granted in connection with his appointment or during the period in which he continues to temporarily combine executive responsibilities.

D.4. Compensation in CHF

Pursuant to Article 958d alinea 3 of the Swiss Code of Obligations, compensation amounts may be quoted in the most significant currency of the business activity; in Temenos' case it is USD, but it must also be quoted in CHF. The amounts quoted below in CHF for the Board of Directors, Executive Committee and highest paid Executive Committee member respectively are calculated taking the USD gross amount converted at the average exchange rate for the year. The exchange rate used in 2025 was 0.8311 (2024: 0.8807).

All numbers are gross in CHF	Year	Fixed fee/ salary	Variable short-term incentive	All other compensation	Total compensation before LTI	LTI value	Total compensation	Employer social security charges	Total compensation including social security charges
Board of Directors	**2025**	**1,563,321**	**–**	**174,514**	**1,737,835**	**–**	**1,737,835**	**77,443**	**1,815,278**
	2024	1,687,162	–	14,299	1,701,461	–	1,701,461	104,041	1,805,502

All numbers are gross in CHF	Year	Base salary	Variable short-term incentive	All other compensation	Total compensation before LTI	LTI value	Total compensation	Employer social security charges	Total compensation including social security charges
Executive Committee	**2025**	**3,539,574**	**4,630,960**	**1,799,989**	**9,970,522**	**15,376,200**	**25,346,722**	**1,353,633**	**26,700,356**
	2024	3,777,818	3,801,953	2,545,457	10,125,228	23,767,998	33,893,226	1,245,057	35,138,283

All numbers are gross in CHF	Year	Base salary	Variable short-term incentive	All other compensation	Total compensation before LTI	LTI value	Total compensation	Employer social security charges	Total compensation including social security charges
Departing CEO	**2025 at grant**	**543,917**	**881,977**	**603,498**	**2,029,392**	**5,651,793**	**7,681,185**	**559,344.41**	**8,240,529**
Former CEO	2024 at grant	289,667	651,750	715,560	1,656,977	6,276,614	7,933,591	–	7,933,591

D.5. Loans granted to members of governing bodies

As of 31 December 2025 and 31 December 2024 the Company had no outstanding loans to members of the Board of Directors and Executive Committee. No loans were granted to persons related to the Board of Directors or Executive Committee.

E. The year ahead: compensation of the Board of Directors and Executive Committee for fiscal year 2026

At the AGM in 2025, the shareholders approved total compensation including social charges for fiscal year 2026 for the Board of Directors of USD 2.2 million and for the Executive Committee of eight members of USD 37 million.

E.1. Changes that affect 2026 Board of Directors compensation

The Board of Directors consists of the following members as of February 2026:

- Thibault de Tersant, Chairman;
- Cecilia Hultén, Vice-Chair;
- Maurizio Carli;
- Xavier Cauchois;
- Laurie Readhead;
- Michael Gorriz; and
- Felicia Alvaro.

As approved at the AGM in 2025, the annual Board retainer fee remains unchanged. However, several adjustments to the fee structure have been introduced to reflect the evolving governance framework of the Board, including the creation of the Nomination, Compensation & Sustainability Committee and the Technology, Innovation & Cybersecurity Committee, each with a Chair fee of USD 55,000, as well as an increase in the additional fee for Directors traveling long haul.

These changes have been implemented while maintaining total Board compensation at a level broadly consistent with the prior year.

E.2. Changes that affect 2026 Executive Committee compensation

The Executive Committee, whose remuneration falls under the 2026 Executive Committee compensation, consists of the following members as at February 2026:

Takis Spiliopoulos, Chief Executive Officer and interim Chief Financial Officer

- Barb Morgan, Chief Product and Technology Officer;
- William Moroney, Chief Revenue Officer;
- Jayde Tipper, Chief People Officer; and
- Deirdre Dempsey, Chief Legal Officer.

E.3. 2026 variable short-term incentive for Executives

For 2026, the weighting for the short-term incentive has been reviewed and will remain consistent with the 2025 structure, as shown below:

KPIs for STI 2026	Weighting 2025	Weighting 2026
ARR[1]	40%	40%
Non-IFRS operating profit[1]	20%	20%
Net operating cash flow[1]	20%	20%
Individual operational objectives[2]	20%	20%

1 The targets are considered commercially sensitive and are not disclosed in advance. The minimum threshold remains at 80%, where funding will be set at 80%. Maximum performance is set at 125% of target and results in 150% funding.

2 Individual operational objectives are designed to ensure that each member of the Executive Committee is accountable for their respective critical areas while contributing to the Company's overall objectives. These objectives will be linked to objective key results (OKRs), making them measurable, outcome driven, and aligned with Temenos' broader goals. This approach enhances accountability across the Executive Committee and ensures that its members' contributions support the execution of the Company's strategic priorities for the financial year.

E.4. 2026 Long-Term Incentive/Equity Plan awards for Executives

The 2026 Long-Term Incentive (LTI) awards for Executive Committee members and senior management are granted under the Temenos Long-Term Incentive Plan and comprise a combination of Performance Share Units (PSUs) and time-based restricted share units (RSUs).

For the 2026 LTI, awards are delivered with a 65% weighting in PSUs and 35% weighting in RSUs, ensuring a strong alignment between long-term performance outcomes and sustained retention.

Performance conditions (PSU component)

The PSU component of the 2026 LTI is subject to the same performance framework, minimum and maximum performance thresholds and funding mechanics as applied under prior plans, with performance assessed against the following key performance indicators over the three-year performance period 2026–2028:

KPIs for LTI 2026–2028	Weighting
ARR	40%
Non-IFRS EPS	20%
Free cash flow	20%
Relative TSR (rTSR)	20%

The rTSR metric measures Temenos' Total Shareholder Return over the three-year performance period relative to a defined peer group of comparable listed technology and financial software companies used for executive compensation benchmarking purposes.

Performance is assessed on a relative ranking basis, ensuring that PSU vesting reflects Temenos' shareholder value creation compared with peers over the same period.

Vesting and performance assessment

For the 2026 LTI, PSU performance is assessed on a fully cumulative basis over the three-year performance period. Vesting outcomes are determined based on aggregate performance achieved over the full performance period, measured against predefined minimum, target and maximum performance thresholds.

For the relative TSR metric, performance is assessed on a relative ranking basis, with vesting commencing at threshold performance corresponding to 80% of target payout, in line with the Committee-approved rTSR performance scale.

No vesting occurs below the minimum performance threshold of 80% of cumulative target performance. At 80% of cumulative target performance, 80% of the target PSU award vests.

Between 80% and 100% of target performance, vesting increases on a linear basis. Above target, vesting is accelerated through a 2:1 leverage, such that 125% of cumulative target performance results in the maximum PSU payout of 150% of target.

The PSU payout is capped at 175% of target, which is achieved at 137.5% cumulative performance over the three-year period. This cap applies solely to the PSU component of the LTI award.

The RSU component, representing 35% of the total LTI award, is subject solely to continued employment and vests annually on a service-based basis.

For the 2026 LTI plan, the target CAGR growth for ARR is set at 14%, for non-IFRS EPS is set at 13% and for free cash flow is set at 18%.

F. Other information – audited

This section (section F) has been audited by Temenos' auditor, PricewaterhouseCoopers SA.

F.1. Shareholdings and equity incentives

Non-Executive Directors

Name	Position	**Number of shares 31 December 2025**	Number of shares 31 December 2024
T. de Tersant	Chairman	**13,000**	13,000
C. Hultén	Vice-Chair	**2,500**	2,500
P. Spenser[1]	Member until 13 May 2025	**n/a**	3,300
M. Carli	Member	**1,910**	1,910
X. Cauchois	Member	**3,100**	2,100
D. Deuring	Member until 13 May 2025	**n/a**	1,000
L. Readhead	Member	**3,200**	3,200
M. Gorriz	Member	**1,500**	1,000
F. Alvaro	Member from 13 May 2025	**–**	n/a

1 Peter Spenser held shares in the form of American depositary receipts (ADRs).

Executive Committee members

Name	Position as at 31 December 2025	**Number of vested shares 31 December 2025**	**Number of unvested RSU/PSUs 31 December 2025[1]**	Number of shares 31 December 2024	Number of vested PSU shares 31 December 2024	Number of unvested RSU/PSUs 31 December 2024
P. Spiliopoulos	CEO and interim CFO from 3 December 2025	**–**	**114,358**	–	–	56,240
B. Morgan	CPTO	**–**	**38,295**	9,660	–	6,065
W. Moroney	CRO	**4,712**	**44,252**	1,362	–	19,460
J. Tipper	CPO	**782**	**27,346**	782	–	21,299
D. Dempsey	CLO	**–**	**35,734**	–	–	4,935
I. Guis	CMO until 30 September 2025	**–**	**20,253**	–	–	9,382
C. Jarrett	CSRO until 30 April 2025	**–**	**17,157**	3,888	–	24,049
J.P. Brulard	CEO until 4 September 2025	**–**	**130,274**	–	–	45,979

1 The PSUs and RSUs shown above only include PSUs and RSUs granted during membership of the Executive Committee.

Name	Position as at 31 December 2025 (or at date of leaving Executive Committee if earlier)	Plan	Exercise price USD[1]	**Number of vested SARs 31 December 2025**	**Number of unvested SARs 31 December 2025**	Number of vested SARs 31 December 2024	Number of unvested SARs 31 December 2024
J.P. Brulard	CEO, until 4 September 2025	2024 scheme	62.80	**–**	**80,769**	–	80,769
P. Spiliopoulos	CEO and interim CFO	2019 scheme	147.43	**42,000**	**–**	42,000	–
		2020 scheme	168.81	**33,600**	**–**	33,600	–
		2021 scheme	143.54	**60,629**	**–**	60,629	–
		2022 scheme[2]	107.65	**–**	**–**	–	107,100
		2023 scheme	66.91	**–**	**171,951**	–	171,951
		2024 scheme	70.56	**–**	**52,058**	–	52,058
B. Morgan	CPTO	2024 scheme	69.27	**–**	**10,580**	–	10,580
W. Moroney	CRO	2024 scheme	69.22	**–**	**8,712**	–	8,712
		2024 scheme	70.56	**–**	**26,029**	–	26,029
J. Tipper	CPO	2022 scheme[2]	107.65	**–**	**–**	–	9,050
		2023 scheme	66.91	**–**	**13,165**	–	13,165
		2024 scheme	69.22	**–**	**8,712**	–	8,712
		2024 scheme	70.56	**–**	**13,014**	–	13,014
D. Dempsey	CLO	2024 scheme	69.22	**–**	**8,712**	–	8,712
I. Guis	CMO until 30 September 2025	2024 scheme	72.15	**566**	**14,467**	–	18,717
C. Jarrett	CSRO until 30 April 2025	2020 scheme	168.81	**11,667**	**–**	11,667	–
		2021 scheme	143.54	**11,512**	**–**	11,512	–
		2022 scheme[2]	107.65	**–**	**–**	–	18,150
		2023 scheme	66.91	**–**	**18,807**	–	18,807
		2024 scheme	70.56	**–**	**17,353**	–	17,353

1 The SARs shown above only include SARs granted during membership of the Executive Committee.

2 The 2022 SAR plan did not meet the applicable performance conditions and, as a result, no SARs vested under the plan.

No options and/or shares were held on 31 December 2025 and 2024 by persons related to the members of the Board of Directors or the Executive Committee.

F. Other information – audited continued

F.2. Equity instruments outstanding

The following table lists all employee equity instruments outstanding as at 31 December 2025. This includes the instruments outstanding for Executive Committee members shown in the tables in section F.1 and all other staff eligible.

Plan	Exercise price USD[1]	Total number of outstanding instruments	Number of unvested SARs	Number of vested SARs	Number of PSUs	Number of RSUs
2016	43.69	2,423	–	2,423	–	–
2016	57.07	6,399	–	6,399	–	–
2016	65.92	2,034	–	2,034	–	–
2017	70.87	44,081	–	44,081	–	–
2017	80.86	2,394	–	2,394	–	–
2018	127.00	335	–	335	–	–
2018	127.00	62,598	–	62,598	–	–
2018	127.68	1,305	–	1,305	–	–
2018	164.00	4,349	–	4,349	–	–
2018	138.63	868	–	868	–	–
2019	136.94	89,380	–	89,380	–	–
2019	147.43	42,000	–	42,000	–	–
2019	149.37	2,400	–	2,400	–	–
2019	164.57	1,200	–	1,200	–	–
2019	151.75	1,200	–	1,200	–	–
2020	168.81	97,224	–	97,224	–	–
2020	115.91	41,867	–	41,867	–	–
2020	142.68	453	–	453	–	–
2020	160.35	234	–	234	–	–
2021	143.54	958	–	958	–	–
2021	143.54	225,863	–	225,863	–	–
2021	156.81	3,837	–	3,837	–	–
2021	158.87	3,069	–	3,069	–	–
2021	157.66	769	–	769	–	–
2021	136.61	1,534	–	1,534	–	–
2019	144.09	5,200	–	5,200	–	–
2019	144.77	448	–	448	–	–
2020	135.00	464	–	464	–	–
2020	124.50	9,645	–	9,645	–	–
2022	54.90	35,001	–	35,001	–	–
2022	54.90	36,001	–	36,001	–	–
2022	54.90	16,666	–	16,666	–	–
2022	54.90	44,998	–	44,998	–	–
2024	72.15	566	–	566	–	–
2023	66.91	203,923	203,923	–	–	–
2024	72.15	3,299	3,299	–	–	–
2024	70.56	17,353	17,353	–	–	–
2024	70.56	91,101	91,101	–	–	–

Plan	Exercise price USD[1]	Total number of outstanding instruments	Number of unvested SARs	Number of vested SARs	Number of PSUs	Number of RSUs
2024	62.80	80,769	80,769	–	–	–
2024	69.22	26,136	26,136	–	–	–
2024	72.15	11,168	11,168	–	–	–
2024	69.27	10,580	10,580	–	–	–
2024	n/a	76,993	–	–	–	–
2024	n/a	3,364	–	–	–	3,364
2025	n/a	1,332	–	–	–	1,332
2023	n/a	136,808	–	–	–	136,808
2024	n/a	373,829	–	–	–	373,829
2025	n/a	388,051	–	–	–	388,051
2023	n/a	76,908	–	–	76,908	–
2024	n/a	124,539	–	–	124,539	–
2025	n/a	196,044	–	–	196,044	–
		2,609,960	**444,329**	**787,763**	**397,491**	**903,384**

1 The weighted average exercise price considering all instruments is USD 48.58, and taking only SARs is USD 102.90.

Report of the statutory auditor to the General Meeting of Temenos AG, Lancy

Opinion

We have audited the compensation report of Temenos AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on section A.3 on page 160, section D on pages 170 to 173 and section F on pages 176 to 179 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève
+41 58 792 91 00

www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers SA

Yazen Jamjum
Licensed audit expert
Auditor in charge

Hamza Benhlal
Licensed audit expert

Geneva, 27 February 2026

Enclosure:

- Compensation report

Report of the statutory auditor to the General Meeting of Temenos AG, Lancy

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Temenos AG and its subsidiaries (the Group), which comprise the consolidated statement of profit or loss and the consolidated statement of other comprehensive income for the year ended 31 December 2025, and the consolidated statement of financial position as at 31 December 2025, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève
+41 58 792 91 00

www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

pwc

Our audit approach

Overview

Overall group materiality: USD 11.5 million

We concluded audit procedures over selected financial statement line items. Our audit scope addressed 100% of the Group's revenue.

As key audit matters the following areas of focus have been identified:

- Subscription and term license revenue recognition
- Recoverability of trade receivables and contract assets
- Valuation of Level 3 investments in convertible notes

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	USD 11.5 million
Benchmark applied	Three-year average profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the relevant benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly assessed and it is a generally accepted benchmark. We used a three-year average to address the impact of the volatility in the benchmark applied.

We agreed with the Audit Committee that we would report to them misstatements above USD 0.5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

pwc

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Subscription and term license revenue recognition

Key audit matter	How our audit addressed the key audit matter
For the year ended 31 December 2025, revenue from Subscription was USD 235.7 million and revenue from term license was USD 13.4 million (together referred to thereafter as "license revenue"). This license revenue is included within the 'Subscription and SaaS' line item in the consolidated statement of profit or loss (refer to note 8). We focused on license revenue because of its significance and the risks related to the numerous inherent complexities and critical judgements involved in the measurement, timing and presentation of revenues from multi-element contracts found in the software industry. Transactions with customers often are multiple element arrangements that typically include license, implementation and/or development services and maintenance elements. The identification and the allocation of the transaction price to the different performance obligations require management to use significant estimates in relation to the determination of the standalone selling price of each component.	Firstly, we evaluated the compliance of Temenos's accounting policies with the key considerations of IFRS 15 "Revenue from Contracts with Customers". For all license revenue contracts that we considered to be individually significant and for a sample of the remaining population we performed the following: • Inspected the existence of a signed version of the customer contract together with evidence of software delivery. • Reviewed the contracts and assessed potential impact of any unusual clause on revenue recognition. When necessary, we also discussed with internal legal counsel their view of certain contractual terms to assess their impact on revenue recognition. • Reviewed and evaluated the fair value allocations between the various performance obligations identified in accordance with Temenos's revenue recognition policy. • With respect to reseller and partner deals, we also reviewed the commercial nature of the licensing right and agreed it to the contract terms, assessed the

Also, there are critical judgements in determining whether existing uncertainties and contingencies preclude license revenue from being recognised.

In addition, reseller and partner deals may add further complexities with respect to the nature of the licensing right, ability and intent to pay, and measurement of the transaction price.

There is a risk that license revenue is overstated or recognised prematurely due to either the inappropriate assessment of the risks and uncertainties involved and/or inappropriate allocation between the various components.

There is also a risk that judgements or estimates in relation to license revenue are not free from bias or that license revenue booked is manipulated to achieve financial targets.

Refer to note 2.17 (accounting policies) and note 4 (critical accounting estimates and judgements) of the consolidated financial statements.

customers intent and ability to pay and verified that the transaction price reflects the requirement of IFRS 15.

We also performed cut-off testing procedures to ensure that revenue is recognised in the correct reporting period by reference to the contract and evidence of delivery.

In addition, we looked for evidence to validate the authenticity of a sample of customer contracts.

We presented the results of our testing to the Audit Committee and highlighted deals involving significant judgements and estimates together with our view on those judgements and estimates made.

Recoverability of trade receivables and contract assets

Key audit matter	How our audit addressed the key audit matter
As at 31 December 2025, trade receivables and contract assets amounted to USD 441.4 million and USD 47.8 million, respectively. We focused on this risk as the balances are material and there are many significant judgements involved in assessing recoverability of trade receivables and contract assets in the software industry. This is especially the case as some of these balances could be significant or overdue. There are many factors that need to be considered when concluding that a balance needs to be impaired including default or delinquency in payments, length of the outstanding balances and implementation difficulties that could result in future concessions. In addition, some of the customers might also be undergoing restructuring, a change in strategy or management, or facing liquidity issues that undermine their intent or ability to pay the amounts due. Given the complexity, the size and the length of certain implementation projects, there is a risk that an	We reviewed management's analysis for all projects with potential exposure at risk. This analysis includes background information of the customer, existing contractual relationships, balance outstanding, delays in collection, and operational issues together with a detailed legal analysis, where required. In addition, we challenged management's assessment of the recoverability of selected trade receivables and contract assets balances (significant and randomly selected). When deemed necessary, we also discussed certain potential exposures with the internal legal counsel and agreed it to available confirmations from external lawyers. We evaluated management's assessment of whether the resulting impact of the recoverability of the receivable is a result of a credit default and therefore bad debt expense or alternatively a concession, in the form of variable consideration, that reduces revenue under IFRS 15. We confirmed selected material customer balances to verify their intention to settle the outstanding balances

impairment charge or a revenue reversal is not recognised timely and/or accurately. Refer to note 2.5 (accounting policies) and note 14 (trade and other receivables) of the consolidated financial statements.	in the future. We also reviewed the ageing of trade receivables and obtained external market evidence confirming the lack of significant doubt about the financial stability for selected customers. We presented the results of our procedures to the Audit Committee.

Valuation of Level 3 investments in convertible notes

Key audit matter	How our audit addressed the key audit matter
As described in the note 3.4, the Group entered into convertible notes agreements with equity conversion features. These investments in convertible notes are accounted for at fair value through profit and loss. The fair value of these investments as of 31 December 2025 was USD 24.1 million (2024: USD 41.4 million) resulting in USD 17.3 million fair value loss recognised in the income statement within the net finance costs line item. Investments in early-stages businesses are inherently risky due to their dependence on fundraising to achieve their growth potential in the future. In addition, a fair value based on a level 3 financial asset is dependent on unobservable inputs that requires significant judgements and estimates by management. We considered the valuation of those investments in convertible notes to be a key audit matter since there is a risk that material fair value losses may need to be recorded either due to future funding not being available and/or failure to deliver on future growth ambitions.	We obtained the discounted cash-flow valuation model prepared by management and reviewed key assumptions supporting the Group's fair value calculations including management's assessment of the investee's financial situation. With the assistance of our internal valuation specialist, we performed the following procedures: • Checked the reasonableness of the inputs and significant assumptions including the discount rate, long-term growth rate, cumulative average growth rate of revenue, EBITDA margin and terminal value calculation. • Benchmarked the valuation model with generally accepted valuation techniques and compared current year budget estimates used by management to actual results. • Tested the mathematical accuracy of the model. • Performed an independent sensitivity analysis for the discount rate, long term growth rate, EBITDA margin and cumulative average growth rate of revenue. • Assessed the appropriateness of disclosures included in the financial statements. We presented the results of our procedures to the Audit Committee.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

pwc

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 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 auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated 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

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA

Yazen Jamjum
Licensed audit expert
Auditor in charge

Hamza Benhlal
Licensed audit expert

Geneva, 27 February 2026

Enclosure:

- Consolidated financial statements (consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and notes)

Consolidated statement of profit or loss

For the year ended 31 December

	2025 USD 000	Re-presented* 2024 USD 000
Revenues		
Subscription and SaaS	**458,064**	450,510
Maintenance	**502,846**	464,280
Services	**129,920**	129,315
Total revenues (note 8)	**1,090,830**	1,044,105
Operating expenses		
Cost of sales	**(287,136)**	(291,697)
Sales and marketing	**(232,534)**	(212,948)
General and administrative	**(119,035)**	(108,065)
Other operating expenses	**(204,134)**	(200,181)
Total operating expenses (note 9)	**(842,839)**	(812,891)
Operating profit	**247,991**	231,214
Gain on sale of business (note 6)	**120,280**	–
Finance income	**43,180**	16,578
Finance costs	**(75,273)**	(38,185)
Finance costs – net (note 11)	**(32,093)**	(21,607)
Profit before taxation	**336,178**	209,607
Taxation (note 21)	**(55,572)**	(32,428)
Profit for the year	**280,606**	177,179
Attributable to:		
Equity holders of the Company	**280,606**	177,179
Earnings per share (in USD) (note 12):		
Basic	**4.06**	2.46
Diluted	**4.00**	2.43

* Refer to note 2.26.

Notes on pages 195 to 245 are an integral part of these consolidated financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December

	2025 USD 000	2024 USD 000
Profit for the year	**280,606**	177,179
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment defined benefit obligations (note 23)	**(479)**	(2,062)
Items that may be subsequently reclassified to profit or loss		
Cash flow hedge reserve (note 26)	**(7,330)**	2,979
Cost of hedging reserve (note 26)	**(1,201)**	(80)
Net investment hedge reserve (note 26)	**13,745**	(21,699)
Reclassification of foreign currency translation differences on sale of business (note 26)	**(10,389)**	–
Currency translation differences (note 26)	**(61,126)**	5,714
	(66,301)	(13,086)
Other comprehensive loss for the year, net of tax	**(66,780)**	(15,148)
Total comprehensive income for the year	**213,826**	162,031
Attributable to:		
Equity holders of the Company	**213,826**	162,031

Notes on pages 195 to 245 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December

	2025 USD 000	2024 USD 000
Assets		
Current assets		
Cash and cash equivalents (note 13)	**203,536**	114,154
Trade and other receivables (note 14)	**248,031**	231,477
Other financial assets (note 15)	**42,553**	56,150
	494,120	401,781
Assets classified as held for sale (note 6)	**–**	235,269
Total current assets	**494,120**	637,050
Non-current assets		
Property, plant and equipment (note 16)	**46,027**	50,841
Intangible assets (note 17)	**1,277,777**	1,280,873
Trade and other receivables (note 14)	**336,541**	236,979
Other financial assets (note 15)	**35,150**	17,054
Deferred tax assets (note 21)	**59,638**	53,891
Total non-current assets	**1,755,133**	1,639,638
Total assets	**2,249,253**	2,276,688
Liabilities and equity		
Current liabilities		
Trade and other payables (note 18)	**248,226**	206,675
Other financial liabilities (note 15)	**8,565**	7,415
Deferred revenue (note 8)	**468,048**	437,931
Income tax liabilities	**101,561**	115,645
Borrowings (note 19)	**16,864**	257,157
Provisions for other liabilities and charges (note 22)	**7,123**	4,226
	850,387	1,029,049
Liabilities relating to assets classified as held for sale (note 6)	**–**	44,390
Total current liabilities	**850,387**	1,073,439
Non-current liabilities		
Other financial liabilities (note 15)	**15,892**	161
Deferred revenue (note 8)	**24,532**	18,956
Borrowings (note 19)	**792,084**	469,566
Provisions for other liabilities and charges (note 22)	**1,734**	1,561
Deferred tax liabilities (note 21)	**67,165**	55,876
Employee defined benefit obligations (note 23)	**19,484**	18,155
Total non-current liabilities	**920,891**	564,275
Total liabilities	**1,771,278**	1,637,714
Shareholders' equity		
Share capital	**236,245**	254,764
Treasury shares	**(396,879)**	(403,945)
Share premium and other reserves (note 25)	**(507,609)**	(250,427)
Other equity (note 26)	**(284,115)**	(219,402)
Retained earnings	**1,430,333**	1,257,984
Total equity	**477,975**	638,974
Total liabilities and equity	**2,249,253**	2,276,688

Notes on pages 195 to 245 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December

	2025 USD 000	2024 USD 000
Cash flows from operating activities		
Profit before taxation	**336,178**	209,607
Adjustments:		
Property plant and equipment depreciation, intangible asset amortization and impairment of intangible and financial assets	**130,250**	132,586
Loss on retirement/disposal of property, plant and equipment	**1,308**	14
Cost of share options (note 27)	**52,055**	52,727
Foreign exchange (gain)/loss on non-operating activities	**(30,019)**	3,042
Interest expenses, net (note 11)	**5,811**	12,573
Net loss on derivatives not designated as hedging instruments and movement in fair value from financial instruments (note 11)	**57,456**	298
Gain on sale of business (note 6)	**(120,280)**	–
Other finance costs (note 11)	**3,320**	3,141
Other non-cash items	**5,513**	3,133
Changes in:		
Trade and other receivables	**(92,940)**	(71,494)
Trade and other payables, provisions and employee defined benefit obligations	**27,735**	32,548
Deferred revenues	**21,567**	13,161
Cash generated from operations	**397,954**	391,336
Income taxes paid	**(44,134)**	(27,985)
Net cash generated from operating activities	**353,820**	363,351
Cash flows from investing activities		
Purchase of property, plant and equipment	**(5,042)**	(5,026)
Disposal of property, plant and equipment	**95**	163
Purchase of intangible assets	**(2,954)**	(3,133)
Capitalized development costs (note 9)	**(65,073)**	(70,322)
Proceeds on sale of business, net of cash disposed (note 6)	**319,045**	–
Purchase and settlement of financial instruments	**(27,956)**	5,071
Interest received	**2,541**	2,069
Net cash generated from/(used in) investing activities	**220,656**	(71,178)
Cash flows from financing activities		
Dividend paid (note 28)	**(110,549)**	(96,938)
Disposal of treasury shares	**–**	67,447
Acquisition of treasury shares	**(320,435)**	(226,783)
Proceeds from borrowings	**410,715**	487,695
Repayments of borrowings	**(455,431)**	(305,027)
Proceeds from issuance of bond	**281,976**	–
Repayment of bond	**(273,312)**	(166,181)
Proceeds from long-term loans	**467**	467
Payment of lease liabilities (principal) (note 13)	**(14,090)**	(15,076)
Interest payments	**(18,121)**	(25,344)
Purchase and settlement of financial instruments	**–**	3,966
Payment of other financing costs	**(7,554)**	(3,472)
Net cash used in financing activities	**(506,334)**	(279,246)
Effect of exchange rate changes	**21,240**	(5,658)
Net increase in cash and cash equivalents in the year	**89,382**	7,269
Cash and cash equivalents at the beginning of the year	**114,154**	106,885
Cash and cash equivalents at the end of the year	**203,536**	114,154

Notes on pages 195 to 245 are an integral part of these consolidated financial statements.

	Share capital USD 000	Treasury shares USD 000	Share premium and other reserves (note 25) USD 000	Other equity (note 26) USD 000	Retained earnings USD 000	Total USD 000
Balance at 1 January 2024	254,764	(402,006)	(144,560)	(206,023)	1,179,805	681,980
Profit for the year	–	–	–	–	177,179	177,179
Other comprehensive income for the year, net of tax	–	–	–	(13,086)	(2,062)	(15,148)
Total comprehensive income for the year	–	–	–	(13,086)	175,117	162,031
Dividend paid (note 28)	–	–	–	–	(96,938)	(96,938)
Hedging gain transferred to deferred revenues (note 26)	–	–	–	(293)	–	(293)
Cost of share options (note 27)	–	–	52,727	–	–	52,727
Exercise/cash settlement of share-based payments (note 25)	–	52,740	(53,685)	–	–	(945)
Acquisition of treasury shares	–	(226,783)	–	–	–	(226,783)
Disposal of treasury shares	–	172,104	(104,657)	–	–	67,447
Costs associated with equity transactions	–	–	(252)	–	–	(252)
	–	(1,939)	(105,867)	(13,379)	78,179	(43,006)
Balance at 31 December 2024	254,764	(403,945)	(250,427)	(219,402)	1,257,984	638,974
Profit for the year	–	–	–	–	280,606	280,606
Other comprehensive income for the year, net of tax	–	–	–	(66,301)	(479)	(66,780)
Total comprehensive income for the year	–	–	–	(66,301)	280,127	213,826
Share capital reduction	(18,519)	226,782	(208,263)	–	–	–
Dividend paid (note 28)	–	–	–	–	(110,549)	(110,549)
Hedging loss transferred to deferred revenues (note 26)	–	–	–	1,588	–	1,588
Cost of share options (note 27)	–	–	52,055	–	–	52,055
Exercise of share-based payments (note 25)	–	100,719	(100,719)	–	–	–
Tax impact on items taken to equity (note 21)	–	–	–	–	2,771	2,771
Acquisition of treasury shares	–	(320,435)	–	–	–	(320,435)
Costs associated with equity transactions	–	–	(255)	–	–	(255)
	(18,519)	7,066	(257,182)	(64,713)	172,349	(160,999)
Balance at 31 December 2025	**236,245**	**(396,879)**	**(507,609)**	**(284,115)**	**1,430,333**	**477,975**

Notes on pages 195 to 245 are an integral part of these consolidated financial statements.

1. General information

Temenos AG (the "Company") was incorporated in Glarus, Switzerland, on 7 June 2001 as a stock corporation (Aktiengesellschaft). Since 26 June 2001, the shares of Temenos AG have been publicly traded on the SIX Swiss Exchange. The registered office is located at Esplanade de Pont-Rouge 9C, 1212 Grand-Lancy, Switzerland.

The Company and its subsidiaries (the "Temenos Group" or the "Group") are engaged in the development, marketing and sale of integrated banking software systems. The Group is also involved in supporting the implementation of the systems at various customer locations around the world and the implementation and running of systems in cloud environments, as well as in offering help desk support services to existing users of Temenos software systems. The customer base consists of mostly banking and other financial services institutions.

These consolidated financial statements have been approved for issue by the Board of Directors on 24 February 2026.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). The consolidated financial statements have been prepared under the historical cost convention, except where IFRS Accounting Standards explicitly requires use of other measurement principles.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain material accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the consolidated financial statements, are disclosed in note 4.

Standards, amendments and interpretations relevant to the Group's operation and adopted by the Group as at 1 January 2025

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates', effective for accounting periods beginning on or after 1 January 2025. The amendments add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. These amendments have not had any material impact on the Group.

Standards, amendments and interpretations relevant to the Group's operation that are not yet effective

The following new standards and amendments have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2026. Unless otherwise indicated, these publications are not expected to have any material impact on the Group's financial statements:

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', effective for accounting periods beginning on or after 1 January 2026. These amendments clarify the date of recognition and derecognition for some financial assets and liabilities, add new disclosures for certain instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income.

IFRS 18 'Presentation and Disclosure in Financial Statements', effective for accounting periods beginning on or after 1 January 2027. This standard replaces IAS 1 'Presentation of Financial Statements', with a focus on updates to the statement of profit or loss. The key new concepts in IFRS 18 relate to:

- the presentation of the statement of profit or loss with defined subtotals;
- required disclosures in a single note within the financial statements for management-defined profit or loss performance measures (MPMs); and
- enhanced principles on aggregation and disaggregation which apply to the financial statements and notes in general.

The Group is continuing its assessment of the impact of the new standard; however, some of the following changes are expected.

IFRS 18 will not affect the Group's net profit, as it does not change recognition or measurement. However, we expect certain items of income and expense to be reclassified into operating, investing, and financing categories, resulting in changes to the operating profit subtotal.

IFRS 18 will also require limited changes to the statement of cash flows, requiring the Group to start the statement from operating profit rather than profit before tax, and some line items in the financial statements and notes may change due to enhanced aggregation/disaggregation principles.

Alternative performance measures meeting the definition of management defined performance measures will be disclosed as a separate note within the financial statements with a reconciliation between these MPMs and their most directly comparable IFRS subtotals.

The Group will adopt IFRS 18 from its mandatory effective date of 1 January 2027, with full retrospective application, including restatement of comparative information for the year ending 31 December 2026.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company as well as its subsidiaries.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

2. Accounting policies continued

2.2 Basis of consolidation continued

Subsidiaries continued

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the non-controlling interest recognized over the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. If the consideration is lower than the fair value of the net assets acquired, the difference is recognized in profit or loss.

Any contingent consideration is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in profit or loss in accordance with IFRS 9 'Financial Instruments'. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Changes in ownership interests in subsidiaries without loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The difference between fair value of any consideration paid and the amount of adjustment to non-controlling interests is recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

2.3 Foreign currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollars, which is the currency in which the majority of the Group's transactions are denominated. The Company's functional currency is Swiss francs.

Transactions in foreign currencies are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. When the Group pays or receives consideration in advance, the date of the transaction is the date when the consideration is realized. Monetary assets and liabilities denominated in foreign currencies are translated into the respective entity's currency at the exchange rate at the reporting date.

Foreign exchange differences are recognized in the profit or loss within "Finance costs – net", except when deferred in other comprehensive income as qualifying cash flow hedges or qualifying net investment hedges.

The financial statements of the Group's subsidiaries (none of which has the currency of a hyperinflationary economy) are translated into the Group's presentation currency as follows:

- assets and liabilities, including goodwill and fair value adjustment on acquisition, are translated using the closing rate at the date of the reporting date;
- income and expenses included in each statement of profit or loss and other comprehensive income are translated monthly using the average exchange rates for the respective month, unless such averages do not reasonably approximate the cumulative effect of the exchange rates at the transaction dates, in which case translation is performed using the rates applicable on those dates; and
- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in profit or loss as part of the gain or loss on sale.

Exchange differences arising on long-term intragroup monetary items that form part of an entity's net investment in a foreign operation, for which settlement is neither planned nor likely to occur in the foreseeable future, are accounted for as part of the net investment.

2. Accounting policies continued

2.3 Foreign currency continued

Such exchange differences are recognized as cumulative translation differences in other comprehensive income in the Group's consolidated financial statements, notwithstanding their recognition in profit or loss in the subsidiary's separate financial statements.

Goodwill and fair value adjustments arising on acquisition are considered as assets and liabilities of the acquired entity. They are recognized in the functional currency of the acquired entity.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank current accounts, time deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to negligible risks of change in value.

The Group classifies cash and cash equivalents as financial assets measured at amortized cost, since they are held within a business model whose objective is to hold financial assets to collect contractual cash flows.

Cash that does not meet the definition of "cash and cash equivalents" as per IAS 7 'Statement of Cash Flows' is reclassified to other receivables and subject to impairment review in accordance with IFRS 9.

2.5 Trade and other receivables

Trade receivables and contract assets

Trade receivables are recognized initially at the transaction price or at fair value if they contain significant financing components. They are subsequently measured at amortized cost using the effective interest method as the Group's objective and business model are to hold this asset to collect the contractual cash flows.

Contract assets represent consideration which is conditional upon factors other than passage of time.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses the lifetime expected credit loss allowance for all trade receivables including trade receivables with significant financing components and contract assets. The Group exercises judgment in determining the expected credit loss allowance. In this judgment, the Group identifies the default rate by analyzing historical experience with credit losses, considering it to represent a reasonable approximation for future expected defaults, and applies it to current receivables. The Group also takes into consideration forward-looking factors, including changes in the overall economic environment and customer country credit risk and, if material, reflects these in the expected credit loss allowance.

A credit impairment is recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Evidence of impairment includes significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization.

The carrying amount of the asset is either reduced through the use of an allowance account or directly written off when there is no expectation of future recovery. The expense from the expected credit loss allowance as well as from credit impaired debtors is recognized in the profit or loss within "Sales and marketing". Subsequent recoveries are credited in the same account previously used to recognize the impairment charge.

Non-current trade receivables represent balances to be recovered after 12 months.

Other receivables

Other receivables include other receivables (financial assets) and other assets (non-financial assets).

Other receivables (financial assets) represent receivables raised from transactions outside the ordinary activities of the Group.

As the Group's objective and business model are to hold this type of asset to collect the contractual cash flows, they are initially measured at fair value and subsequently measured at amortized cost. Interest income, foreign exchange gain or loss, and impairment are recognized in the profit or loss within "Finance costs – net".

When the impact of applying the effective interest method is not significant, the gross carrying amount equals the contractual amount or the fair value at initial recognition.

Balances to be collected after 12 months after the reporting period are presented as non-current.

The Group applies the same impairment policy that is used to measure the expected credit loss for its trade receivables.

Other assets (non-financial assets) primarily represent prepayments and contract costs according to IFRS 15. Contract costs expected to be recognized in profit or loss after more than 12 months are reported as non-current assets. All other amounts are reported as current assets.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation on assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows (in years):

Buildings	50
Furniture and fixtures	10
Office equipment	5
IT equipment	4–5
Vehicles	4

2. Accounting policies continued

2.6 Property, plant and equipment continued

Leasehold improvements are depreciated over the shorter of the remaining lease term and useful life (ten years).

Asset residual values and useful lives are reviewed and adjusted if necessary at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Repairs and maintenance costs are charged to profit or loss as incurred.

Gains or losses on disposals are determined by comparing the consideration received or receivable with the carrying amount and are recognized within "General and administrative" in the profit or loss unless otherwise specified.

2.7 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount is allocated to the cash-generating unit (CGU) that is expected to benefit from the synergies of the business combination. The CGU to which the goodwill is allocated represents the lowest level at which the goodwill is monitored for internal management purposes. The carrying value of the CGU is then compared to the higher of its fair value less costs of disposal and its value in use. Any impairment attributed to goodwill is recognized immediately as an expense and is not subsequently reversed.

Computer software

Software licenses separately acquired are capitalized when the Group can demonstrate that:

- it controls the asset;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- the cost of the asset can be reliably measured.

The cost of the asset comprises its purchase price (including non-refundable purchase taxes) and any directly attributable costs of preparing the asset for its intended use. The cost of the asset is amortized using the straight-line method over its estimated useful life.

Computer software separately acquired is amortized over the shorter of the license term and four years, except for software considered to be a significant technology, which is amortized over seven years.

Software technologies acquired through business combinations are initially measured at fair value and then amortized using the straight-line method over their estimated useful lives. Currently reported technologies acquired through business combinations have useful lives between five and eight years.

Customer-related intangible assets

Customer-related intangible assets are assets acquired through business combinations. They are initially measured at fair value and then amortized using the straight-line method over their estimated useful lives. The assessment of useful life is set out at the time of acquisition, specific for each acquisition. Currently reported customer-related intangible assets are amortized over a period between five and thirteen years.

Internally generated software development

The Group follows a strategy of investing a substantial part of its revenue in research and development which is directed towards the enhancement of its product platforms.

The costs associated with the development of new or substantially improved products or modules are capitalized when the following criteria are met:

- technical feasibility to complete the development;
- management intent and ability to complete the product and use or sell it;
- the likelihood of success is probable;
- availability of technical and financial resources to complete the development phase;
- costs can be reliably measured; and
- probable future economic benefits can be demonstrated.

Directly attributable development costs that are capitalized include employee costs and an appropriate portion of relevant overheads. Directly attributable development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Development expenditures that are not directly attributable are recognized as an expense when incurred.

Internally generated software development costs are amortized using the straight-line method after the product is available for distribution. Development costs are amortized over three to seven years, depending on Product business segment.

The Group assesses the need to revisit its estimated useful lives annually in line with IFRS Accounting Standards and would adjust the estimated useful lives in case it identifies shifts in its business model or other internal or external factors impacting this estimate. The Group concludes that Product business segment is the most appropriate basis for the Group's expected usage of the related development assets.

2. Accounting policies continued

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Taxation

The tax expense for the period comprises current and deferred tax. Current income tax and deferred income tax are recognized under IAS 12 'Income Taxes' and IFRIC 23 'Uncertainty over Income Tax Treatments'.

Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken or expected to be taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation or uncertainty. It establishes provisions for uncertain tax positions where appropriate on the basis of amounts expected to be paid to the tax authorities, taking into account any discussions with these authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group incurs withholding tax in various jurisdictions. An assessment is made to assess the ability to recover these withholding taxes against the normal tax liabilities occurring within the Group, and a provision is made to the extent that withholding tax is not recoverable.

2.10 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

When the effect of the time value is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an interest expense within "Finance costs".

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been announced to those affected by it.

2.11 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs, and subsequently measured at amortized cost. Effective interest expense is recorded in profit or loss under "Finance costs" over the term of the relevant instrument.

Fees directly attributable to the arrangement of a financing facility are recognized as a prepayment for liquidity services and are subsequently amortized to profit or loss within "Finance costs" over the term of the facility.

Accrued commitment fees relating to the undrawn portion of a financing facility are presented within trade and other payables in the statement of financial position and recognized within "Finance costs" in the statement of profit or loss.

The roll-over of a loan is presented on a net basis in the statement of cash flows.

Borrowings are classified as non-current liabilities when the Group has, at the end of the reporting period, the right to defer settlement for at least 12 months after the reporting period.

2. Accounting policies continued

2.12 Leases

Identification of a lease

The Group assesses whether a contract is, or contains, a lease based on the definition of a lease under IFRS 16. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To apply this definition the Group assesses whether the contract meets these evaluations:

- the contract contains an identified asset that is either explicitly specified or implicitly specified at the time that the asset is made available for use by the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset throughout the period of use or the Group has the right to operate the asset throughout the period of use, without the supplier having the right to change those operating instructions.

The Group has elected to separate the non-lease components and they are accounted as an expense in the profit or loss.

If the Group acts as an intermediate lessor, it classifies the sub-lease either as operating or a finance lease based on the lease term and the right-of-use-asset being sub-leased. If the sub-lease is classified as a finance lease, the future discounted cash flow is recognized as a receivable with a corresponding decrease in the right-of-use asset.

Recognition and measurement of a lease

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group uses the incremental borrowing rate which consists of the risk-free rate of currency of the lease plus the premium arising from the Group's credit risk. Lease payments included in the measurement comprise fixed payments, variable lease payments that depend on an index or a rate and amounts to be paid under a residual value guarantee (if any).

The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to restore the asset to the condition required at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis over the lease term.

The lease term determined at the commencement of lease represents the non-cancelable period of a lease and includes the period covered by an option to extend, where exercising such option is reasonably certain, and option to terminate, where not exercising such option is reasonably certain.

Leases of low value and short term

Short-term leases are leases with a lease term of 12 months or less. The Group defines assets with an estimated market value of USD 10 thousand when new as low value assets. The payments in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term and treated as an outflow from operating activities in the statement of cash flows.

Re-measurement of a lease

The lease liability and right-of-use assets initially recognized are remeasured on occurrence of the below events:

- change in lease term (renewal or termination options taken into consideration) – remeasured using discount rate at the time of remeasurement; and
- change in index rate affecting future lease payments – discount rate is unchanged (initial recognition).

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are reported as a reduction of the share premium (note 25).

Where any subsidiary of the Group purchases the Company's shares (treasury shares), the consideration paid (including any directly attributable incremental costs) is presented as a deduction from equity. Where such shares are subsequently sold or reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is recognized as an increase in equity and the resulting gains or losses are presented within share premium (note 25).

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The related interest expense is recognized in profit or loss within "Finance costs".

2. Accounting policies continued

2.15 Employee share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The instruments are in the form of restricted shares, performance shares or stock appreciation rights (SARs). The fair value of employee services received in exchange for the grant of the instruments is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the instrument granted:

- including any market performance conditions; and
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market vesting conditions are included in assumptions about the number of instruments that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of instruments that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share instruments vest or SARs are exercised, the Group either issues new shares or uses treasury shares.

2.16 Employee benefits

Post-employment obligations

The Group operates various pensions and post-employment benefit schemes including both defined benefit and defined contribution plans.

Defined contribution plan is a scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay the benefits relating to the employee's service in the current and prior periods. The relevant contributions are recognized as personnel costs when they are due. On realization of the liability, the Group has no further payment obligations. Prepaid contributions are recognized as an asset within trade and other receivables to the extent that a cash refund or a reduction in the future payments is available. Unpaid contributions are reported within trade and other payables.

Defined benefit plan is a scheme that is not a defined contribution plan (e.g. pension plan or gratuities). It defines the benefit payable to the employee after the completion of their employment, principally dependent on age, years of service and remuneration. The liability recognized in respect of such plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of any plan assets when the plan is funded. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. For currencies where there is no deep market in such high-quality corporate bonds, the market yields on government bonds that are consistent with the currency and the estimated terms of the post-employment benefit obligations shall be used.

When a surplus in a plan exists, the Group measures the net benefit asset at the lower of the surplus and the present value of the future economic benefits available to the Group in the form of a reduction in future contributions or a cash refund.

Actuarial gains and losses arising from experience and demographic adjustments as well as changes in financial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.17 Revenue recognition

The Group derives revenue from the following key sources:

Subscription and SaaS

Subscription and Software as a Service (SaaS) revenue represents fees earned from granting customers a subscription-based software license, either on-premise or via the cloud.

Software which is sold for on-premise use and which does not require significant modification or customization of the underlying software is recognized at a point-in-time when the software is made available to the customer and the performance obligation is satisfied. This can relate to either an initial license or through the purchase of additional modules or user rights. Such contracts typically also include ongoing maintenance of that software for a fixed term, which may vary depending on the facts and circumstances. Where applicable, maintenance included within the bundled subscription fee is allocated based upon the established standalone selling price (SSP) and recognized rateably on a straight-line basis over the term of the arrangement as the performance obligation is satisfied.

2. Accounting policies continued

2.17 Revenue recognition continued

Subscription and SaaS continued

The associated consideration payable to the Group (which in most cases would represent a single fee combining license and maintenance) is due over time. Subscription contracts may also include payments which significantly vary over time, with examples including entitlement changes over a term or general variability in payment terms.

Subscription contracts are assessed to determine whether these contain a significant financing component. Where this is determined to be the case, the significant financing component is recognized over the term of the contract and disclosed separately from revenue from contracts with customers, within "Finance Income" in statement of profit or loss.

In instances of software license renewals with existing customers where the licensed software is consistent with that initially purchased and delivered to the customer, license revenue is recognized at a point-in-time when the renewal is signed and an enforceable contract deemed to exist.

Software which is sold via the cloud, whereby the customer does not have the ability to take possession of the software under a license arrangement without significant penalty, is recognized over time commencing from the point the service is made available to the customer. Such agreements typically include the support and development of the software as well as the hosting infrastructure.

This revenue stream also includes hosting services for the Group's license customers, who elect to have the Group host their copy of the software, for which revenue is recognized over time commencing from the point the service is made available to the customer.

The Group has several contracts for which the customer has purchased both a right-to-use software license and hosting services. In instances where the customer has the contractual right to take possession of the software at any time during the contract term without significant penalty and could utilize another vendor to host the software during the contract term, the Group considers that the software license and hosting services are separable performance obligations and allocates revenue accordingly. Where this is not the case, the contract is determined to be a SaaS arrangement in its entirety.

The Group on occasion enters into arrangements with a fixed fee for a minimum amount of usage and variable fee for overages. The Group recognizes revenue for the fixed fee over the contract term and applies the variable consideration guidance under IFRS 15 to determine the recognition pattern for the variable fee element. In situations where the variable consideration conditions are not met, overages are estimated and recognized over the term of the contract.

Software development revenues are included within this revenue line and are recognized when they meet the same criteria as the licensed software, which may be at a point-in-time or over time, depending on how these have been contracted for.

Contracts within the Subscription and SaaS revenue stream are typically billed annually in advance. Where revenue recognized exceeds the billed amount, this is recognized as an unbilled receivable within "Trade and other receivables" in the statement of financial position. Where the billed amount exceeds the revenue recognized, this is recognized as "Deferred revenue" in the statement of financial position.

Maintenance

Software maintenance is included in most Subscription and SaaS arrangements. Within Subscription contracts, license and maintenance fees are typically combined as a single fee however represent two distinct performance obligations. The transaction price is therefore allocated between license and maintenance revenue based upon the established SSP, with maintenance recognized rateable on a straight-line basis over the term of the arrangement as the performance obligation is satisfied. Within SaaS contracts, maintenance is considered to be part of the underlying service and thus revenue is recognized as part of one bundled performance obligation over time, within the Subscription and SaaS revenue caption.

The standard maintenance offering is a stand-ready obligation to provide technical support and unspecified updates, upgrades and enhancements on a when-and-if-available basis. The customer simultaneously receives and consumes the benefits of these maintenance services as performed, hence the performance obligation is met over time.

Services

Services revenue represents income from consulting, training and implementation services sold to customers under services contracts. Fixed-price arrangements are accounted for over time on a percentage-of-completion basis as determined by the percentage of project costs incurred to date compared to the estimated total project costs. For time and material-based contracts, revenue is recognized as services are rendered.

Services projects are typically invoiced based on set project milestones with an initial portion invoiced upon contract signature.

IFRS 15 requires estimates and judgments are consistently applied by the Group in accounting for the revenue from contracts with customers. The areas that require estimates and judgments by the Group are detailed below:

Identification of contract

The Group enters multiple contracts with a customer and will assess these for the need to combine if the contracts are negotiated in and around the same time, are for the same economic purpose or are dependent upon one another.

Initial/master agreements often have additional purchases, addendum or terms modified throughout their term. At each point a contract is modified, the Group assesses the contract under the standard to determine if modifications are treated as a contract modification or a separate contract.

The Group initially makes an assessment to determine if the customer has the ability and intent to pay the consideration in the contract. In instances where the Group determines that the customer does not meet either of these criteria, it is deemed that a contract does not exist and no revenue is recognized until such a time as the customer has both the ability and intent to pay, or the Group has received consideration relating to the contract which is non-refundable.

2. Accounting policies continued

2.17 Revenue recognition continued

Services continued

Determining the transaction price

Judgment is required in assessing the total consideration that will be paid in exchange for the satisfied performance obligations. This includes not only assessing the variable amounts which may be included in the consideration but also assessing if any concessions, discounts or other variable factors may reduce the fixed fees in the contract, applying IFRS 15 variable consideration guidance where required. The Group assesses internal track record as well as external factors in making the necessary estimates at contract inception.

Allocating the transaction price to the performance obligation

The Group allocates consideration to each performance obligation in a contract on a relative SSP basis, maximizing the use of observable inputs to do so.

The exercise of determining the appropriate method with which to estimate the SSP for each performance obligation requires judgment. The Group utilizes available data points such as renewal rates, relevant historical transactions, available market data and cost inputs to establish the SSP for each revenue stream. The pricing of software licenses is highly variable and therefore the residual approach is used to allocate the transaction price to the software license performance obligation.

Where identified within a contract, the SSP of material rights is determined by factoring in the likelihood of the customer exercising the option by utilizing relevant historical data and considering the nature of the material right.

Incremental costs of obtaining customer contracts

Incremental costs to obtain a contract are made up of sales commissions earned by the Group's sales teams which can be directly linked to an individual sale, primarily relating to revenues earned from maintenance and SaaS. The asset is included within "Trade and other receivables" in the statement of financial position.

The asset is amortized over the life of the contract committed for by the customer on a straight-line basis. The asset is also periodically reviewed for impairment.

Costs to fulfill a contract

The costs to fulfill a contract with a customer that are associated with customization developments are deferred on the balance sheet as work in progress until the development performance obligation is met, at which point the costs are recognized in line with the revenue. The costs to fulfill a contract associated with set-up of SaaS contracts are deferred on the balance sheet until the go-live milestone, and amortized over the period from the go-live date until the end of the committed contract period with the customer in line with the revenue.

Contract balances – assets and receivables

The Group classifies the right to consideration in exchange for products or services transferred to a customer as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional on factors other than passage of time whereas a contract asset is a right to consideration that is conditional upon other factors.

Contract assets represent revenue where the right to consideration is subject to future performance being satisfied, such as the completion of milestones on services contracts or satisfaction of maintenance for future periods.

Deferred revenue

Deferred revenue (referred to as "contract liabilities" as per IFRS 15) represents prepayments from customers for wholly unsatisfied or partially satisfied performance obligations mainly in relation to annual in advance billing on maintenance and SaaS contracts.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by dividing the profit or loss attributable to equity holders of the Company, adjusted for the effect that would result from the conversion of dilutive ordinary shares, by the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Chief Executive Officer (CEO).

2.20 Other financial assets

Other financial assets include derivatives held with positive value, convertible notes and contingent consideration.

Other financial assets are initially recorded at fair value. Any transaction costs are expensed in the statement of profit or loss.

Regular-way purchases and sales of financial assets are recognized on the trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial instruments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Derivative assets held for trading

A derivative is held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term; and/or
- not designated and effective hedging instrument.

2. Accounting policies continued

2.20 Other financial assets continued

Derivative assets held for trading continued

Although these derivatives are held to provide effective economic hedges in accordance with the Group's risk management strategy, they are not designated as hedging instruments under IFRS 9, as the required qualifying criteria are not met. Consequently, subsequent changes in their fair value are recognized immediately in profit or loss within "Finance costs – net". Related cash flows are presented as cash flows from investing activities.

Derivatives held for trading are reported as current assets.

Derivative assets used for hedging

Derivative assets designated as hedging instruments are subsequently measured at fair value, with changes in fair value accounted for in accordance with the hedge accounting requirements of IFRS 9. Such derivative assets are classified as non-current when settlement is expected to occur more than 12 months after the reporting period.

Convertible notes

Convertible notes are subsequently measured at fair value through profit or loss. They are reported as non-current assets when the final redemption date is more than 12 months after the reporting period and the Group intends to hold the asset until maturity.

Contingent consideration

Contingent consideration is subsequently measured at fair value through profit or loss. It is reported as non-current assets when the amount receivable is due more than 12 months after the reporting period.

2.21 Other financial liabilities

Other financial liabilities include derivatives held with negative value.

At initial recognition, other financial liabilities are measured at fair value. Any transaction costs are expensed in the statement of profit or loss.

Derivative liabilities held for trading

A derivative is held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term; and/or
- not designated and effective hedging instrument.

Although these derivatives are held to provide effective economic hedges in accordance with the Group's risk management strategy, they are not designated as hedging instruments under IFRS 9, as the required qualifying criteria are not met. Consequently, subsequent changes in their fair value are recognized immediately in profit or loss within "Finance costs – net". Related cash flows are presented as cash flows from investing activities.

Derivatives held for trading are reported as current liabilities.

Derivative liabilities used for hedging

Derivative liabilities designated as hedging instruments are subsequently measured at fair value, with changes in fair value accounted for in accordance with the hedge accounting requirements of IFRS 9. Such derivative liabilities are classified as non-current when settlement is expected to occur more than 12 months after the reporting period.

2.22 Hedging activities

At the inception of the hedging relationship, the Group formally documents the economic relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, and the methodology used to assess compliance with the hedge effectiveness requirements.

Fair value hedge

The change in fair value of the interest rate derivatives is recognized in profit or loss within finance costs, with the fair value change of the fixed-rate borrowings that is attributable to the risk being hedged.

When the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedge and hedge of a net investment

The effective portion of change in fair value of the hedging instrument is recognized in other comprehensive income. The ineffective portion is immediately recognized in profit or loss.

Accumulated amounts deferred in other comprehensive income are reclassified to profit or loss in the periods when the hedged item affects profit or loss to the extent that it does not result in the recognition of a non-financial asset or a non-financial liability (e.g. fixed assets or deferred revenue), in which case the gains and losses are removed to the initial cost of the asset or the carrying amount of the liability.

When the Group excludes the time value of an option, the forward element of a forward contract or the currency basis spread of a swap from the designation of the hedging instrument, the related changes in fair value are recognized in other comprehensive income as "cost of hedging", to the extent that they relate to the hedged item. These amounts are subsequently recognized in profit or loss or included in the initial cost or carrying amount of a non-financial asset or liability, either over the period of the hedging relationship for time-period-related hedges or when the hedged item affects profit or loss for transaction-related hedges. Any portion that is not aligned with the hedged item is recognized immediately in profit or loss.

2. Accounting policies continued

2.22 Hedging activities continued

Cash flow hedge and hedge of a net investment continued

Hedge accounting is discontinued when the hedging instrument expires, is sold or terminated, or when the hedging relationship no longer meets the Group's risk management objective. Amounts accumulated in other comprehensive income are retained in equity until the hedged item occurs. Where it is no longer expected that a forecast transaction will occur, the accumulated amount is immediately reclassified to profit or loss.

Hedge effectiveness is assessed on a quarterly basis and whenever there is a significant change in the underlying assumptions. The existence of an economic relationship between the hedged item and the hedging instrument is evaluated using either the critical terms match method or, where the terms of the hedging instrument do not closely align with those of the hedged item, the dollar-offset method. Potential sources of hedge ineffectiveness include increases in the credit risk of the derivative counterparty and significant changes in the timing of the expected cash flows.

2.23 Fair value measurement

The Group measures certain financial instruments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions and inputs that market participants would use when pricing the asset or liability, on the basis that market participants act in their economic best interests.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Group's consolidated financial statements are categorized within the fair value hierarchy, as follows:

- level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; or
- level 3 inputs: inputs for the asset or liability that are not based on observable market data.

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of the reporting period in which the event or change in circumstances occurs.

For instruments classified within Level 3 of the fair value hierarchy, the Group's finance function reviews the underlying valuation techniques, estimates and assumptions on a regular basis and, in all cases, at each interim reporting date. Any changes that could have a significant impact on the reported fair values are communicated to management.

The Group has elected to apply the exception in paragraph 48 of IFRS 13 'Fair Value Measurement', whereby the credit risk adjustment attributable to the Group's own credit risk (net short position) or to the counterparty's credit risk (net long position) is measured on a net basis for financial assets and financial liabilities that are subject to a master netting arrangement.

2.24 Offsetting financial instruments

Financial assets and financial liabilities are offset in the statement of financial position when, and only when, the Group:

- currently has a legally enforceable right to set-off the financial assets and financial liabilities; and
- intends either to settle on a net basis, or to realize the financial assets and settle the financial liabilities simultaneously.

An enforceable right to offset financial assets and financial liabilities must not be contingent on future events and must be currently legally enforceable in the normal course of business, in the event of default and in the event of insolvency or bankruptcy.

2.25 Dividend distribution

Dividend distribution to the Group's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.26 Comparative information

Effective 1 January 2025, the Group's revenue presentation was updated to reflect changes in customer demand and industry best practice, with increasing use of hybrid and public cloud, and "Total software licensing" was renamed as "Subscription and SaaS". "Subscription and SaaS" comprises subscription, term license and SaaS revenue. Comparative periods have been re-presented accordingly.

3. Financial instruments

3.1 Accounting classifications

The Group holds the following financial instruments to which the accounting policies under IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments' and IAS 32 'Financial Instruments: Presentation' apply:

	2025 USD 000	2024 USD 000
Financial assets		
Financial assets measured at fair value through profit or loss (FVTPL)	**36,587**	49,565
Derivative instruments used for hedging	**41,116**	23,639
Financial assets measured at amortized cost	**710,546**	516,835
Total	**788,249**	590,039
Financial liabilities		
Financial liabilities measured at fair value through profit or loss (FVTPL)	**14,174**	5,107
Derivative instruments used for hedging	**10,283**	2,469
Financial liabilities measured at amortized cost	**1,042,288**	924,399
Total	**1,066,745**	931,975

3.2 Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's risk management policies and guidelines focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial statements.

Market risk

Market risk is managed by the treasury function in accordance with policies and guidelines approved by the Group's management. These risk policies, guidelines and hedging strategies are designed to identify, assess and monitor financial risks, and are updated regularly to reflect changes in market conditions and the Group's activities. Compliance and control effectiveness are also periodically reviewed by the Group's internal audit team.

(i) Foreign exchange risk

By operating internationally, the Group is exposed to risks associated with fluctuations in foreign currencies. Foreign exchange risk arises from:

- forecast transactions denominated in foreign currency; and/or
- non-functional currency monetary assets and liabilities.

The Group's strategy is to continuously monitor the exposure arising from currency fluctuation and pursue a strategy to mitigate the effect of the variability in cash flows. This is implemented by 1) aligning the revenue streams to currencies that match the cost base; and 2) offsetting the change in value of the material exposures by the use of derivative instruments.

Forecast transactions

The Group aims to hedge its projected foreign-currency cash flows over the next 12–18 months by applying defined coverage ratios. The strategy is executed in layers using derivative instruments, including currency forward contracts and currency options.

The Group applies hedge accounting when applicable and, except for maintenance and SaaS revenues for which the effective portion of the hedge becomes part of the carrying amount reported in the "Deferred revenues" line, forecasted transactions are expected to be recognized in profit or loss during the same period as the hedging instrument.

Non-functional currency monetary assets and liabilities

Material currency exposures arising from monetary items in the statement of financial position (such as trade receivables, trade payables or intercompany balances) are hedged using derivatives, including currency forward contracts, currency options and cross-currency swaps. Except in limited exceptions, hedge accounting is not applied as the fair value change of both the instruments and the underlying items are recognized in the same period and within the same line in the profit or loss statement.

The Group may designate certain exposures as net investment hedges to mitigate significant translation risks that could adversely impact key financial ratios.

The table below illustrates the Group's most sensitive currency exposures:

	Net exposure			
	2025 FCY* 000	2025 USD 000	2024 FCY* 000	2024 USD 000
Euro	**15,470**	**18,161**	5,111	5,308
UK pounds	**(18,917)**	**(25,452)**	(18,790)	(23,553)
Swiss francs	**48,030**	**60,577**	12,212	13,493
Indian rupee	**722,817**	**8,041**	99,525	1,162

* Foreign currency.

3. Financial instruments continued

3.2 Financial risk factors continued

Market risk continued

(i) Foreign exchange risk continued

Non-functional currency monetary assets and liabilities *continued*

A negative value represents a liability exposure.

These exposures represent monetary assets and liabilities, including derivatives held for trading, that are either:

- denominated in one of the currencies above and measured in an entity with a different functional currency; or
- denominated in any foreign currency and measured in an entity whose functional currency is one of the above and that are not part of an IFRS 9 existing hedging relationship.

Sensitivity analysis

The following table represents the effect of a reasonable shift in the currencies above against the US dollar.

	2025			
	Euro USD 000	**UK pounds USD 000**	**Swiss francs USD 000**	**Indian rupee USD 000**
Sensitivity assumption	**+10%**	**+10%**	**+10%**	**+10%**
Profit or (loss)	**1,816**	**(2,545)**	**6,029**	**804**
Other components of equity*	**(3,025)**	**396**	**26,195**	**6,280**
Equity	**(1,209)**	**(2,149)**	**32,224**	**7,084**
Sensitivity assumption	**-10%**	**-10%**	**-10%**	**-10%**
Profit or (loss)	**(1,816)**	**2,545**	**(6,029)**	**(804)**
Other components of equity*	**3,025**	**(396)**	**(26,195)**	**(6,280)**
Equity	**1,209**	**2,149**	**(32,224)**	**(7,084)**

	2024			
	Euro USD 000	UK pounds USD 000	Swiss francs USD 000	Indian rupee USD 000
Sensitivity assumption	+10%	+10%	+10%	+10%
Profit or (loss)	571	(2,357)	5,801	116
Other components of equity*	(8,445)	1,885	18,982	5,960
Equity	(7,874)	(472)	24,783	6,076
Sensitivity assumption	-10%	-10%	-10%	-10%
Profit or (loss)	(571)	2,357	(5,801)	(116)
Other components of equity*	11,785	(2,029)	(18,891)	(6,577)
Equity	11,214	328	(24,692)	(6,693)

* Arises from hedging relationships designated as cash flow hedge and net investment hedge.

Given the volatility of these currencies, the current economic environment and prevailing foreign exchange market conditions, the sensitivity assumptions reflect management's view of reasonably possible movements in spot exchange rates.

(ii) Cash flow and fair value interest risk

Except for the convertible notes (note 3.4), the Group is not significantly exposed to fair value risk arising from "non-derivative" interest-bearing financial instruments measured at fair value.

The Group is principally exposed to cash flow interest rate risk arising from cash and cash equivalents, from its revolving facility's drawings and from financial debts swapped from fixed to variable interest rates using interest rate swaps.

At 31 December 2025, the Group holds a portfolio of "fixed to floating" interest rate derivatives for a nominal amount of CHF 100 million (2024: CHF 100 million). The Group applies fair value hedge accounting as per IFRS 9 and the effective portion related to the hedged items (basis adjustment) is presented within borrowings. The effect for a shift of 1 basis point in the interest curve is approximately USD 32 thousand gain for a negative shift and the opposite for a positive shift.

The Group may hedge the cash flow risk associated with coupon payments on future issuances of interest-bearing debt, where such risk arises from variability in the forward interest rate curve. This strategy is executed in accordance with defined policies that specify hedge size limits, hedge duration and the quantitative and qualitative requirements needed to demonstrate that the forecast transaction is "highly probable" for hedge accounting purposes. As at 31 December 2025, the Group held forward starting interest rate derivatives with a nominal value of CHF 50 million (2024: nil). The effect for a shift of 1 basis point in the interest curve is approximately USD 31 thousand gain for a positive shift and the opposite for a negative shift.

The effect of a 1-basis-point change in the interest rate curve on the revolving facility's drawings is insignificant.

3. Financial instruments continued

3.2 Financial risk factors continued

Credit risk

Credit risk is the risk of financial loss to the Group if a customer to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables.

The carrying amount of the financial assets, as reported in section 3.1 above, represents the maximum credit exposure.

Trade receivables and contract assets

The Group determines the creditworthiness of any prospective or existing customer during each bid process. Assessment of credit risk is mainly based on assessing the creditworthiness of customers through external rating and publicly available financial information and, in the case of existing customers, also assessing our past experience.

If a company is not rated, then historical payment experience, if available, together with country stability are taken into consideration to assess the credit risk.

Every credit check performed on prospective or existing customers at the initial phase of the negotiation goes through an approval process. The credit rating is taken into account during the revenue recognition process once contracts are signed.

Credit quality and past experience are considered when determining payment terms and financial security requirements. At present, the Group does not hold any collateral security.

The Group monitors the credit risk for customers with significant balances on a regular basis.

In cases when delinquency in payments occurs, the Group may withhold services delivery under current implementation or limit the right to use its software.

As at 31 December 2025 and 2024, there is no geographical concentration of credit risk as the Group's customer base is internationally dispersed. At 31 December 2025 and 31 December 2024, there was no concentration of credit risk at individual customer level.

The Group performs impairment analysis using a default rate to measure expected credit loss for all trade receivables including those with significant financing components and contract assets. The Group identifies the default rate by analyzing the historical and current experience with credit losses, considering it to represent a reasonable approximation for future expected defaults and applicable to its current receivables. The Group also takes into consideration forward-looking factors, including changes in the economic environment or changes in regulation, and if material reflects these in the expected credit loss allowance.

A credit impairment is recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Evidence of impairment includes severe financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization.

At 31 December 2025, the credit risk exposure on the Group's trade receivables and contract assets is as follows:

	2025 USD 000	2024 USD 000
Expected credit loss rate	**1.69%**	1.36%
Gross carrying amount for trade receivables and contract assets	**489,152**	391,666
Provision for credit losses	**8,263**	5,313

The Group's exposure to credit risk from balances due from its customers is limited. Therefore, the Group has applied the expected credit loss rate calculated above to the overall receivable and contract asset balances without using a grouping criteria and hence a provision matrix is not presented for disclosure purposes.

Refer to note 14 for the movement in the loss allowance in respect of trade receivables and contract assets.

Cash and cash equivalents and financial instruments

To the extent possible, the Group mitigates counterparty risk by:

- holding balances with reputable or "investment grade" rated institutions based in high-rated countries; and
- carrying out a policy for diversification and limitation of cash concentration by counterparty and country.

Derivatives are entered into with reputable or "investment grade" counterparties and are governed by enforceable International Swaps and Derivatives Association (ISDA) agreements or equivalent.

3. Financial instruments continued

3.2 Financial risk factors continued

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they become due. The Group manages this risk by maintaining adequate cash reserves and ensuring access to committed banking facilities.

The Group's policy is to maintain adequate liquidity to meet its current and near-term financial obligations in both normal and stressed market conditions. Liquidity levels are reviewed weekly using actual recorded liabilities and rolling cash flow forecasts. Excess cash is primarily used to repay amounts outstanding under the Group's borrowing facilities (note 19).

The following table details the remaining contractual maturity of the Group's non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months USD 000	**Between 6 and 12 months USD 000**	**Between 1 and 2 years USD 000**	**Between 2 and 5 years USD 000**	**More than 5 years USD 000**	**Total USD 000**
At 31 December 2025						
Trade and other payables	**207,664**	**25,676**	**–**	**–**	**–**	**233,340**
Borrowings						
Lease liabilities	**5,785**	**5,263**	**13,470**	**4,703**	**7,167**	**36,388**
Other borrowings*	**207,581**	**7,214**	**14,245**	**595,916**	**–**	**824,956**
Total non-derivative financial liabilities	**421,030**	**38,153**	**27,715**	**600,619**	**7,167**	**1,094,684**

	Less than 6 months USD 000	Between 6 and 12 months USD 000	Between 1 and 2 years USD 000	Between 2 and 5 years USD 000	More than 5 years USD 000	Total USD 000
At 31 December 2024						
Trade and other payables	173,141	24,535	–	–	–	197,676
Borrowings						
Lease liabilities	7,144	6,496	13,726	5,406	2,522	35,294
Other borrowings*	226,888	253,090	6,320	233,639	–	719,937
Total non-derivative financial liabilities	407,173	284,121	20,046	239,045	2,522	952,907

* Included in the less than three months maturity bucket is USD 200 million relating to loans drawn under the facility agreement. Although these loans are contractually due within three months, the Group has the right, in accordance with the terms of the facility agreement, to roll them over for at least twelve months after the reporting period.

The following table details the Group's liquidity analysis for its derivative financial liabilities. These amounts represent the contractual undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed or in foreign currency, the amount disclosed has been determined or converted by reference to quoted prices in active markets for identical instruments.

	Less than 3 months USD 000	**Between 3 and 6 months USD 000**	**Between 6 and 12 months USD 000**	**Between 1 and 2 years USD 000**	**Between 2 and 5 years USD 000**	**More than 5 years USD 000**
At 31 December 2025						
Gross settlement of cross-currency swaps						
– Outflows	**589**	**–**	**–**	**25,822**	**159,787**	**–**
– Inflows	**(2,908)**	**(3,791)**	**–**	**(28,778)**	**(152,891)**	**–**
	(2,319)	**(3,791)**	**–**	**(2,956)**	**6,896**	**–**
Gross settled foreign exchange derivatives						
– Outflows	**244,910**	**9,465**	**37,631**	**–**	**–**	**–**
– Inflows	**(240,980)**	**(9,113)**	**(35,172)**	**–**	**–**	**–**
	3,930	**352**	**2,459**	**–**	**–**	**–**
Net settled foreign exchange derivatives	**924**	**250**	**292**	**221**	**–**	**–**
Total derivatives	**2,535**	**(3,189)**	**2,751**	**(2,735)**	**6,896**	**–**

3. Financial instruments continued

3.2 Financial risk factors continued

Liquidity risk continued

	Less than 3 months USD 000	Between 3 and 6 months USD 000	Between 6 and 12 months USD 000	Between 1 and 2 years USD 000	Between 2 and 5 years USD 000	More than 5 years USD 000
At 31 December 2024						
Gross settlement of cross-currency swaps						
-Outflows	–	–	7,172	6,326	–	–
-Inflows	–	–	(2,562)	(2,232)	–	–
	–	–	4,610	4,094	–	–
Gross settled foreign exchange derivatives						
-Outflows	137,740	13,285	14,735	–	–	–
-Inflows	(133,769)	(12,861)	(14,289)	–	–	–
	3,971	424	446	–	–	–
Net settled foreign exchange derivatives	1,927	239	364	129	–	–
Total derivatives	5,898	663	5,420	4,223	–	–

3.3 Capital risk management

The Group's principal objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group is also subject to financial covenants under its facility agreement that are debt leverage and interest cover ratio.

The capital structure of the Group consists of the net debt (note 13) and the capital and reserves attributable to equity holders of the parent.

The capital risk management policy remains unchanged from the previous period.

3.4 Fair value measurement

The following table provides the level of the fair value hierarchy within which the carrying amounts of the financial assets and liabilities measured at fair value are categorized.

Year ended 31 December 2025	**Level 1 USD 000**	**Level 2 USD 000**	**Level 3 USD 000**	**Total USD 000**
Financial assets at FVTPL				
Foreign currency forwards (note 15)	**–**	**4,255**	**–**	**4,255**
Convertible notes (note 15)	**–**	**–**	**24,119**	**24,119**
Contingent consideration (note 15)	**–**	**–**	**8,213**	**8,213**
Derivatives used for hedging				
Foreign currency forwards (note 15)	**–**	**340**	**–**	**340**
Foreign currency options (note 15)	**–**	**933**	**–**	**933**
Cross-currency swaps (note 15)	**–**	**36,570**	**–**	**36,570**
Interest rate swaps (note 15)	**–**	**3,273**	**–**	**3,273**
Total	**–**	**45,371**	**32,332**	**77,703**

	Level 1 USD 000	**Level 2 USD 000**	**Level 3 USD 000**	**Total USD 000**
Financial liabilities at FVTPL				
Foreign currency forwards (note 15)	**–**	**4,256**	**–**	**4,256**
Cross-currency swaps (note 15)	**–**	**9,918**	**–**	**9,918**
Derivatives used for hedging				
Foreign currency forwards (note 15)	**–**	**4,048**	**–**	**4,048**
Foreign currency options (note 15)	**–**	**685**	**–**	**685**
Cross-currency swaps (note 15)	**–**	**5,084**	**–**	**5,084**
Interest rate swaps (note 15)	**–**	**466**	**–**	**466**
Total	**–**	**24,457**	**–**	**24,457**

3. Financial instruments continued
3.4 Fair value measurement continued

Year ended 31 December 2024	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial assets at FVTPL				
Foreign currency forwards (note 15)	–	7,389	–	7,389
Foreign currency options (note 15)		757	–	757
Convertible notes (note 15)	–	–	41,419	41,419
Derivatives used for hedging				
Foreign currency forwards (note 15)	–	3,552	–	3,552
Foreign currency options (note 15)	–	2,200	–	2,200
Cross-currency swaps (note 15)	–	14,018	–	14,018
Interest rate swaps (note 15)	–	3,869	–	3,869
Total	–	31,785	41,419	73,204

	Level 1 USD 000	Level 2 USD 000	Level 3 USD 000	Total USD 000
Financial liabilities at FVTPL				
Foreign currency forwards (note 15)	–	5,107	–	5,107
Derivatives used for hedging				
Foreign currency forwards (note 15)	–	1,624	–	1,624
Foreign currency options (note 15)	–	845	–	845
Total	–	7,576	–	7,576

Valuation techniques and key inputs

Foreign currency forwards
Discounted future cash flows (based on the forward exchange rate) using observable yield curves adjusted for credit risk.

Foreign currency options
Garman-Kohlhagen pricing model (an adaptation of the Black-Scholes model for currency option).

Cross-currency swaps
Discounted future cash flows using observable yield curves (including currency basis spreads). The fair value of the leg measured in foreign currency is translated using the spot exchange rate.

Interest rate swaps
The present value of future cash flows based on observable yield curves adjusted for credit risk.

There were no changes in valuation techniques during the period.

Assets and liabilities in level 3

Convertible notes
Investments in convertible notes contain embedded derivatives and are hence designated at fair value through profit and loss in entirety as the embedded derivatives are not separated. In line with the accounting standards, this initial designation is not reassessed in the future.

The Group entered into agreements in an early-stage business to purchase convertible notes with equity conversion features, for total investment entitlement of USD 59.9 million. The Group recognized the investment on its balance sheet for the amounts of USD 19.9 million in 2021 and USD 22.8 million in 2022, being the fair value of these investments at inception. The fair value at 31 December 2025 was USD 24.1 million (2024: USD 41.4 million).

As of 31 December 2025, the convertible notes have matured and are hence presented as current. The Group has maintained its valuation approach applied in the prior year by determining the fair value of these unconverted instruments assuming a scenario of conversion. The valuation adopted a discounted cash flow approach relying on unobservable inputs relating to the equity value of the company and the most significant assumptions were: discount rate of 25.0% (2024: 22.5%), long-term growth rate of 2% (2024: 2%), cumulative average growth rate for revenue of 18.6% (2024: 24.8%) and an EBITDA margin of 25% (2024: 30%), with assumptions updated based on the latest available information. The valuation at 31 December 2025 resulted in a fair value loss of USD 17.3 million (2024: USD 9.3 million loss) recognized in the profit or loss statement in the Net finance costs line item.

Given the nature of the investment, which is a level 3 financial asset in an early-stage business, there are inherent uncertainties with respect to the fair value assigned to these instruments. The fair value determination requires significant judgments and includes a degree of uncertainty as it relies on company-specific data and unobservable inputs based on information currently available. In addition, early-stage businesses are typically exposed to uncertainties associated with raising additional funding to enable them to deliver on their growth plans, which has been incorporated in a range of scenarios as part of the fair value process. There can be no assurance that such financing will be available on acceptable terms, or at all.

3. Financial instruments continued

3.4 Fair value measurement continued

Assets and liabilities in level 3 continued

Convertible notes continued

The Group performed the following sensitivities with respect to the impact of a reasonable change in these significant assumptions individually keeping other inputs unchanged on the fair value of the investment:

Unobservable inputs

		2025		2024	
		Impact on profit or (loss)		Impact on profit or (loss)	
	Change in assumption	Increase USD 000	Decrease USD 000	Increase USD 000	Decrease USD 000
Discount rate (WACC)	2.00%	**(2,800)**	**3,500**	(5,200)	6,400
Long-term growth rate	0.50%	**300**	**(200)**	600	(400)
EBITDA margin	2.50%	**3,700**	**(3,500)**	4,200	(4,200)
Cumulative average growth rate of revenue (CAGR)	5.00%	**5,900**	**(4,400)**	11,000	(8,500)

Contingent consideration

The fair value represents the present value of the expected payments discounted at a risk-adjusted rate. The earnout consideration has been determined by the expected future cash flow relating to the targeted subscription signings, annual contract value and new customer ARR based on most recent forecasts available.

Reasonable changes in the forecast subscription signings, annual contract value and new customer ARR, as well as the discount rate, will not materially affect the fair value at the reporting date.

Refer to note 6 for further information on the contingent consideration.

Reconciliation from opening to closing balances

	Convertible note USD 000	Contingent consideration USD 000
At 1 January 2024	49,278	–
Interest	1,441	–
Net change in fair value (FVTPL)	(9,300)	–
At 31 December 2024	41,419	–
Initial recognition on sale of business (note 6)	–	24,214
Net change in fair value (FVTPL)	(17,300)	(16,250)
Unwind of discount to “Finance costs – net”	–	249
At 31 December 2025	**24,119**	**8,213**

3. Financial instruments continued

3.5 Hedging

At 31 December, the Group held the following derivatives as hedging instruments:

Year ended 31 December 2025

	Time band		
	1–6 months	6–12 months	More than one year
Foreign currency risk			
Purchase of foreign currency forwards:			
Nominal amount expressed in USD equivalent (in thousands)	27,712	23,385	18,434
GBP/USD weighted average forward rate	1.222	1.219	–
USD/INR weighted average forward rate	88.876	90.462	92.219
Sale of foreign currency forwards:			
Nominal amount expressed in USD equivalent (in thousands)	18,200	35,172	–
EUR/USD weighted average forward rate	1.138	1.170	–
USD/CHF weighted average forward rate	–	0.852	–
Purchase of foreign currency options:			
Call			
Nominal amount expressed in USD equivalent (in thousands)	14,971	14,109	6,711
EUR/USD weighted average strike	1.072	1.072	–
GBP/USD weighted average strike	1.333	1.333	–
USD/INR weighted average strike	83.811	87.039	89.400
Put			
Nominal amount expressed in USD equivalent (in thousands)	39,942	11,700	23,400
USD/CHF weighted average strike	0.900	–	–
EUR/USD weighted average strike	1.108	1.170	1.170
Sale of foreign currency options:			
Call			
Nominal amount expressed in USD equivalent (in thousands)	18,815	19,268	24,340
EUR/USD weighted average strike	1.176	1.204	1.217
Put			
Nominal amount expressed in USD equivalent (in thousands)	13,896	13,222	6,383
EUR/USD weighted average strike	1.033	1.033	–
GBP/USD weighted average strike	1.246	1.246	–
USD/INR weighted average strike	92.066	93.950	94.000
Cross-currency swaps			
Nominal amount in CHF (in thousands)	–	55,000	141,135
USD/CHF weighted average spot rate	–	0.961	0.880
Interest rate derivatives fixed/floating			
Nominal amount in CHF (in thousands)	–	–	100,000
Weighted average fixed rate	–	–	2.51%
Weighted average floating premium	–	–	1.38%
Forward starting interest rate derivatives			
Nominal amount in CHF (in thousands)	–	–	50,000
Weighted average fixed rate	–	–	0.87%

Since the critical terms of the hedging instrument closely match those of the hedge items, the Group applies a hedge ratio of 1:1.

3. Financial instruments continued

3.5 Hedging continued

Year ended 31 December 2024

	Time band		
	1–6 months	6–12 months	More than one year
Foreign currency risk			
Purchase of foreign currency forwards:			
Nominal amount expressed in USD equivalent (in thousands)	47,599	23,106	6,914
USD/CHF weighted average forward rate	0.856	0.843	–
GBP/USD weighted average forward rate	1.245	1.265	–
USD/INR weighted average forward rate	85.053	85.893	86.786
EUR/USD weighted average forward rate	1.089	–	–
Sale of foreign currency forwards:			
Nominal amount expressed in USD equivalent (in thousands)	38,948	27,618	11,102
EUR/USD weighted average forward rate	1.095	1.105	1.110
Purchase of foreign currency options:			
Call			
Nominal amount expressed in USD equivalent (in thousands)	25,961	21,500	3,659
USD/CHF weighted average forward rate	0.847	0.847	–
GBP/USD weighted average forward rate	1.300	1.301	–
USD/INR weighted average forward rate	81.011	81.128	82.000
Put			
Nominal amount expressed in USD equivalent (in thousands)	21,450	27,060	10,700
EUR/USD weighted average strike	1.073	1.082	1.070
Sale of foreign currency options:			
Call			
Nominal amount expressed in USD equivalent (in thousands)	11,991	17,165	11,513
EUR/USD weighted average strike	1.199	1.144	1.151
Put			
Nominal amount expressed in USD equivalent (in thousands)	22,828	18,649	3,333
USD/CHF weighted average strike	0.847	0.847	–
GBP/USD weighted average strike	1.276	1.277	–
USD/INR weighted average strike	87.064	87.381	90.000
Cross-currency swaps			
Nominal amount in CHF (in thousands)	–	20,000	135,000
USD/CHF weighted average strike	–	0.960	0.964
Interest rate derivatives			
Nominal amount in CHF (in thousands)	–	–	100,000
Weighted average fixed rate	–	–	2.51%
Weighted average floating premium	–	–	1.38%

Since the critical terms of the hedging instrument closely match those of the hedge items, the Group applies a hedge ratio of 1:1.

3. Financial instruments continued

3.5 Hedging continued

The effect of hedge accounting on the financial position and performance

The table below shows the effect on the financial statements from the items designated as hedged items and hedging instruments.

Items designated as hedging instrument

Year ended 31 December 2025	Carrying amount Assets USD 000	Carrying amount Liabilities USD 000	Line item in the statement of financial position	Period change in value used to determine hedge ineffectiveness USD 000
Foreign exchange risk				
Foreign currency forwards – cash flow hedge	340	4,048	Other financial assets and liabilities (note 15)	(3,995)
Foreign currency options – cash flow hedge	933	685	Other financial assets and liabilities (note 15)	292
Cross-currency swaps – net investment hedge	36,570	–	Other financial assets and liabilities (note 15)	23,829
Cross-currency swaps – cash flow hedge	–	5,084	Other financial assets and liabilities (note 15)	(5,111)
Interest rate risk				
Interest rate swaps – cash flow hedge	–	466	Other financial assets and liabilities (note 15)	(466)
Interest rate swaps – fair value hedge	3,273	–	Other financial assets and liabilities (note 15)	(596)

Items designated as a hedge item

Year ended 31 December 2025	Period change in value used to determine hedge ineffectiveness USD 000	Cash flow hedge reserve () = cumulative loss USD 000	Costs of hedging reserve () = cumulative loss USD 000
Foreign exchange risk			
Forecast transactions – cash flow hedge	3,703	(871)	(669)
Investment in foreign operations – net investment hedge	(23,829)	27,799	(1,568)
Recognized asset – cash flow hedge	5,111	246	28
Interest rate risk			
Future issuance of interest–bearing liabilities – cash flow hedge	466	1,302	–

Year ended 31 December 2025	Period change in value used to determine hedge ineffectiveness USD 000	Carry amount of the hedge item USD 000	Accumulated fair value adjustment	Line item in the statement of financial position
Interest rate risk				
Interest rate swaps – fair value hedge	(596)	126,122	3,273	Borrowings

Items designated as hedging instrument

Year ended 31 December 2024	Carrying amount Assets USD 000	Carrying amount Liabilities USD 000	Line item in the statement of financial position	Period change in value used to determine hedge ineffectiveness USD 000
Foreign exchange risk				
Foreign currency forwards – cash flow hedge	3,552	1,624	Other financial assets and liabilities (note 15)	1,722
Foreign currency options – cash flow hedge	2,200	845	Other financial assets and liabilities (note 15)	1,613
Cross–currency swaps – net investment hedge	14,018	–	Other financial assets and liabilities (note 15)	1,292
Interest rate risk				
Interest rate swaps – cash flow hedge	–	–	Other financial assets and liabilities (note 15)	(20)
Interest rate swaps – fair value hedge	3,869	–	Other financial assets and liabilities (note 15)	3,869

3. Financial instruments continued

3.5 Hedging continued

Items designated as a hedge item

Year ended 31 December 2024	Period change in value used to determine hedge ineffectiveness USD 000	Cash flow hedge reserve () = cumulative loss USD 000	Costs of hedging reserve () = cumulative loss USD 000
Foreign exchange risk			
Forecast transactions – cash flow hedge	(3,335)	3,503	(718)
Investment in foreign operations – net investment hedge	(1,292)	10,602	(291)
Interest rate risk			
Future issuance of interest-bearing liabilities – cash flow hedge	20	2,916	–

Note 26 provides details on changes in fair value and amounts reclassified to profit or loss by risk category.

There was no ineffectiveness recognized during the period (2024: USD nil).

The Group does not have any forecast transactions for which cash flow hedge accounting has been used in previous periods but which are no longer expected to occur.

The cash flow hedge reserve includes USD 2.7 million gain (2024: USD 3.8 million gain), representing the remaining balance of hedge relationships for which hedge accounting is no longer applied. Of this amount, USD 1.8 million relates to the effective portion of forward-starting interest rate swaps designated to hedge interest rate risk on future debt issuances. This balance is reclassified to profit or loss over the term of the related debt and is expected to be fully amortized within the next four years. The remaining USD 0.9 million gain arises from net investment hedge relationships that have ceased and will be recycled to profit or loss upon disposal of the associated investment.

3.6 Offsetting financial assets and financial liabilities

The Group enters into derivative transactions under ISDA or similar master netting agreements. These agreements may provide for net settlement of multiple transactions in the normal course of business and, in the event of default or other termination events, confer enforceable rights of close-out netting, allowing the amounts owed between the Group and the counterparty to be settled on a net basis.

The Group has a set-off agreement with one of its partners. Under the terms of this agreement, all amounts payable are offset against receivables and the net amount is settled between the parties.

Year ended 31 December 2025	**Gross amount USD 000**	**Amount set-off USD 000**	**Amount reported USD 000**	**Amount not set-off USD 000**	**Net amount USD 000**
Financial assets					
Trade receivables (note 14)	**481,859**	**(970)**	**480,889**	**–**	**480,889**
Derivative financial assets (note 15)	**45,371**	**–**	**45,371**	**(16,159)**	**29,212**
Total	**527,230**	**(970)**	**526,260**	**(16,159)**	**510,101**
Financial liabilities					
Trade payables (note 18)	**54,935**	**(970)**	**53,965**	**–**	**53,965**
Derivative financial liabilities (note 15)	**24,457**	**–**	**24,457**	**(16,159)**	**8,298**
Total	**79,392**	**(970)**	**78,422**	**(16,159)**	**62,263**

Year ended 31 December 2024	Gross amount USD 000	Amount set-off USD 000	Amount reported USD 000	Amount not set-off USD 000	Net amount USD 000
Financial assets					
Trade receivables (note 14)	386,576	(223)	386,353	–	386,353
Derivative financial assets (note 15)	31,785	–	31,785	(413)	31,372
Total	418,361	(223)	418,138	(413)	417,725
Financial liabilities					
Trade payables (note 18)	51,321	(223)	51,098	–	51,098
Derivative financial liabilities (note 15)	7,576	–	7,576	(413)	7,163
Total	58,897	(223)	58,674	(413)	58,261

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates may differ from actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 17).

If future sales and size of market opportunities are significantly lower than management's estimates, the carrying value of goodwill may need to be reduced accordingly. However, unless any downturn is particularly severe and pervasive, it is unlikely to have a material impact on the carrying value of goodwill.

At 31 December 2025, the carrying amount of goodwill amounted to USD 920.9 million (2024: USD 1,036.7 million), of which nil (2024: 150.3 million) is reported within assets classified as held for sale.

Revenue recognition

Under IFRS 15, the ability and intent of customers to pay the consideration per the contract is addressed at contract inception. If Temenos does not consider the customer to have the necessary ability or intent to pay the consideration promised for the performance obligations, then Temenos is not in possession of a contract and revenue recognition cannot commence. If there is doubt about the total amount of consideration to be paid, then this is assessed under the variable consideration guidance, requiring judgment to be applied by Temenos.

There is estimation required in identifying the performance obligations within contracts and then allocating the transaction price between these performance obligations. Many contracts signed by Temenos are multi-element arrangements which require allocation of the transaction price between multiple performance obligations, requiring an estimation of effort to be incurred with regards to implementation and/or development services to identify the standalone selling price (SSP) of these obligations, and estimation of the SSP of other identified performance obligations.

Management also exercises judgment with respect to the determination of the appropriate method to estimate the SSP for the various performance obligations in a contract, which ultimately impacts the amount of revenue recognized in the consolidated financial statements for each performance obligation.

Internally generated software development

As detailed in note 2.7, the Group is required to make an assessment for each ongoing project in order to determine the stage a project meets the criteria outlined in the Group's accounting policies. Such an assessment may, in certain circumstances, require significant judgment. In making this judgment, the Group evaluates, amongst other factors, the stage at which technical feasibility has been achieved, management's intention to complete and use or sell the product, likelihood of success, availability of technical and financial resources to complete the development phase and management's ability to reliably measure the expenditure attributable to the project. Total development expenses for the period were USD 279.6 million (2024: USD 286.4 million) and total capitalized development costs were USD 65.1 million (2024: USD 70.3 million), which includes USD 4.4 million relating to assets classified as held for sale until the date of disposal.

The Group also applies judgment to the estimate of useful economic lives for its capitalized software development – see note 2.7 for further details.

Level 3 financial assets

The Group makes investments in unlisted businesses and has contingent consideration due on sale of businesses, which are classified as level 3 in the IFRS fair value hierarchy. Given the nature of these assets, the fair value determination requires significant levels of judgments and estimates over the inputs used in the fair value model, particularly those that are unobservable. To the extent these assets are classified as financial instruments measured through profit or loss, the Group's future results may be impacted due to significant fluctuations in fair value which could be driven by changes in market or company-specific data.

See note 3.4 for further details on level 3 financial assets.

5. Group companies

The consolidated financial statements include the accounts of TEMENOS AG and the following entities as at 31 December 2025:

Company name	Country of incorporation	**2025 Ownership interest**	2024 Ownership interest
AVOKA TECHNOLOGIES PTY LIMITED	Australia	**100%**	100%
INFINITIVE PTY LIMITED	Australia	**100%**	100%
RUBIK ESOP TRUSCO PTY LIMITED	Australia	**100%**	100%
RUBIK IP HOLDINGS PTY LIMITED	Australia	**100%**	100%
RUBIK MORTGAGES PTY LIMITED	Australia	**100%**	100%
SKY TECHNOLOGIES CONSULTING PTY LIMITED	Australia	**100%**	100%
SKY TECHNOLOGIES HOLDINGS PTY LIMITED	Australia	**100%**	100%
SKY TECHNOLOGIES PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA FINANCIAL PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA MESSAGING PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA OPERATIONS PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA SERVICES PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA SYMMETRY PTY LIMITED	Australia	**100%**	100%
TEMENOS AUSTRALIA TECHNOLOGY SOLUTIONS PTY LIMITED	Australia	**100%**	100%
TEMENOS SOLUTIONS AUSTRALIA PTY LIMITED	Australia	**100%**	100%
ODYSSEY FINANCIAL TECHNOLOGIES SA	Belgium	**100%**	100%
TEMENOS BELGIUM SA	Belgium	**100%**	100%
TEMENOS SOFTWARE BRASIL LIMITADA	Brazil	**100%**	100%
TEMENOS HOLDINGS LIMITED	British Virgin Islands	**100%**	100%
TEMENOS BULGARIA EOOD	Bulgaria	**100%**	100%
TEMENOS CANADA INC.	Canada	**100%**	100%
TEMENOS SOFTWARE (SHANGHAI) CO. LIMITED	China	**100%**	100%
TEMENOS COLOMBIA SAS	Colombia	**100%**	100%
TEMENOS COSTA RICA SA	Costa Rica	**100%**	100%
TEMENOS MIDDLE EAST LIMITED	Cyprus	**100%**	100%
TEMENOS DENMARK APS	Denmark	**100%**	100%
TEMENOS ECUADOR SA	Ecuador	**100%**	100%
TEMENOS EGYPT LLC	Egypt	**100%**	100%
IGEFI FRANCE SARL**	France	**0%**	100%
TEMENOS FRANCE SAS	France	**100%**	100%
TEMENOS HOLDINGS FRANCE SAS	France	**100%**	100%
VIVEO FRANCE SAS	France	**100%**	100%
VIVEO GROUP SAS	France	**100%**	100%
AVOKA (GERMANY) GmbH	Germany	**100%**	100%
TEMENOS DEUTSCHLAND GmbH	Germany	**100%**	100%
TEMENOS HELLAS SA	Greece	**100%**	100%
TEMENOS FINANCE HONG KONG LIMITED	Hong Kong	**100%**	100%
TEMENOS HONG KONG LIMITED	Hong Kong	**100%**	100%
TEMENOS INDIA PVT LIMITED	India	**100%**	100%
KONY INDIA PVT LIMITED	India	**100%**	100%
KONY SERVICES INDIA LLP	India	**100%**	100%
IGEFI IRELAND LIMITED**	Ireland	**0%**	100%
TEMENOS SYSTEMS IRELAND LIMITED	Ireland	**100%**	100%
TEMENOS ISRAEL LIMITED	Israel	**100%**	100%
TEMENOS JAPAN KK	Japan	**100%**	100%
TEMENOS KAZAKHSTAN LLP	Kazakhstan	**100%**	100%
TEMENOS EAST AFRICA LIMITED	Kenya	**100%**	100%
TEMENOS KOREA LIMITED	Korea	**100%**	100%
IGEFI GROUP SARL**	Luxembourg	**0%**	100%

5. Group companies continued

Company name	Country of incorporation	2025 Ownership interest	2024 Ownership interest
ODYSSEY GROUP SA	Luxembourg	**100%**	100%
TEMENOS FINANCE LUXEMBOURG SARL	Luxembourg	**100%**	100%
TEMENOS LUXEMBOURG SA	Luxembourg	**100%**	100%
TEMENOS SOFTWARE LUXEMBOURG SA	Luxembourg	**100%**	100%
TEMENOS (MALAYSIA) SDN BHD	Malaysia	**100%**	100%
TEMENOS MEXICO SA DE CV	Mexico	**100%**	100%
TEMENOS NORTH AFRICA LLC	Morocco	**100%**	100%
KONY SOLUTIONS BV*	Netherlands	**0%**	100%
TEMENOS (NL) BV	Netherlands	**100%**	100%
TEMENOS HOLLAND BV	Netherlands	**100%**	100%
TEMENOS INVESTMENTS BV	Netherlands	**100%**	100%
TEMENOS NEW ZEALAND LIMITED	New Zealand	**100%**	100%
TEMENOS PANAMA SA	Panama	**100%**	100%
TEMENOS PHILIPPINES INC.	Philippines	**100%**	100%
TEMENOS POLSKA SP. Z O.O.	Poland	**100%**	100%
KONY SOLUTIONS LIMITED	Republic of Mauritius	**100%**	100%
TEMENOS ROMANIA SRL	Romania	**100%**	100%
TEMENOS SINGAPORE FT PTE LIMITED	Singapore	**100%**	100%
TEMENOS SINGAPORE PTE LIMITED	Singapore	**100%**	100%
TEMENOS AFRICA (PTY) LIMITED	South Africa	**100%**	100%
TEMENOS HISPANIA SL	Spain	**100%**	100%
TEMENOS COLOMBO (PVT) LIMITED	Sri Lanka	**100%**	100%
TEMENOS CLOUD SWITZERLAND SA	Switzerland	**100%**	100%
TEMENOS HEADQUARTERS SA	Switzerland	**100%**	100%
TEMENOS (THAILAND) CO. LIMITED	Thailand	**100%**	100%
TEMENOS EURASIA BANKA YAZILIMLARI LTD SIRKETI	Turkey	**100%**	100%
AVOKA EUROPE LIMITED	United Kingdom	**100%**	100%
EDGE IPK LIMITED	United Kingdom	**100%**	100%
FINANCIAL OBJECTS (UK) LIMITED	United Kingdom	**100%**	100%
LOGICAL GLUE LIMITED	United Kingdom	**100%**	100%
ODYSSEY FINANCIAL TECHNOLOGIES LIMITED	United Kingdom	**100%**	100%
TEMENOS UK LIMITED	United Kingdom	**100%**	100%
AVOKA (USA), INC.	U.S.A.	**100%**	100%
KONY, INC.	U.S.A.	**100%**	100%
TEMENOS CLOUD AMERICAS, LLC	U.S.A.	**100%**	100%
TEMENOS HOLDINGS USA INC.	U.S.A.	**100%**	100%
TEMENOS U.S.A., INC.	U.S.A.	**100%**	100%
TEMENOS VIETNAM COMPANY LIMITED	Vietnam	**100%**	100%

* Company liquidated in 2025.

**Company disposed in 2025.

In addition to the Group companies listed above, some Group subsidiaries maintain branches or representative offices at the following locations: Beirut (Lebanon), Dubai (United Arab Emirates), Riyadh (Saudi Arabia), Milan (Italy), Moscow (Russia), Taipei (Taiwan), Islamabad (Pakistan), Jakarta (Indonesia), Tunis (Tunisia), Helsinki (Finland), Malmo (Sweden) and Renens (Switzerland).

Significant restrictions

Other than those described in note 13, there is no significant restriction on the Group's ability to access or use assets and settle liabilities of the above entities.

6. Sale of business

At 31 December 2024, the Group had classified assets and liabilities relating to Multifonds, its fund administration software business, as held for sale as the Group planned to sell this business within 12 months at year end. On 6 February 2025, the Group announced it had signed an agreement to sell Multifonds to Montagu Private Equity, a leading European private equity firm, for a total enterprise value of about USD 400 million inclusive of an earnout. The sale was subject to customary closing conditions. The sale completed on 31 May 2025 and the financial effects of this sale are set out in the table below:

	2025 USD 000
Cash consideration	**348,762**
Deferred consideration (discounted value)	**7,641**
Fair value of contingent consideration	**24,214**
Total consideration recognized	**380,617**
Less:	
– Goodwill and intangible assets	**(194,699)**
– Other non-current assets	**(1,668)**
– Current assets	**(76,241)**
– Liabilities	**41,122**
Net assets sold	**(231,486)**
Recycling of currency retranslation on disposal	**10,389**
Directly attributable transaction costs	**(22,990)**
Fair value loss on contingent consideration	**(16,250)**
Gain on sale of business	**120,280**
Cash consideration received	**348,762**
Less: cash balances of business sold	**(7,545)**
Less: cash paid for directly attributable transaction costs	**(22,172)**
Net proceeds on sale of business	**319,045**

The assets and liabilities sold mainly related to the Group's Product segment.

The contingent consideration arrangement requires cash payment of an earnout contribution based on the achievement of subscription signings, annual contract value and new customer ARR targets across the respective years 2025, 2026 and 2027, up to a maximum of USD 75 million.

The fair value was initially determined based on most recent forecasts available at the time of sale. The fair value was reassessed at 31 December 2025 based on performance against earnout targets and latest available data. This resulted in a fair value adjustment of USD 16.3 million due to under-performance against the targets, which was recognized in the profit or loss statement as part of the gain on sale. The valuation relies on entity-specific data and unobservable inputs and the significant assumptions were discount rate of 6% and percentage of achievement of targets of 12% on total earnout.

At 31 December 2025 the fair value of contingent consideration was USD 8.2 million.

Assets and liabilities classified as held for sale

There were no assets or liabilities classified as held for sale at 31 December 2025. The Group classified the following assets and liabilities relating to Multifonds as held for sale at 31 December 2024:

	2024 USD 000
Trade and other receivables	58,623
Property, plant and equipment (note 16)	744
Intangible assets (note 17)	175,902
Assets classified as held for sale	235,269
Trade and other payables	(15,223)
Deferred revenue	(28,317)
Borrowings	(70)
Employee defined benefit obligations (note 23)	(780)
Liabilities relating to assets classified as held for sale	(44,390)

The assets and liabilities classified as held for sale mainly relate to the Group's Product segment.

The cumulative foreign exchange losses recognized in other comprehensive income in relation to the assets and liabilities classified as held for sale as at 31 December 2024 were USD 8.5 million.

7. Segment information

The Chief Operating Decision Maker (CODM) has been identified as the Group's Chief Executive Officer (CEO). He regularly reviews the Group's operating segments in order to assess performance and to allocate resources.

The CODM considers the business from a product perspective and, therefore, recognizes the reporting segments as: "Product" and "Services". Other representations of the Group's activity such as regional information are also presented to the CODM, but are not primarily used to review the Group's performance and to make decisions as to how to allocate resources. These two reporting segments are the Group's only operating segments; hence there is no segmental aggregation.

The Product segment is primarily engaged in marketing, licensing and maintaining the Group's software solutions, including software development fees for requested functionality, as well as providing hosting and subscription arrangements. The Services segment represents various implementation tasks such as consulting and training.

The CODM assesses the performance of the operating segments based on the operating contribution. This measure includes the operating expenses that are directly or reasonably attributable to the reporting segments. Unallocated expenses mainly comprise restructuring costs, termination benefits, acquisition-related costs, share-based payment expenses, office-related expenses and any other administrative or corporate overheads that cannot be directly attributable to the operating segments. Segment revenues provided to the CODM exclude the fair value adjustment recognized on deferred income liabilities acquired in business combinations, if any.

Assets attributed to the reporting segments represent net trade receivables and contract assets (note 14).

The table below summarizes the primary information provided to the CODM:

	Product		Services		Total	
	2025 USD 000	2024 USD 000	**2025 USD 000**	2024 USD 000	**2025 USD 000**	2024 USD 000
Revenues	**960,910**	914,790	**129,920**	129,315	**1,090,830**	1,044,105
Direct people costs	**(314,517)**	(319,164)	**(83,668)**	(86,764)	**(398,185)**	(405,928)
Other costs	**(195,566)**	(173,587)	**(24,609)**	(24,126)	**(220,175)**	(197,713)
Operating contribution	**450,827**	422,039	**21,643**	18,425	**472,470**	440,464
Depreciation, amortization and impairment of intangible assets	**122,204**	125,832	**4,402**	4,536	**126,606**	130,368
Total assets	**442,959**	376,908	**37,930**	59,195	**480,889**	436,103

Total assets above include USD nil (2024: USD 49.8 million) reported in assets classified as held for sale.

All revenues are generated from contracts with external customers. The Group has a large number of customers and no individual customer contributed more than 10% of the Group's total revenue in the current or prior year.

The accounting policies applied to the reportable segments are the same as the Group's accounting policies described in note 2, with the exception of the fair value adjustment on deferred income liabilities acquired in business combinations, if any.

Intersegment transactions are recognized as part of allocated expenses, and are based on internal cost rates that exclude any profit margin.

For goodwill impairment testing purposes, goodwill of USD 920.9 million (2024: USD 1,036.7 million) was allocated to the Product segment.

Reconciliation to Group's consolidated financial statements	**2025 USD 000**	2024 USD 000
Total operating contribution from the reportable segments	**472,470**	440,464
Depreciation, amortization and impairment of intangible assets (notes 16 and 17)	**(126,606)**	(130,368)
Unallocated expenses	**(97,873)**	(78,882)
Gain on sale of business (note 6)	**120,280**	–
Finance costs – net (note 11)	**(32,093)**	(21,607)
Profit before taxation	**336,178**	209,607

7. Segment information continued

Total assets	2025 USD 000	2024 USD 000
Total assets allocated to the reportable segments	**480,889**	436,103
Unallocated items:		
Other receivables	**103,683**	82,103
Cash and cash equivalents	**203,536**	114,154
Other financial assets	**77,703**	73,204
Property, plant and equipment	**46,027**	50,841
Intangible assets	**1,277,777**	1,280,873
Deferred tax assets	**59,638**	53,891
Assets classified as held for sale*	**–**	185,519
Total assets per the statement of financial position	**2,249,253**	2,276,688

* Excludes trade receivables.

Geographical information

Revenues from external customers	2025 USD 000
Switzerland (country of the Group's domiciliation)	**56,920**
United States of America	**141,014**
United Kingdom	**52,323**
Saudi Arabia	**44,012**
Australia	**41,595**
Canada	**40,731**
Total – material countries	**376,595**
Rest of Middle-East and Africa	**236,820**
Rest of Europe	**201,787**
Rest of Asia Pacific	**183,284**
Rest of Americas	**92,344**
Total revenues	**1,090,830**

Revenues from external customers	2024 USD 000
Switzerland (country of the Group's domiciliation)	51,067
United States of America	176,223
Luxembourg	52,771
United Kingdom	42,513
Canada	35,394
Singapore	33,638
Australia	33,177
Total – material countries	424,783
Rest of Middle-East and Africa	239,366
Rest of Europe	157,349
Rest of Asia Pacific	153,756
Rest of Americas	68,851
Total revenues	1,044,105

Revenues are based on the location where the license and maintenance are sold or the service is provided.

7. Segment information continued

Geographical information continued

Non-current assets other than financial instruments and deferred tax assets	2025 USD 000
Switzerland (country of the Group's domiciliation)	**237,954**
United States of America	**559,707**
Australia	**204,276**
Luxembourg	**100,454**
United Kingdom	**70,210**
France	**62,657**
Other countries	**88,546**
Total	**1,323,804**

Non-current assets other than financial instruments and deferred tax assets	2024 USD 000
Switzerland (country of the Group's domiciliation)	242,971
United States of America	573,226
Australia	213,235
Luxembourg	89,315
United Kingdom	66,884
France	56,533
Other countries	89,550
Total	1,331,714

8. Revenue from contracts with customers

Future performance obligations

The aggregate amount of the transaction price allocated to performance obligations that were partially unsatisfied or wholly unsatisfied as at the reporting year end is as follows:

	2025			2024		
	Within one year USD 000	More than one year USD 000	Total USD 000	Within one year USD 000	More than one year USD 000	Total USD 000
Revenue expected to be recognized	**635,209**	**1,452,877**	**2,088,086**	631,998	1,466,694	2,098,692

The remaining performance obligations mainly relate to ongoing maintenance and SaaS contracts.

Contract balances

	2025 USD 000	2024 USD 000
Contract assets (note 14)	**47,752**	52,006
Deferred revenue	**492,580**	456,887

Revenue of USD 415.6 million (2024: USD 405.2 million) was recognized during the year ended 31 December 2025 from the deferred revenue balance included at the beginning of the period.

Revenue of USD 11.9 million (2024: USD 5.3 million) was recognized during the year ended 31 December 2025 from performance obligations satisfied (or partially satisfied) in previous periods.

Contract costs

The Group has recognized an asset in relation to the costs incurred to obtain and fulfill contracts, which is presented within "Other receivables" on the statement of financial position.

Assets recognized from costs incurred to fulfill a contract:	2025 USD 000	2024 USD 000
Current	**6,040**	5,312
Non-current	**6,699**	8,050
	12,739	13,362

Costs associated with customization developments are recognized in the profit or loss when delivery is performed. Costs for set-up of SaaS contracts are recognized over the life of the committed contract with the customer. In 2025, the amount recognized in the statement of profit or loss was USD 3.5 million (2024: USD 2.8 million).

8. Revenue from contracts with customers continued

Contract costs continued

Assets recognized from costs to obtain the contract:	2025 USD 000	2024 USD 000
Current	**10,212**	9,065
Non-current	**23,304**	19,019
	33,516	28,084

Capitalized commission is amortized over the life of the contract committed with the customer, as commissions are driven by the commitment period. In 2025, the amount recognized in the profit or loss from amortization of capitalized commissions was USD 12.8 million (2024: USD 11.8 million), which includes amortization related to Multifonds capitalized commissions prior to the sale of the Multifonds business.

The Group applies the practical expedient in paragraph 94 of IFRS 15; the incremental costs of obtaining a contract are recognized as an expense when incurred if the amortization period of the asset, that the Group otherwise would have recognized, is one year or less.

Revenue disaggregation

Revenue disaggregation is allocated between the Group's identified operating segments (Product and Services) and further split between revenues earned from upfront invoicing and over-time invoicing. Upfront invoicing refers to amounts billed at or near contract inception, typically in full, whereas over-time invoicing reflects amounts billed periodically for specific service periods throughout the contract term. Revenue recognition remains aligned to the transfer of control as detailed within note 2.17 in the annual consolidated financial statements.

	Upfront invoicing		Over-time invoicing		Total	
	2025 USD 000	2024 USD 000	2025 USD 000	2024 USD 000	2025 USD 000	2024 USD 000
Product revenue	**13,387**	23,841	**947,523**	890,949	**960,910**	914,790
Services revenue	**–**	–	**129,920**	129,315	**129,920**	129,315
Total	**13,387**	23,841	**1,077,443**	1,020,264	**1,090,830**	1,044,105

All Product revenues which are subject to upfront invoicing are recognized at a point-in-time. Of USD 947.5 million (2024: USD 890.9 million) Product revenues subject to over-time invoicing, USD 711.8 million (2024: 687.4 million) is recognized over-time and the remainder recognized at a point-in-time for a value of USD 235.7 million (2024: 203.5 million) which is related to Subscription revenue. All Services revenues are subject to over-time revenue recognition.

9. Expenses by nature

	2025 USD 000	2024 USD 000
Third party licenses and commissions	**84,912**	78,306
Personnel costs and external consultants	**569,917**	548,408
Depreciation, amortization and impairment of intangible assets (notes 16 and 17)	**126,606**	130,868
Travel expenses	**24,723**	24,595
Rent and other occupancy costs	**6,312**	6,228
Marketing and other professional costs	**38,635**	43,288
Other costs	**56,807**	51,520
Capitalized development costs (note 17)*	**(65,073)**	(70,322)
	842,839	812,891

* Amount for the year ended 31 December 2025 includes additions to assets classified as held for sale of USD 4.4 million until the date of disposal.

10. Employee benefit expenses

	2025 USD 000	2024 USD 000
Wages and salaries	**377,566**	378,316
Termination benefits	**23,192**	11,764
Social charges	**51,700**	44,308
Defined contribution pension costs	**10,234**	10,345
Defined benefit pension costs (note 23)	**6,589**	4,166
Cost of employee share option scheme (note 27)	**52,055**	52,727
	521,336	501,626

10. Employee benefit expenses continued

Included in employee benefit expenses is the remuneration of the key management personnel as illustrated below:

	2025 USD 000	2024 USD 000
Key management personnel of Temenos AG		
– Short-term cash compensation and benefits	**11,964**	11,368
– Post-employment benefits	**32**	133
– Share-based payments	**12,093**	16,688
	24,089	28,189
Non-Executive Directors		
– Short-term benefits	**2,091**	1,932

Remuneration of the Board of Directors and the Executive Committee (together defined as "key management personnel") in accordance with the Swiss Code of Obligations can be found in the Compensation Report of the Annual Report.

11. Finance costs – net

	2025 USD 000	2024 USD 000
Finance income:		
– Interest income on bank deposits and short-term investments	**2,658**	2,191
– Interest income on trade and other receivables measured at amortized cost	**6,028**	3,944
– Interest income on convertible notes	**–**	1,441
– Net gain on derivatives not designated as hedging instruments	**–**	9,002
– Foreign exchange gain, net	**34,494**	–
Total finance income	**43,180**	16,578
Finance costs:		
– Interest expense on financial instruments measured at amortized cost	**(14,497)**	(20,149)
– Other financing costs*	**(3,320)**	(3,141)
– Net loss on derivatives not designated as hedging instruments	**(40,156)**	–
– Foreign exchange loss, net	**–**	(5,595)
– Net fair value loss on convertible notes	**(17,300)**	(9,300)
Total finance costs	**(75,273)**	(38,185)
Finance costs – net	**(32,093)**	(21,607)

* Other financing costs include fees attributable to the issuance and maintenance of banking facilities and other expenses related to general financing activities.

12. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
Profit attributable to equity holders of the Company (USD 000)	**280,606**	177,179
Weighted average of ordinary shares outstanding during the year (in thousands)	**69,070**	71,965
Basic earnings per share (USD per share)	**4.06**	2.46

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the periods presented in these consolidated financial statements, the Group has only one category with a potential dilutive effect: 'Instrument granted to employee under share-based payment'.

	2025	2024
Profit used to determine diluted earnings per share (USD 000)	**280,606**	177,179
Weighted average of ordinary shares outstanding during the year (in thousands)	**69,070**	71,965
Adjustments for:		
– Share options and restricted shares (in thousands)	**1,130**	866
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	**70,200**	72,831
Diluted earnings per share (USD per share)	**4.00**	2.43

13. Net debt analysis

	2025 USD 000	2024 USD 000
Cash at bank and in hand (note 2.4)	**200,229**	109,119
Short-term deposits (note 2.4)	**3,307**	5,035
Cash and cash equivalents*	**203,536**	114,154
Borrowings – repayable within one year (note 19)	**(16,864)**	(257,157)
Borrowings – repayable after one year (note 19)	**(792,084)**	(469,566)
Hedging derivatives (note 15)	**39,843**	17,887
Gross debt	**(769,105)**	(708,836)
Net debt	**(565,569)**	(594,682)

* Included in "Cash and cash equivalents" is USD 3.7 million (2024: USD 3.7 million) held in jurisdictions where regulatory exchange controls exist and therefore are not available for general use by the Group outside of such jurisdiction at the reporting date.

The carrying value of cash and cash equivalents approximates their fair value.

13. Net debt analysis continued

	Changes in liabilities from financing activities					
	Cross-currency swaps and interest rate swaps USD 000	Lease liabilities USD 000	Other borrowings USD 000	Gross debt USD 000	Other liabilities/ assets* USD 000	Total USD 000
At 31 December 2023	34,372	(33,760)	(730,916)	(730,304)	(6,631)	(736,935)
Cash flows from financing activities						
– Proceeds	–	–	(487,695)	(487,695)	–	(487,695)
– Repayments	–	–	471,208	471,208	–	471,208
– Interest payments	–	–	20,013	20,013	5,331	25,344
– Other financing costs	–	–	–	–	3,472	3,472
– Payments of lease liabilities		15,076	–	15,076	–	15,076
– Settlement of financial instruments	(7,006)	–	–	(7,006)	3,040	(3,966)
Foreign exchange and related fair value movements	(9,479)	1,209	49,938	41,668	3,928	45,596
Interest on lease liabilities (note 20)	–	(1,336)	–	(1,336)	–	(1,336)
Interest accruals	–	–	(18,301)	(18,301)	(4,084)	(22,385)
Net (additions)/disposals of lease liabilities	–	(12,368)	–	(12,368)	–	(12,368)
Other movements	–	209	–	209	(2,713)	(2,504)
At 31 December 2024	17,887	(30,970)	(695,753)	(708,836)	2,343	(706,493)
Cash flows from financing activities						
– Proceeds	–	–	(692,691)	(692,691)	–	(692,691)
– Repayments	–	–	728,743	728,743	–	728,743
– Interest payments	–	–	14,008	14,008	4,113	18,121
– Other financing costs	–	–	–	–	7,554	7,554
– Payments of lease liabilities	–	14,090	–	14,090	–	14,090
Foreign exchange and related fair value movements	21,955	(1,146)	(111,907)	(91,097)	(1,063)	(92,160)
Interest on lease liabilities (note 20)	–	(1,274)	–	(1,274)	–	(1,274)
Interest accruals	–	–	(18,869)	(18,869)	(1,303)	(20,172)
Net (additions)/disposals of lease liabilities	–	(13,739)	–	(13,739)	–	(13,739)
Accruals for other financing costs	–	560	–	560	(7,771)	(7,211)
At 31 December 2025	**39,843**	**(32,479)**	**(776,469)**	**(769,105)**	**3,873**	**(765,232)**

* Balances reported in "Other payables", "Other financial liabilities" and "Other financial assets".

14. Trade and other receivables

	2025 USD 000	2024 USD 000
Trade receivables	**441,400**	339,660
Contract assets (note 8)	**47,752**	52,006
Loss allowance	**(8,263)**	(5,313)
Trade receivables and contract assets – net	**480,889**	386,353
VAT and other taxation recoverable	**16,203**	13,591
Other receivables	**9,918**	2,736
Prepayments and capitalized contract cost	**77,562**	65,776
Total trade and other receivables	**584,572**	468,456
Less non-current portion	**(336,541)**	(236,979)
Total current trade and other receivables	**248,031**	231,477

Trade and other receivables are recognized initially at the transaction price or at fair value if they contain a significant financing component. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures these subsequently at amortized cost using the effective interest method.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets mentioned above. The Group's exposure to credit and market risk is disclosed in note 3.2.

14. Trade and other receivables continued

Fair values of trade and other receivables qualified as financial assets and measured at amortized cost

	Carrying amount		Fair value	
	2025 USD 000	2024 USD 000	**2025 USD 000**	2024 USD 000
Current trade and other receivables	**204,675**	192,770	**204,675**	192,770
Non-current trade and other receivables	**302,335**	209,911	**276,295**	188,320
	507,010	402,681	**480,970**	381,090

The carrying amount of current trade and other receivables approximate their fair value. The fair value measurement of non-current trade and other receivables is based on a discounted cash flow approach using a risk-free yield curve adjusted for credit risk, and is within level 2 of the fair value hierarchy. The majority of balances in non-current trade and other receivables relate to Subscription contracts, where payments are due over several years.

Movements in loss allowance

The allowance account is used for impairment of trade receivables and contract assets.

	Trade receivables and contract assets	
	2025 USD 000	2024 USD 000
Balance at 1 January	**5,313**	4,774
Increase in loss allowance	**3,175**	1,018
Utilized	**(237)**	(468)
Exchange loss/(gain)	**12**	(11)
Balance at 31 December	**8,263**	5,313

Included in “Sales and marketing” is USD 3.6 million (2024: USD 1.7 million) impairment loss related to trade receivables and contract assets.

15. Other financial assets and liabilities

	2025		2024	
	Assets USD 000	**Liabilities USD 000**	Assets USD 000	Liabilities USD 000
Foreign currency forwards – hedging instruments	**340**	**4,048**	3,552	1,624
Foreign currency options – hedging instruments	**933**	**685**	2,200	845
Foreign currency forwards – held for trading	**4,255**	**4,256**	7,389	5,107
Foreign currency options – held for trading	**–**	**–**	757	–
Cross-currency swaps – held for trading	**–**	**9,918**	–	–
Cross-currency swaps – hedging instruments	**36,570**	**5,084**	14,018	–
Interest rate swaps – hedging instruments	**3,273**	**466**	3,869	–
Convertible notes (note 3.4)	**24,119**	**–**	41,419	–
Contingent consideration (note 3.4)	**8,213**	**–**	–	–
At 31 December	**77,703**	**24,457**	73,204	7,576
Reported as follows:				
Current	**42,553**	**8,565**	56,150	7,415
Non-current	**35,150**	**15,892**	17,054	161
At 31 December	**77,703**	**24,457**	73,204	7,576

The maximum exposure to credit risk at the reporting date is the fair value of the assets as reported in the statement of financial position.

16. Property, plant and equipment

Year ended 31 December 2025	Leasehold improvements USD 000	Vehicles USD 000	Fixtures, fittings and equipment USD 000	Land and buildings USD 000	Right-of-use assets USD 000	Total USD 000
Cost						
At 1 January 2025	17,878	341	64,216	1,605	70,900	154,940
Foreign currency exchange differences	82	(3)	662	(76)	1,929	2,594
Additions	669	–	4,477	–	14,849	19,995
Transfer*	–	–	–	–	(8,842)	(8,842)
Retirements/disposals	(3,685)	(48)	(10,852)	–	(12,601)	(27,186)
31 December 2025	**14,944**	**290**	**58,503**	**1,529**	**66,235**	**141,501**
Depreciation and impairment						
At 1 January 2025	13,694	341	49,519	485	40,060	104,099
Foreign currency exchange differences	(21)	(3)	553	(24)	997	1,502
Charge for the year	931	–	8,267	27	14,027	23,252
Transfer*	–	–	–	–	(8,842)	(8,842)
Retirements/disposals	(3,614)	(48)	(9,757)	–	(11,118)	(24,537)
31 December 2025	**10,990**	**290**	**48,582**	**488**	**35,124**	**95,474**
Net book value						
31 December 2025	**3,954**	**–**	**9,921**	**1,041**	**31,111**	**46,027**

Year ended 31 December 2024	Leasehold improvements USD 000	Vehicles USD 000	Fixtures, fittings and equipment USD 000	Land and buildings USD 000	Right-of-use assets USD 000	Total USD 000
Cost						
At 1 January 2024	17,569	344	69,097	1,648	74,119	162,777
Foreign currency exchange differences	(323)	(3)	(1,596)	(43)	(1,964)	(3,929)
Additions	1,158	–	4,744	–	13,182	19,084
Transfer*	–	–	–	–	(5,158)	(5,158)
Retirements/disposals	(526)	–	(5,611)	–	(8,853)	(14,990)
Reclassified as assets classified as held for sale (note 6)	–	–	(2,418)	–	(426)	(2,844)
31 December 2024	17,878	341	64,216	1,605	70,900	154,940
Depreciation and impairment						
At 1 January 2024	13,125	344	50,693	470	40,128	104,760
Foreign currency exchange differences	(258)	(3)	(1,306)	(13)	(933)	(2,513)
Charge for the year	1,334	–	7,397	28	14,865	23,624
Transfer*	–	–	–	–	(5,158)	(5,158)
Retirements/disposals	(507)	–	(5,340)	–	(8,667)	(14,514)
Reclassified as assets classified as held for sale (note 6)	–	–	(1,925)	–	(175)	(2,100)
31 December 2024	13,694	341	49,519	485	40,060	104,099
Net book value						
31 December 2024	4,184	–	14,697	1,120	30,840	50,841

* The transfer relates to the accumulated depreciation that was eliminated against the gross carrying amount of the remeasured asset as at the modification date.

17. Intangible assets

Year ended 31 December 2025	Internally generated software development costs USD 000	Goodwill USD 000	Computer software USD 000	Customer related USD 000	Total USD 000
Cost					
At 1 January 2025	888,279	886,422	338,955	242,289	2,355,945
Foreign currency exchange differences	13,661	34,488	6,783	7,988	62,920
Additions	60,713	–	2,957	–	63,670
Retirements/disposals	–	–	(5,774)	–	(5,774)
31 December 2025	**962,653**	**920,910**	**342,921**	**250,277**	**2,476,761**
Accumulated amortization and impairment					
At 1 January 2025	650,822	–	280,886	143,364	1,075,072
Foreign currency exchange differences	13,345	–	6,640	6,344	26,329
Charge for the year	53,011	–	31,679	16,380	101,070
Impairment charge	–	–	2,284	–	2,284
Retirements/disposals	–	–	(5,771)	–	(5,771)
31 December 2025	**717,178**	**–**	**315,718**	**166,088**	**1,198,984**
Net book value					
31 December 2025	**245,475**	**920,910**	**27,203**	**84,189**	**1,277,777**

Year ended 31 December 2024	Internally generated software development costs USD 000	Goodwill USD 000	Computer software USD 000	Customer related USD 000	Total USD 000
Cost					
At 1 January 2024	874,490	1,066,373	404,098	316,527	2,661,488
Foreign currency exchange differences	(7,104)	(29,686)	(9,090)	(10,570)	(56,450)
Additions	70,322	–	3,149	–	73,471
Reclassified as assets classified as held for sale (note 6)*	(49,429)	(150,265)	(59,202)	(63,668)	(322,564)
31 December 2024	888,279	886,422	338,955	242,289	2,355,945
Amortization					
At 1 January 2024	621,227	–	315,765	200,894	1,137,886
Foreign currency exchange differences	(6,608)	–	(8,660)	(8,128)	(23,396)
Charge for the year	59,995	–	32,483	14,266	106,744
Impairment charge	–	–	500	–	500
Reclassified as assets classified as held for sale (note 6)*	(23,792)	–	(59,202)	(63,668)	(146,662)
31 December 2024	650,822	–	280,886	143,364	1,075,072
Net book value					
31 December 2024	237,457	886,422	58,069	98,925	1,280,873

* Prior year comparatives have been re-presented to include the cost and accumulated amortization of fully amortized assets reclassified as assets classified as held for sale.

An amortization charge of USD 98.7 million (2024: USD 104.2 million) is included in “Cost of sales”; USD 0.1 million (2024: USD 0.2 million) in “Sales and marketing”; USD 0.1 million (2024: USD 0.3 million) in “Other operating expenses”; and USD 2.2 million (2024: USD 2.0 million) in “General and administrative”.

17. Intangible assets continued

Impairment tests for goodwill

Management has determined that there are two separate cash-generating units (CGUs), "Product" and "Services". These CGUs have been determined to be the smallest group of assets which generate cash inflows largely independent of cash inflows from other assets within the Group. Goodwill is allocated to the "Product" CGU, which is the same as the Product reportable segment.

	2025			2024		
	Carrying amount USD 000	**Growth rate**	**Discount rate**	Carrying amount USD 000	Growth rate	Discount rate
"Product" CGU	**920,910**	**1%**	**10.65%**	1,036,687	1%	10.81%

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on the most recent financial budget and plan approved by the management covering a four-year period (2024: a four-year period) and then extrapolated over a perpetual period using the estimated growth rate assigned to the countries where the CGU operates. The growth rate does not exceed the long-term average growth rate for the software industry in which the CGU performs its operations. The perpetuity growth rate and the pre-tax discount rate used in the calculation are presented above.

Budgeted cash flow projections are determined based on the expectation of future client signings of the Group's current pipeline. Budgeted gross margin is in line with our history and takes into consideration market developments and efficiency leverage. The Group is well positioned for growth in future years.

Management believes that any reasonable change in any of the key assumptions described above on which the recoverable amount is based would not cause the reported carrying amount to exceed the recoverable amount of the CGU.

The discount rate represents the Group's weighted average cost of capital adjusted for tax effect to determine the pre-tax rate as required by IFRS.

18. Trade and other payables

	2025 USD 000	2024 USD 000
Trade payables	**53,965**	51,098
Accrued expenses	**158,261**	133,735
Other payables	**36,000**	21,842
Total trade and other payables	**248,226**	206,675

Trade and other payables are initially recorded at fair value and subsequently measured at amortized cost. As the total carrying amount is due within the next 12 months from the balance sheet date, the impact of applying the effective interest method is not significant and, therefore, the carrying amount equals the contractual amount or the fair value initially recognized.

Fair values of trade and other payables qualified as financial liabilities and measured at amortized cost

	Carrying amount		Fair value	
	2025 USD 000	2024 USD 000	**2025 USD 000**	2024 USD 000
Current trade and other payables	**233,340**	197,676	**233,340**	197,676

The carrying amount of current trade and other payables is considered to be at fair value, due to their short-term nature.

The carrying amount of the items measured at fair value as well as their level in the fair value hierarchy is disclosed in note 3.4.

19. Borrowings

	2025 USD 000	2024 USD 000
Current		
Bank borrowings	**154**	216
Unsecured bonds	**6,877**	244,630
Lease liabilities	**9,833**	12,311
	16,864	257,157
Non-current		
Bank borrowings	**200,000**	226,502
Unsecured bonds	**569,438**	224,405
Lease liabilities	**22,646**	18,659
	792,084	469,566
Total borrowings	**808,948**	726,723

Fair value of borrowings

	Carrying amount		Fair value	
	2025 USD 000	2024 USD 000	2025 USD 000	2024 USD 000
Bank borrowings	**200,154**	226,718	**199,857**	226,327
Unsecured bonds	**576,315**	469,035	**592,810**	473,885
	776,469	695,753	**792,667**	700,212

The fair value measurement of other loans and bank borrowings is based on a discounted cash flow method using observable interest curve adjusted for credit risk and is within level 2 of the fair value hierarchy. The fair value measurement of the bonds represents their dirty price that is derived from their quoted clean price on the SIX Swiss Exchange and is within level 1 of the fair value hierarchy.

The carrying amount of borrowings are denominated in the following currencies:

	2025 USD 000	2024 USD 000
Swiss francs	**575,686**	698,792
US dollars	**215,353**	6,258
Other currencies	**17,909**	21,673
	808,948	726,723

Unsecured bonds

The Group holds the following unsecured bonds:

- CHF 200 million with a coupon of 2.85% paid annually on 11 October. The bond will mature on 11 October 2028 at par and was issued in 2023; and
- CHF 250 million with a coupon of 2.22% paid annually on 1 April. The bond will mature on 1 April 2030 at par value and was issued in 2025.

On 28 November 2025, the Group repaid the bond issued in 2019 with a nominal value of CHF 220 million and a coupon rate of 1.5%; the repayment was funded by drawing against the Group facility. The redemption price was 100% of the principal amount.

Bank facilities

The Group holds a multicurrency committed revolving facility of USD 500 million. The pertinent details are as follows:

- interest expense based on observable risk-free rate plus margin, which is calculated by reference to financial covenants;
- the facility terminates on 30 June 2030 with two one-year extension options; and
- commitment fees are due on the undrawn portion.

As at 31 December 2025, a total of USD 200 million (2024: USD 226.5 million) was drawn under this agreement.

The facility is subject to debt leverage, which must be reported at 30 June and 31 December. The Group complied with these covenants throughout the reporting periods.

20. Leases

The Group primarily leases properties (office space) in the jurisdictions from which it operates. The Group also has leases for equipment and vehicles.

Information about leases for which the Group is a lessee is presented below.

Amounts recognized in the statement of financial position

	2025 USD 000	2024 USD 000
Right-of-use asset		
Property	**30,199**	30,279
Equipment	**205**	33
Vehicles	**707**	528
Total	**31,111**	30,840
Lease liabilities		
Current	**9,833**	12,311
Non-current	**22,646**	18,659
Total	**32,479**	30,970

Amounts recognized in profit or loss

	2025 USD 000	2024 USD 000
Leases under IFRS 16		
Depreciation charge for right-of-use assets		
Property	**13,605**	14,478
Equipment	**69**	16
Vehicles	**353**	371
Total depreciation	**14,027**	14,865
Interest on lease liabilities	**1,274**	1,336
Expenses relating to short-term leases	**139**	133
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**102**	128

Amounts recognized in statement of cash flows

The total cash outflow for leases in 2025 was USD 14.1 million (2024: USD 15.1 million).

At 31 December 2025, the commitment on short-term leases was USD nil (2024: USD nil) which has not been included in the measurement of lease liabilities.

At 31 December 2025, the Group had committed to leases which had not yet commenced. The total future cash outflows for leases not reflected in lease liabilities is USD 4.0 million (2024: USD 0.3 million).

Extension and termination options

Some office property leases contain extension and termination options exercisable at a certain point-in-time of the contract period. Where practicable, the Group seeks to include extension and termination options in new leases to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension or termination options. The Group reassesses the likelihood of the option to extend or terminate if a significant event or significant change in circumstances occurs which is within its control.

21. Taxation

Tax expense

	2025 USD 000	2024 USD 000
Current tax on profits for the year	**55,674**	71,553
Adjustments in respect of prior years	**(5,355)**	(3,022)
Total current tax	**50,319**	68,531
Deferred tax – origination and reversal of temporary differences	**5,253**	(36,103)
Total tax expense	**55,572**	32,428

TEMENOS AG is incorporated in Switzerland but the Group operates in various countries with various tax laws and rates. Consequently, the effective tax rate may vary from period to period to reflect the generation of taxable income in tax jurisdictions. A reconciliation between the reported income tax expense and the amount computed using the effective Swiss statutory corporate tax rate for the Group of 14.7 % (2024: 15.0%) is as follows.

	2025 USD 000	2024 USD 000
Profit before tax	**336,178**	209,607
Tax at the domestic rate of 14.7% (2024: 15.0%)	**49,418**	31,441
Non-deductible expenses	**3,158**	3,648
Prior period adjustments[1]	**(5,355)**	(3,022)
Movement in temporary differences related to unprovided deferred tax	**1,574**	(12,898)
Losses not recognized in period[1]	**5,896**	8,139
Unprovided losses utilized[1]	**(14,994)**	(11,553)
Effects of different tax rates	**8,208**	8,088
Overseas withholding tax	**8,091**	8,885
Other tax and credits	**(424)**	(300)
Total tax expense[2]	**55,572**	32,428

Reconciliation notes:

1 Prior period adjustments and Unprovided losses utilized primarily relate to prior period filings and reassessment of uncertain tax provisions.

2 The total 2025 ETR (16.5%) is higher than the 2024 ETR (15.5%) due to the net impact of the prior period adjustments and unprovided losses utilized above offset by the gain recognized on the sale of business.

The net tax debit reflected in the Group Statement of comprehensive income in the year amounted to an income tax charge of USD 23.4 million (2024: tax credit USD 18.4 million), comprising a USD 26.2 million charge relating to the fair value of financial instruments (2024: tax credit USD 18.4 million), USD 2.8 million tax credit (2024: nil) in relation to deferred remuneration.

Developments in the Group tax position

Pillar Two legislation has been enacted for most of the jurisdictions in which the Group operates and the legislation is effective for the Group's financial year beginning 1 January 2025. The group applies the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

We have conducted a Pillar Two impact assessment based upon the 2025 financial data for the constituent entities within the Temenos Group. The implementation of qualified domestic minimum top-up taxes in various jurisdictions in 2024 and 2025, together with the implementation of the income inclusion rule in Switzerland (effective 1 January 2025), did not materially impact the Group's FY-25 effective tax rate (ETR). The Group is continuing to evaluate the potential effects of the Pillar Two income tax legislation on its future financial performance.

21. Taxation continued

Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income taxes relate to the same fiscal authority.

The movement in the deferred tax is as follows:

	Tax losses USD 000	Intangible assets USD 000	Financial instruments USD 000	Accounting provisions USD 000	Retirement benefits USD 000	Other STTDs USD 000	Total USD 000
At 1 January 2024	42,292	(42,822)	(14,250)	5,382	1,399	(10,740)	(18,739)
(Charged)/credited to the income statement	(4,907)	3,281	19,208	5,254	(285)	13,552	36,103
Credited to equity	–	–	–	–	176	–	176
Charged to OCI	(15,091)	–	(3,512)	–		–	(18,603)
Foreign currency exchange differences	(1,188)	741	(565)	639	(33)	(516)	(922)
At 31 December 2024	21,106	(38,800)	881	11,275	1,257	2,296	(1,985)
(Charged)/credited to the income statement	8,168	7,963	(16,859)	(2,844)	291	(1,972)	(5,253)
Credited to equity	–	–	–	–	–	2,771	2,771
Charged to OCI	–	–	(3,452)	–	–	–	(3,452)
Foreign currency exchange differences	1,293	(379)	185	43	(32)	(718)	392
At 31 December 2025	**30,567**	**(31,216)**	**(19,245)**	**8,474**	**1,516**	**2,377**	**(7,527)**
Shown in the Balance Sheet as within:							
Deferred tax asset	30,567	–	8,265	23,468	–	(2,662)	59,638
Deferred tax liability	–	(31,216)	(27,510)	(14,994)	1,516	5,039	(67,165)
Net asset/(liability)	**30,567**	**(31,216)**	**(19,245)**	**8,474**	**1,516**	**2,377**	**(7,527)**

USD 59.6 million of deferred tax assets are expected to be recovered after more than 12 months (2024: USD 49.2 million).

USD 67.2 million of deferred tax liabilities are expected to be recovered after more than 12 months (2024: USD 52.8 million).

An assessment of the realizability of deferred tax assets is made on a country by country basis, based on the weight of available evidence including factors such as recent earnings history and expected future taxable income. Deferred tax assets are recognized to the extent that realization of the related tax benefit through future taxable profits is probable.

The Group has not recognized deferred tax assets of USD 102.5 million (2024: USD 99.2 million) in respect of losses amounting to USD 533.3 million (2024: USD 553.8 million) that can be carried forward against future taxable income. The expiry of these losses is as follows:

	2025 USDm	2024 USDm
Within 5 years	**0.3**	0.1
Between 5 years and 10 years	**347.9**	264.3
Between 10 years and 20 years	**170.4**	247.4
No expiry date	**14.7**	42.0
	533.3	553.8

At the balance sheet date, the amount of temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have been recognized was USD 145.6 million (2024: USD 145.6 million), resulting in a deferred tax liability of USD 21.3 million (within “Other STTDs” above).

Deferred tax is not recognized in respect of the value of the Group’s investments in subsidiaries where we are able to control the timing of the reversal of the temporary difference and the Group considers that it is probable that such differences will not reverse in the foreseeable future; the aggregate amount of these differences is USD 852.4 million (2024: USD 888.6 million).

22. Provisions for other liabilities and charges

	Legal provision USD 000	Property provision USD 000	Termination benefits USD 000	Total USD 000
At 1 January 2025	2,300	2,001	1,486	5,787
Foreign currency exchange differences	–	202	22	224
Increase in provision recognized in profit or loss	2,100	643	3,944	6,687
Used during the year	(1,000)	(296)	(1,371)	(2,667)
Unused amounts reversed during the year	(800)	(235)	(139)	(1,174)
At 31 December 2025	**2,600**	**2,315**	**3,942**	**8,857**

Reported as follows:

	Legal provision USD 000	Property provision USD 000	Termination benefits USD 000	Total USD 000
2025				
Current	2,600	579	3,944	7,123
Non-current	–	1,734	–	1,734
At 31 December 2025	**2,600**	**2,313**	**3,944**	**8,857**
2024				
Current	2,300	440	1,486	4,226
Non-current	–	1,561	–	1,561
At 31 December 2024	**2,300**	**2,001**	**1,486**	**5,787**

Legal provision

The amounts represent provisions for legal claims brought against the Group. The balance at 31 December 2025 is expected to be utilized in 2025. Management believes that the outcome of these claims will not give rise to any significant loss beyond the amounts provided at 31 December 2025.

Property provision

The property provision represents the net present value of estimated future costs associated with dilapidations. Provisions for dilapidations represent the estimated costs to be incurred at the date of exit.

The non-current portion has not been discounted as the effect of the time value was not material.

The non-current portion of USD 1.7 million (2024: USD 1.6 million) relates to dilapidation costs that will be settled when the related leases are terminated, which is not expected to occur within the next 12 months.

Termination benefits

The termination benefits provision represents the benefits payable for the period with no future economic benefits to the Group. The carrying amount has been treated as a non-cash item in the cash flow statement and is expected to be fully utilized in 2026.

23. Post-employment defined benefit obligations

The Group operates numerous defined benefit plans out of which the Swiss plans and one Indian plan are funded.

Swiss pension plans represent the majority of the Group's total defined benefit obligations. They entitle retired employees to receive either a capital or an annual pension payment. Final benefit is based on retirement savings accumulated over the working life period of the employees. The plans are administrated by separate funds that are legally separated from the entity. Plans are funded through institutional investments.

Swiss pension plans are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP), which stipulates that pension plans are to be managed by independent and legally autonomous units. Plan participants are insured against the financial consequences of old age, disability and death. The various insurance benefits are governed in regulations, with the LPP specifying the minimum benefits that are to be provided. The employer and employees pay contributions to the pension funds. In case the plan's statutory funding falls below a certain level, various measures can be taken such as an increase of the current contribution, lowering the interest rate on the retirement account balances or a reduction of the additional prospective benefits. The Group can also make additional restructuring contributions.

The Swiss pension plans are managed and administrated by collective semi-autonomous foundations established by one of the leading insurance companies for pension plans based in Switzerland. The Board of Trustee of each foundation is composed of equal numbers of employee and employer representatives.

One plan selected a foundation whereby the investment strategy and the appropriation of the return are delegated to the fund commission, which is composed of Temenos representatives, and all within the framework set out by the LPP and the Board of Trustee. In this model, the plan directly bears the investment risk. The other plan follows a solution where the investment strategy and the allocation of return are established by the Trustees of the foundation. In this scheme, the investment risk, as well as the return, fall within all the affiliated participants of the foundation. In both plans the risk benefits of disability and death are fully insured by an insurance company.

As all the plans within the Group are not exposed to materially different risks, management has decided not to present additional disaggregation of the disclosures unless explicitly required by IAS 19 'Employee Benefits'.

The amounts recognized in the statement of financial position at 31 December are as follows:

	2025 USD 000	2024 USD 000
Present value of funded obligations	**63,561**	61,498
Fair value of plan assets	**(56,633)**	(54,429)
Deficit of funded plans	**6,928**	7,069
Present value of unfunded obligations	**12,556**	11,866
	19,484	18,935
Reclassified to liabilities relating to assets classified as held for sale	**–**	(780)
Net liability	**19,484**	18,155

23. Post-employment defined benefit obligations continued

The movement in the net defined benefit liability over the year is as follows:

	Present value of obligation USD 000	Fair value of plan assets USD 000	Total USD 000
Balance at 1 January 2025	**73,364**	**(54,429)**	**18,935**
Items recognized in profit or loss:			
Current service costs	**4,982**	**–**	**4,982**
Past service costs	**808**	**–**	**808**
Other costs	**–**	**70**	**70**
Interest expense/(income)	**1,847**	**(1,118)**	**729**
	7,637	**(1,048)**	**6,589**
Remeasurements included in OCI:			
– Return on plan assets, excluding interest income	**–**	**(1,314)**	**(1,314)**
Actuarial loss/(gain) from:			
– Demographic assumptions	**646**	**–**	**646**
– Financial assumptions	**335**	**–**	**335**
– Experience adjustments	**812**	**–**	**812**
	1,793	**(1,314)**	**479**
– Exchange differences	**6,454**	**(5,462)**	**992**
Sale of business	**(1,854)**	**254**	**(1,600)**
Contributions:			
– Employers	**–**	**(3,030)**	**(3,030)**
– Plan participants	**1,087**	**(1,087)**	**–**
Payments:			
– Benefit paid	**(12,364)**	**9,483**	**(2,881)**
	(6,677)	**158**	**(6,519)**
Balance at 31 December 2025	**76,117**	**(56,633)**	**19,484**
Balance at 1 January 2024	75,963	(58,038)	17,925
Items recognized in profit or loss:			
Current service costs	4,651	–	4,651
Past service costs	(1,427)	–	(1,427)
Other costs	2,147	(1,268)	879
Interest expense	–	63	63
	5,371	(1,205)	4,166
Remeasurements included in OCI:			
– Return on plan assets, excluding interest income	–	(1,473)	(1,473)
Actuarial loss/(gain) from:			
– Demographic assumptions	518	–	518
– Financial assumptions	1,642	–	1,642
– Experience adjustments	1,375	–	1,375
	3,535	(1,473)	2,062
– Exchange differences	(3,869)	3,645	(224)
Contributions:			
– Employers	–	(3,203)	(3,203)
– Plan participants	1,079	(1,079)	–
Payments:			
– Benefit paid	(8,715)	6,924	(1,791)
	(11,505)	6,287	(5,218)
Balance at 31 December 2024	73,364	(54,429)	18,935

23. Post-employment defined benefit obligations continued

The defined benefit obligation is calculated using the projected unit credit method. This reflects service rendered by employees to the date of valuation and incorporates actuarial assumptions primarily regarding discount rates and projected rates of remuneration growth. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or government bonds in countries where there is not a deep market in corporate bonds.

Plan assets comprise:

	2025	2024
Equity securities:		
– Quoted	**27%**	26%
– Unquoted	**4%**	–
Fixed income securities:		
– Quoted	**20%**	20%
Real estate	**18%**	22%
Insurance contracts	**26%**	26%
Cash and cash equivalents	**2%**	3%
Other	**3%**	3%
	100%	100%

The governance of the plans annually performs an asset-liability assessment as well as a review of the investment strategies. The objectives are to select an appropriate asset allocation to match future cash outflows, to ensure an appropriate diversification of the invested assets as well as maximizing the return/risk profiles.

Actuarial assumptions:

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest rate risk, demographic risk and market risk (investment risk).

Actuarial assumptions are based on the requirement set out by IAS 19 'Employee Benefits'. They are unbiased and mutually compatible estimates of variables that determine the ultimate cost of providing post-employment benefits. They are based on market expectations at the reporting date for the period over which the obligations are to be settled. They are set on an annual basis by independent actuaries.

Actuarial assumptions consist of demographic assumptions such as employee turnover, disability, mortality and financial assumptions such as interest rates, salary growth and consumer price inflation. The actuarial assumptions vary based upon local economic and social conditions.

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025	2024
Discount rate	**3.05%**	2.68%
Future salary growth	**3.20%**	2.53%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

		2025 Change in assumption	
		Increase USD 000	Decrease USD 000
Discount rate	**50bps**	**(4,032)**	**4,517**
Future salary growth	**0.50%**	**1,340**	**(1,237)**

		2024 Change in assumption	
		Increase USD 000	Decrease USD 000
Discount rate	50bps	(3,676)	4,072
Future salary growth	0.50%	1,135	(1,097)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur since some of the assumptions are correlated. The sensitivity analysis has been calculated using the same methodology as applied when determining the pension liability in the statement of financial position.

Expected contributions to funded post-employment defined benefit plans for the year ending 31 December 2026 are USD 3.2 million.

23. Post-employment defined benefit obligations continued

Sensitivity analysis continued

Expected benefit payments paid directly by the Group in respect of unfunded post-employment defined benefit plans for the year ending 31 December 2026 are USD 1.1 million.

At 31 December 2025, the weighted average duration of the defined benefit obligation was eleven years (2024: eleven years).

24. Share capital

As at 31 December 2025, the issued shares of TEMENOS AG comprised 71,907,147 ordinary shares with a nominal value of CHF 5 each. All issued shares are fully paid.

The changes in the number of issued and outstanding shares in the year ended 31 December 2025 are summarized below:

	Number
Total number of shares issued as at 31 December 2024	75,171,084
Treasury shares	(4,466,348)
Total number of shares outstanding as at 31 December 2024	70,704,736
Disposal of treasury shares for share-based payment transactions	703,584
Acquisition of treasury shares (share buyback)	(4,085,569)
Total number of shares outstanding at 31 December 2025	**67,322,751**

As at 31 December 2025, the number of treasury shares held by the Group amounted to 4,584,396 (2024: 4,466,348).

During the period, 3,263,937 treasury shares were canceled as a share capital reduction (approved by the 2025 Annual General Meeting of Shareholders).

In April 2025, the Group announced a new share buyback program of up to CHF 250 million, which commenced on 28 April 2025 and completed on 25 August 2025. Under this program, 3,952,656 shares were bought back for a total of CHF 250 million.

In December 2025, the Group announced a new share buyback program of up to CHF 100 million, which commenced on 11 December 2025 and was still in progress on 31 December 2025. Under this program, 132,913 shares were bought back for a total of CHF 10.3 million in 2025.

In the year ended 31 December 2024 and outside any employee compensation programs, the Group disposed of treasury shares for CHF 61 million.

In June 2024, the Group announced a new share buyback program of up to CHF 200 million, which commenced on 10 June 2024 and was completed on 30 August 2024.

25. Share premium and other reserves

	Share premium USD 000	Employee share options reserve USD 000	Discount on shares issued to employees USD 000	Negative premium arising on creation of Temenos Group AG USD 000	Total USD 000
Balance at 1 January 2024	860,095	439,567	(1,375,766)	(68,456)	(144,560)
Cost of share options (note 27)	–	52,727	–	–	52,727
Exercise/cash settlement of share-based payments	–	(945)	(52,740)	–	(53,685)
Loss on disposal of treasury shares	–	–	(104,657)	–	(104,657)
Costs associated with equity transactions	(252)	–	–	–	(252)
Balance at 31 December 2024	859,843	491,349	(1,533,163)	(68,456)	(250,427)
Loss on cancellation of treasury shares related to the share capital reduction	(208,263)	–	–	–	(208,263)
Cost of share options (note 27)	–	52,055	–	–	52,055
Exercise of share-based payments	–	–	(100,719)	–	(100,719)
Costs associated with equity transactions	(255)	–	–	–	(255)
Balance at 31 December 2025	**651,325**	**543,404**	**(1,633,882)**	**(68,456)**	**(507,609)**

Share premium

The share premium account comprises the following:

- premium on issuance of new shares at a price above par value;
- the equity component determined at the issuance of the convertible bond in 2006 and the premium resulting from the early redemption which occurred in 2010;
- expenses associated with equity transactions; and
- gains or losses on the sale, issuance or cancellation of treasury shares.

25. Share premium and other reserves continued

Share options reserve

As detailed in note 27, the Group has issued instruments to employees. The fair value of these instruments is charged to the profit or loss over the period that the related service is received, with a corresponding credit made to the share options reserve.

Discount on shares issued to employees

As detailed in note 27, the Group has issued instruments to employees. When the instruments are exercised, the Group fulfills its obligations by issuing newly created shares out of conditional capital or by reissuing treasury shares purchased by the Group. To the extent that the consideration received by the Group in respect of these shares issued or reissued are less than their fair value at the time of exercise, this amount is allocated to discount on shares issued to employees reserve.

Negative premium arising on creation of Temenos AG

Temenos AG was incorporated on 7 June 2001. The issued and outstanding shares of Temenos Holdings Limited (previously known as Temenos Holdings NV) were exchanged shortly before the initial public offering for Temenos AG shares, thus rendering Temenos Holdings Limited a wholly owned subsidiary of Temenos AG. The new shares in Temenos AG were issued at nominal value of CHF 5, which resulted in a negative premium. Expenses related to the initial public offering of Temenos AG and share premium items arising prior to the creation of Temenos AG were recorded against this account.

26. Other equity

	Cumulative translation adjustment USD 000	Costs of hedging reserve USD 000	Cash flow hedge reserve USD 000	Total USD 000
Balance at 1 January 2024	(208,828)	(1,270)	4,075	(206,023)
Interest rate risk				
Changes in fair value of hedging instruments	–	–	(20)	(20)
Transfer to profit or loss within “Finance costs”	–	–	(1,242)	(1,242)
Foreign currency risk				
Currency translation differences	5,714	–	–	5,714
Transfer to profit or loss within “Personnel costs”	–	138	(1,996)	(1,858)
Transfer to profit or loss within “Subscription and SaaS revenue”	–	–	(420)	(420)
Transfer to “Deferred revenues”	–	342	(635)	(293)
Changes in fair value of hedging instruments	(21,699)	(218)	6,657	(15,260)
Balance at 31 December 2024	(224,813)	(1,008)	6,419	(219,402)
Interest rate risk				
Changes in fair value of hedging instruments	–	–	(466)	(466)
Transfer to profit or loss within “Finance costs – net”	–	–	(1,150)	(1,150)
Foreign currency risk				
Currency translation differences	(61,126)	–	–	(61,126)
Reclassification of foreign currency translation differences on sale of business	(10,389)	–	–	(10,389)
Transfer to profit or loss within “Personnel costs”	–	498	(521)	(23)
Transfer to profit or loss within “Subscription and SaaS revenue”	–	–	736	736
Transfer to “Deferred revenues”	–	–	1,588	1,588
Transfer to profit or loss within ‘Finance costs – net’	–	–	8,417	8,417
Changes in fair value of hedging instruments	13,745	(1,699)	(14,346)	(2,300)
Balance at 31 December 2025	**(282,583)**	**(2,209)**	**677**	**(284,115)**

26. Other equity continued

Cumulative translation reserve

It includes the foreign currency differences arising from the translation of foreign operations' financial statements into US dollars as well as the effective portion of the cumulative gain or loss from the hedging instruments in a net investment hedge.

Costs of hedging reserve

It includes the fair value change of the time value of options and the currency basis spreads of cross-currency swaps when they are separated from the designation of the hedging instrument.

Cash flow hedge reserve

It includes the effective portion of the cumulative gain or loss from the hedging instrument that is not yet recognized either in the profit or loss or as part of the carry amount of a non-financial asset or a non-financial liability.

27. Share based payments

Share appreciation rights

No share appreciation rights (SARs) were granted in 2025; however, there are still 1,232,092 vested and unvested outstanding SARs from previous years. Share appreciation rights are conditional on the employee completing a specified period of service, and are only exercisable if the Group achieves specified cumulative ARR (Annual Recurring Revenues), Non-IFRS Earnings per Share, and Free Cash Flow targets. In case of over achievement of targets, certain unvested share appreciation right grants may be increased by a maximum of 75% of the original grant. The vesting period for share appreciation rights is a minimum of three years (other than 7,549 SARs granted in 2024 for 1 and 2 years as joining incentive and certain special termination conditions). The share appreciation rights have a maximum contractual term of ten years. The Group has no legal or constructive obligation to repurchase or settle the share appreciation rights in cash.

A summary of the movement in the number of share appreciation rights outstanding and their related weighted average exercise prices is as follows:

	2025		2024	
	Number of rights	**Weighted average exercise price**	Number of rights	Weighted average exercise price
Outstanding at the beginning of the year	**2,349,889**	**$103.33**	3,184,498	$110.95
Granted during the year	**–**	**–**	322,743	$68.56
Net over/(under)achievement relating to vesting of 2022 (2021) grants	**(184,500)**	**$107.59**	(228,985)	$144.66
Forfeited during the year	**(612,433)**	**$120.71**	(665,068)	$129.61
Exercised during the year	**(320,864)**	**$61.61**	(263,299)	$50.19
Outstanding at the end of the year	**1,232,092**	**$102.90**	2,349,889	$103.33

787,763 of the outstanding share appreciation rights (2024: 1,134,582) were exercisable at the balance sheet date with a weighted average exercise price of USD 122.92 (2024: USD 124.51). The share appreciation rights exercised during the year had a weighted average share price at the time of exercise of USD 89.72 (2024: USD 70.88).

As described above, in case of over achievement of targets, certain share appreciation rights granted may be increased by a maximum of 75% of the original grant. For the 2023 plan which vested on 24 February 2026 an overachievement of 102.8% was achieved resulting in 5,187 additional SARs being granted in 2026. For the 2022 plan which vested in 2025 none of the targets were met resulting in 441,128 SARs being forfeited on 18 February 2025 and 22,000 SARs from previous grants being forfeited. There are 127,817 remaining share appreciation rights (2024: 496,608) that may be subject to the over achievement provisions in the future with a weighted average exercise price of USD 67.42 (2024: USD 83.55).

27. Share-based payments continued

Share appreciation rights continued

Share appreciation rights outstanding at the end of the year have exercise prices and weighted average remaining contractual lives as follows:

	2025	
Exercise price	**Number**	**Remaining contractual life (years)**
$40–$49.99	**2,423**	**0.13**
$50–$59.99	**139,065**	**6.56**
$60–$69.99	**323,442**	**7.51**
$70–$79.99	**167,568**	**6.33**
$80–$89.99	**2,394**	**1.24**
$110–$119.99	**41,867**	**4.29**
$120–$129.99	**73,883**	**2.30**
$130–$139.99	**92,246**	**3.08**
$140–$149.99	**277,322**	**4.73**
$150–$159.99	**8,875**	**5.36**
$160–$169.99	**103,007**	**3.97**
	1,232,092	**5.52**

	2024	
Exercise price	Number	Remaining contractual life (years)
$40–$49.99	14,649	1.13
$50–$59.99	293,007	6.65
$60–$69.99	385,225	8.41
$70–$79.99	292,083	7.08
$80–$89.99	2,394	2.24
$90–$99.99	44,778	3.14
$100–$109.99	396,350	5.91
$110–$119.99	41,867	5.29
$120–$129.99	125,562	3.22
$130–$139.99	144,306	3.79
$140–$149.99	404,609	5.22
$150–$159.99	56,712	6.15
$160–$169.99	148,347	4.73
	2,349,889	6.00

Fair value of stock options and share appreciation rights

The fair value of options and share appreciation rights granted during the period is determined using an “Enhanced American Pricing Model”; however, no SARs were granted in 2025.

For 2025 grants, the weighted average fair value of share appreciation rights granted during the period was USD 19.59. The significant inputs into the model were: weighted average share price at grant date of USD 68.56, weighted average exercise price of USD 68.56, standard deviation of expected share price returns of 38%, weighted average option lives of 3.96 years, weighted average annual risk-free interest rate of 4.05% and weighted average expected dividend yield of 1.86%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the relevant historical period.

27. Share-based payments continued

Restricted shares (RSUs and short-term incentive)

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	**1,073,928**	616,847
Granted during the year	**522,649**	669,589
Forfeited during the year	**(133,819)**	(50,959)
Vested/transferred during the year	**(482,381)**	(161,549)
Outstanding at the end of the year	**980,377**	1,073,928

For the year ended 31 December 2025, a specific short-term incentive plan was in place for the Executive Committee and certain senior management. They were given specific bonus targets at the beginning of the year and offered a choice of receiving the final bonus fully in cash or 50% in cash and 50% in deferred shares with a 20% uplift on the share element. In 2025, 1,332 (2024: 5,363) deferred shares were committed under the scheme. These shares will vest in 2027 subject to final performance achievements and continued service. Of the 2024 deferred shares, 1,999 were forfeited in the year resulting in 3,364 shares that will vest in 2026.

Other senior staff who fall under the Employee Short Term Variable Plan are paid 50% of their bonus in cash and 50% in shares with a 20% uplift on the share element. In 2025, 89,867 deferred shares (2024: 92,567) were granted and 2,387 deferred shares were forfeited due to employees leaving prior to vesting (1,569 in 2024). 90,792 shares granted in 2023 and 2024 vested in 2025, and 10,809 shares granted in 2025 vested early as a result of retirement, death and divestiture in 2025 (32,329 in 2024). The remaining 76,993 shares will vest in 2026 (91,114 in 2025), subject to continued service.

431,450 restricted Share units (RSUs) were granted during the year (570,730 in 2024). The RSUs are subject to continued service and vest after one, two and three years respectively other than 7,338 RSUs which were granted for less than one year and four years respectively as retention or joining bonuses. 129,433 RSUs were forfeited in 2025 due to employees leaving prior to vesting (49,390 in 2024). 351,093 RSUs vested in 2025 (129,220 in 2024). The outstanding shares will vest as follows: 460,152 in 2026, 310,712 shares in 2027, 125,847 shares in 2028 and a further 1,977 in 2029.

Performance share units

	2025 Number of shares	2024 Number of shares
Outstanding at the beginning of the year	**565,398**	382,764
Granted during the year	**200,719**	272,483
Net over/(under)achievement relating to vesting of 2022 grants	**(195,184)**	–
Forfeited during the year	**(52,108)**	(82,648)
Vested/transferred during the year	**(121,334)**	(7,201)
Outstanding at the end of the year	**397,491**	565,398

PSUs are granted to Executive Committee members and selected employees. They are conditional on the employee completing a specified period of service and vest if the Group achieves specified ARR, non-IFRS earnings per share and free cash flow targets. In case of overachievement of targets, certain PSU grants may be increased by a maximum of 75% of the original grant for the PSUs. The vesting period for PSUs is three years; however, there were special termination conditions for certain members of senior management resulting in the vesting of 121,334 shares in 2025. The Group has no legal or constructive obligation to repurchase or settle the PSUs in cash.

As described above, in the event of overachievement against performance targets, the number of PSUs granted may be increased by up to 75% of the original grant. For the 2023 plan, which vested on 1 March 2026, an overachievement level of 102.8% was achieved, resulting in the grant of an additional 2,005 PSUs in 2026.

Expense

The total expense recorded in the income statement in respect of share appreciation rights and the short-term incentive share plan is USD 52.1 million (2024: USD 52.7 million).

28. Dividend per share

Dividends are proposed by the Board of Directors and must be approved by the Annual General Meeting of the Shareholders. The dividend proposed for the 2025 financial year amounts to CHF 94.0 million (CHF 1.40 per share) and has not yet been recorded as a liability. This amount may vary depending on the number of shares outstanding as of the ex-dividend date.

A dividend of CHF 91.6 million (USD 110.5 million, CHF 1.30 per share) was paid in 2025 relating to the 2024 financial year.

29. Commitments and contingencies

The Group's principal contingent liabilities arise from property rental guarantees, performance guarantees and bid bonds issued in the normal course of business. The Group is also involved in various lawsuits, claims (including acceptance of mediation claims), investigations and proceedings incidental to the normal conduct of its operations. These matters also include any ongoing tax audits and assessments.

Although an estimate of the future financial effects cannot be reliably and precisely estimated at the reporting date, it is not anticipated that any material liabilities will arise from these contingent liabilities other than those provided for in note 22.

As at 31 December 2025, total guarantees in issue were USD 5.6 million (2024: USD 5.9 million).

30. Related party transactions and balances

See note 10 for remuneration of Executive and Non-Executive Directors. See note 27 for equity compensation for Executive and Non-Executive Directors granted in the form of options, SARs and shares.

There was no other significant transaction with related parties during the years ended 31 December 2025 and 31 December 2024.

31. Events after the reporting period

There are no reportable events that occurred after the reporting period.

Report of the statutory auditor to the General Meeting of Temenos AG, Lancy

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Temenos AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Our audit approach

Overview

Overall materiality: CHF 12 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments in convertible notes

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève
+41 58 792 91 00

www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

pwc

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 12 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark to determine the overall materiality as we consider total assets to be the most appropriate measure for a holding company and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.6 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

pwc

Valuation of investments in convertible notes

Key audit matter	How our audit addressed the key audit matter
As described in the note 3, the Company entered into convertible notes agreements with equity conversion features. These investments in convertible notes are initially recognized at cost, then assessed annually and, in case of impairment, adjusted to their recoverable amount. The recoverable amount of these investments as of 31 December 2025 was CHF 19.1 million (2024: CHF 37.5 million) resulting in a loss of CHF 13.4 million (2024: CHF 8.4 million loss) recognized in the income statement in the financial income / (expense) line item. Investments in early-stages businesses are inherently risky due to their dependence on fundraising to achieve their growth potential in the future. In addition, the recoverable value on these convertible notes is dependent on unobservable inputs that requires significant judgements and estimates by management. We considered the valuation of those investments in convertible notes to be a key audit matter since there is a risk that material fair value losses may need to be recorded either due to future funding not being available and/or failure to deliver on future growth ambitions.	We obtained the discounted cash-flow valuation model prepared by management and reviewed key assumptions supporting the Group's recoverable amount calculations including management's assessment of the investee's financial situation. With the assistance of our internal valuation specialist, we performed the following procedures: • Checked the reasonableness of the inputs and significant assumptions including the discount rate, long-term growth rate, cumulative average growth rate of revenue, EBITDA margin and terminal value calculation. • Benchmarked the valuation model with generally accepted valuation techniques and compared current year budget estimates used by management to actual results. • Tested the mathematical accuracy of the model. • Performed an independent sensitivity analysis for the discount rate, long term growth rate, EBITDA margin and cumulative average growth rate of revenue. • Assessed the appropriateness of disclosures included in the financial statements. We presented the results of our procedures to the Audit Committee.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

pwc

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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.
- Conclude on the appropriateness of the Board of Directors' 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 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.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, 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

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Yazen Jamjum
Licensed audit expert
Auditor in charge

Hamza Benhlal
Licensed audit expert

Geneva, 27 February 2026

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Board of Directors' proposal in accordance with article 728a para. 1 item 2 CO

Unconsolidated balance sheet

As at 31 December

	2025 CHF 000	2024 CHF 000
Assets		
Current assets		
Liquid funds	**9,882**	182
Receivables from other Group entities	**55,031**	38,424
Tax receivable	**280**	1,079
Other financial assets (note 3)	**19,124**	37,494
Prepayments	**542**	492
Total current assets	**84,859**	77,671
Non-current assets		
Long-term receivables from other Group entities	**846,449**	1,188,150
Investments in subsidiaries (note 2)	**1,524,514**	1,415,522
Total non-current assets	**2,370,963**	2,603,672
Total assets	**2,455,822**	2,681,343
Liabilities and shareholders' equity		
Current liabilities		
Trade payables	**1,208**	1,655
Payables to other Group entities	**358,538**	615,018
Short-term interest-bearing liabilities (note 8)	**5,452**	221,407
Other liabilities	**2,719**	2,377
Total current liabilities	**367,917**	840,457
Non-current liabilities		
Long-term interest-bearing liabilities (note 8)	**448,901**	199,601
Long-term interest-bearing payables to other Group entities	**368,508**	52,600
Total non-current liabilities	**817,409**	252,201
Shareholders' equity		
Share capital (note 4)	**359,536**	375,855
Ordinary legal reserve (note 5)	**53,847**	51,411
Share premium (note 5)	**651,192**	834,872
Reserve for treasury shares (note 5)	**–**	158,874
Retained earnings (note 5)	**501,752**	370,580
Treasury shares (note 6)	**(295,830)**	(202,907)
Total shareholders' equity	**1,270,496**	1,588,685
Total shareholders' equity and liabilities	**2,455,822**	2,681,343

Unconsolidated income statement

For the year ended 31 December

	2025 CHF 000	2024 CHF 000
Income from investments in subsidiaries (note 9)	**100,000**	72,500
Financial expense	**(23,794)**	(3,493)
Expenses associated with the maintenance of the Register of Shareholders and other expenses	**(7,121)**	(20,130)
Profit before taxation	**69,085**	48,877
Taxation	**(180)**	(166)
Profit of the year	**68,905**	48,711

1. Legal status and principal activities

Temenos AG (the "Company") was incorporated in Glarus, Switzerland, on 7 June 2001 as a stock corporation (Aktiengesellschaft). Since 26 June 2001, the shares of Temenos AG have been publicly traded on the SIX Swiss Exchange. The registered office is located at Esplanade de Pont-Rouge 9C, 1212 Grand-Lancy, Switzerland.

Temenos AG is the ultimate holding company of the Group and is not otherwise engaged in trading, financing or investing activities, except as the holder of all the issued and outstanding shares of the subsidiaries described in note 2.

The financial statements of Temenos AG comply with the requirements of the Swiss Accounting Legislation (Title 32 of the Swiss Code of Obligations (SCO)).

Valuation principles

Assets are valued at no more than their acquisition cost. Investments in subsidiaries are valued individually except when they are combined due to their similarity in terms of activities or financial interconnection or grouped as an economic unit for valuation purposes.

Other investments are initially recognized at cost, then assessed annually and, in case of impairment, adjusted to their recoverable amount.

Treasury shares are valued at historical acquisition cost without subsequent valuation adjustment.

Upon disposal, the cost of treasury shares is determined using the FIFO method except if the specific identification method represents more faithfully the cost of the disposed shares. This would only be the case in limited circumstances where the disposed shares can be specifically identified (for example, if the shares are specifically purchased with the intention of being disposed of shortly thereafter). The resulting gains and losses on all disposals of treasury shares are recorded directly in equity.

Liabilities are valued at nominal value.

All assets and liabilities denominated in foreign currencies are translated according to the exchange rates applicable at the balance sheet date. Income and expenses denominated in foreign currencies and all foreign exchange transactions are translated at the exchange rates prevailing on their respective transaction dates. Resulting foreign exchange differences are recognized in the income statement, except unrealized gains that are deferred on balance sheet as per the Swiss Code of Obligations.

2. List of direct subsidiaries

The following are the direct subsidiaries of the Company, which are wholly owned unless otherwise indicated (percentage of voting rights).

	Voting rights
Temenos Holdings Limited, British Virgin Islands (holding company)	
40,105 shares of a nominal value of USD 1 each.	100%
Temenos Headquarters SA, Switzerland (holding and licensing company)	
1,000 shares of a nominal value of CHF 100 each.	100%
Temenos Investments BV, Netherlands (holding company)	
180 shares of a nominal value of EUR 100 each.	100%
Temenos Egypt LLC, Egypt (operating company)	
1 share of a nominal value of EGP 100.	50%
Temenos Luxembourg SA, Luxembourg (operating company)	
47,250 shares of a nominal value of EUR 25 each.	100%
Temenos Finance Luxembourg SARL, Luxembourg (financing company)	
37,500 shares of a nominal value of EUR 1 each.	100%
Temenos USA Inc., USA (operating company)	
100 shares of a nominal value of USD 0.01 each.	100%
Temenos Panama SA, Panama (dormant company)	
100 shares of a nominal value of USD 100 each.	100%

3. Other financial assets

The Company entered into agreements in an early-stage business to purchase convertible notes with equity conversion features, for total investment entitlement of CHF 56.8 million (USD 59.9 million). The Company recognized the investment on its balance sheet for the amounts of CHF 17.9 million (USD 19.9 million) in 2021 and CHF 22.1 million (USD 22.8 million) in 2022, being the value of these investments at inception.

The value at 31 December 2025 was CHF 19.1 million (USD 24.1 million) (2024: CHF 37.5 million (USD 41.4 million)).

As of 31 December 2025, the convertible notes have matured and are hence presented as current. The Company has maintained its valuation approach applied in prior year and has determined the recoverable amount of these unconverted instruments assuming a scenario of conversion. This resulted in a loss of CHF 13.4 million (USD 17.3 million) (2024: CHF 8.4 million loss (USD 9.3 million loss)) recognized in the income statement in the Financial income/(expense) line item.

Given the nature of the investment, in an early-stage business, there are inherent uncertainties with respect to the value assigned to these instruments. The recoverable value determination requires significant judgments and includes a degree of uncertainty as it relies on company-specific data and unobservable inputs based on information currently available. In addition, early-stage businesses are typically exposed to uncertainties associated with raising additional funding to enable them to deliver on their growth plans, which has been incorporated in a range of scenarios as part of the recoverable value determination process. There can be no assurance that such financing will be available on acceptable terms, or at all.

4. Share capital

As at 31 December 2025, the issued share capital amounts to CHF 359,535,735 and comprises 71,907,147 shares with a nominal value of CHF 5.

The shares issued by the Company during the year are set out below:

	2025		2024	
	Quantity	**Value in CHF**	Quantity	Value in CHF
Total number of Temenos AG shares issued, as at 1 January	**75,171,084**	**375,855,420**	75,171,084	375,855,420
Share capital reduction approved at the 2025 Annual General Meeting	**(3,263,937)**	**(16,319,685)**	–	–
Total number of Temenos AG shares issued, as at 31 December	**71,907,147**	**359,535,735**	75,171,084	375,855,420

Temenos AG also has conditional capital and capital range, comprising:

	2025
Conditional capital	**2,678,840 shares**
Capital range	**From CHF 336,976,365 (lower limit) to CHF 382,095,105 (upper limit)**

The holdings of more than 3% of the voting rights of all registered shares, as at 31 December 2025, are as follows:

	Voting right percentage
Martin and Rosemarie Ebner	**20.93%**
BNP Paribas SA	**11.74%**
UBS Fund Management (Switzerland) AG	**7.61%**
Baillie Gifford & Co	**4.85%**
BlackRock Inc.	**3.79%**
FIL Ltd	**3.45%**

5. Share premium and capital reserves

	Share capital CHF 000	Ordinary legal reserve CHF 000	Share premium CHF 000	Reserve for treasury shares CHF 000	Retained earnings CHF 000	Treasury shares CHF 000	Total CHF 000
Balance at 1 January 2024	375,855	51,141	834,872	242,615	351,747	(72,183)	1,784,047
Appropriation of available earnings:							
– To general legal reserve	–	270	–	–	(270)	–	–
Distribution of an ordinary dividend in cash as per 2024 Annual General Meeting (AGM) resolution	–	–	–	–	(87,497)	–	(87,497)
Acquisition of treasury shares	–	–	–	–	–	(241,785)	(241,785)
Disposal of treasury shares	–	–	–	–	–	111,061	111,061
Loss from disposal of treasury shares	–	–	–	–	(25,852)	–	(25,852)
Reserve for treasury shares movement of the year	–	–	–	(83,741)	83,741	–	–
Profit of the year	–	–	–	–	48,711	–	48,711
Balance at 31 December 2024	375,855	51,411	834,872	158,874	370,580	(202,907)	1,588,685
Appropriation of available earnings:							
– To general legal reserve	–	2,436	–	–	(2,436)	–	–
Distribution of an ordinary dividend in cash as per 2025 Annual General Meeting ("AGM") resolution	–	–	–	–	(91,633)	–	(91,633)
Share capital reduction as per 2025 Annual General Meeting ("AGM") resolution	(16,320)	–	(183,680)	–	–	200,000	–
Acquisition of treasury shares	–	–	–	–	–	(344,261)	(344,261)
Disposal of treasury shares	–	–	–	–	–	51,338	51,338
Loss from disposal of treasury shares	–	–	–	–	(2,538)	–	(2,538)
Reserve for treasury shares movement of the year	–	–	–	(158,874)	158,874	–	–
Profit for the year	–	–	–	–	68,905	–	68,905
Balance at 31 December 2025	**359,536**	**53,847**	**651,192**	**–**	**501,752**	**(295,830)**	**1,270,496**

The reserve for treasury shares is nil, in line with the value of treasury shares held by Temenos AG through a subsidiary as at 31 December 2025 (2024: CHF 158,874,129).

6. Treasury shares, including shares held by subsidiaries (carrying value)

Temenos AG holds directly or through a subsidiary a total of 4,584,396 shares at 31 December 2025 (2024: 4,466,348) out of which 3,952,656 shares will be proposed for cancellation at the 2026 AGM (capital reduction). The remaining 631,740 shares may be used in conjunction with M&A or for allotting to members of the Temenos Employee Share Option Schemes.

	2025		2024	
	Quantity	**Value in CHF 000**	Quantity	Value in CHF 000
Temenos AG				
1 January	**3,305,983**	**202,907**	912,644	72,183
Acquisitions	**5,245,934**	**344,261**	3,868,204	241,785
Disposals/cancellations	**(3,967,521)**	**(251,338)**	(1,474,865)	(111,061)
31 December	**4,584,396**	**295,830**	3,305,983	202,907
Other consolidated companies				
1 January	**1,160,365**	**158,874**	1,764,632	242,615
Acquisitions	**–**	**–**	–	–
Disposals	**(1,160,365)**	**(158,874)**	(604,267)	(83,741)
31 December	**–**	**–**	1,160,365	158,874
Total balance as of 31 December	**4,584,396**	**295,830**	4,466,348	361,782

7. Contingent liabilities

Temenos AG is a guarantor under the Group facility agreement concluded by Temenos Finance Luxembourg Sarl as borrower, for a maximum total amount up to USD 500 million.

8. Bonds issued by Temenos AG

In October 2023, the Group issued a senior unsecured bond with a nominal value of CHF 200 million and a coupon rate of 2.85% paid annually on 11 October. The bond will mature on 11 October 2028 at a redemption price of 100% of the principal amount.

In April 2025, the Group issued a senior unsecured bond with a nominal value of CHF 250 million and a coupon rate of 2.22% paid annually on 1 April. The bond will mature on 1 April 2030 at a redemption price of 100% of the principal amount.

In November 2025, the Group repaid the senior unsecured bond issued in November 2019 with a nominal value of CHF 220 million and a coupon rate of 1.50%. The redemption price was 100% of the principal amount.

	2025 CHF 000	2024 CHF 000
Bond CHF 200,000,000 – 2.850% – 11 October 2023–11 October 2028	**199,707**	199,601
Bond CHF 250,000,000 – 2.220% – 1 April 2025–1 April 2030	**249,194**	–
Long-term interest-bearing liabilities	**448,901**	199,601
Bond CHF 220,000,000 – 1.500% – 28 November 2019–28 November 2025	**–**	219,832
Accrued bond interests at year end	**5,452**	1,576
Short-term interest-bearing liabilities	**5,452**	221,407
Total bonds issued by Temenos AG	**454,353**	421,008

9. Income from investments in subsidiaries

In 2025, Temenos AG recognized income from investments in subsidiaries of CHF 100,000,000 following the decision of one of its direct subsidiaries to distribute a dividend in relation to the 2025 fiscal year.

In 2024, Temenos AG recognized income from investments in subsidiaries of CHF 72,500,000 following the decision of one of its direct subsidiaries to distribute a dividend in relation to the 2024 fiscal year.

10. Proposal for the appropriation of available earnings

Based on the approved and audited financial statements for the financial year 2025, the Board of Directors proposes to the General Meeting to distribute an ordinary dividend in cash amounting to CHF 1.40 per share, for a total amount of CHF 94,000,000 (this amount may vary depending on the number of treasury shares and of shares created out of the conditional capital and/or out of the capital range as of the ex-dividend date).

	2025 CHF 000	2024 CHF 000
Retained earnings		
Retained earnings carried forward	**276,512**	263,980
Net result for the year	**68,905**	48,711
Loss from disposal of treasury shares	**(2,538)**	(25,852)
Retained earnings available to the General Meeting	**342,878**	286,840
Allocation to general legal reserve	**(3,445)**	(2,436)
Dissolution of reserve for treasury shares	**158,874**	83,741
Dividend distributed to shareholders*	**(94,000)**	(91,633)
Retained earnings to be carried forward	**404,307**	276,512

* 2024 comparative has been updated from CHF 92,000,000 to CHF 91,633,178 to reflect the actual payment made in 2025. The dividend paid was CHF 1.30 per share as approved by the General Meeting. The difference is explained by the amount of treasury shares as of the ex-dividend date.

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 18 May 2026 (ex date). The dividend record date will be set on 19 May 2026 (record date). The dividend will be payable as of 20 May 2026 (payment date).

Temenos treasury shares are not entitled to dividends.

11. Number of full-time equivalent

Temenos AG does not have any employees as of 31 December 2025 and 2024 and consequently no pension liabilities.

12. Additional information, cash flow statement and management report

According to article 961d paragraph 1 of the Swiss Code of Obligations, additional information, the cash flow statement and the management report are not presented, as Temenos AG prepares the consolidated financial statements in accordance with a recognized financial reporting standard.

13. Significant events after the balance sheet date

These financial statements were approved for issue by the Board of Directors on 24 February 2026 and will be submitted to the Annual General Meeting of shareholders for approval on 13 May 2026.

There were no other significant events after the balance sheet date.

14. Disclosure of participations held by Non-Executive Directors and Executive Committee members

Non-Executive Directors

Name	Position	**Number of shares 31 December 2025**	Number of shares 31 December 2024
T. de Tersant	Chairman	**13,000**	13,000
C. Hultén	Vice-Chair	**2,500**	2,500
P. Spenser[1]	Member until 13 May 2025	**n/a**	3,300
M. Carli	Member	**1,910**	1,910
X. Cauchois	Member	**3,100**	2,100
D. Deuring	Member until 13 May 2025	**n/a**	1,000
L. Readhead	Member	**3,200**	3,200
M. Gorriz	Member	**1,500**	1,000
F. Alvaro	Member from 13 May 2025	**–**	n/a

1 Peter Spenser held shares in the form of American depositary receipts (ADRs).

Executive Committee members

Name	Position as at 31 December 2025	**Number of vested shares 31 December 2025**	**Number of unvested RSUs/PSUs 31 December 2025[1]**	Number of shares 31 December 2024	Number of vested PSU shares 31 December 2024	Number of unvested RSUs/PSUs 31 December 2024
P. Spiliopoulos	CEO and interim CFO from 3 December 2025	**–**	**114,358**	–	–	56,240
B. Morgan	CPTO	**–**	**38,295**	9,660	–	6,065
W. Moroney	CRO	**4,712**	**44,252**	1,362	–	19,460
J. Tipper	CPO	**782**	**27,346**	782	–	21,299
D. Dempsey	CLO	**–**	**35,734**	–	–	4,935
I. Guis	CMO until 30 September 2025	**–**	**20,253**	–	–	9,382
C. Jarrett	CSRO until 30 April 2025	**–**	**17,157**	3,888	–	24,049
J.P. Brulard	CEO until 4 September 2025	**–**	**130,274**	–	–	45,979

1 The PSUs and RSUs shown above only include PSUs and RSUs granted during membership of the Executive Committee.

14. Disclosure of participations held by Non-Executive Directors and Executive Committee members continued

Executive Committee members continued

Name	Position as at 31 December 2025	Plan[1]	Exercise price USD	**Number of vested SARs 31 December 2025**	**Number of unvested SARs 31 December 2025**	Number of vested SARs 31 December 2024	Number of unvested SARs 31 December 2024
J.P. Brulard	CEO, until 4 September 2025	2024 scheme	62.80	**–**	**80,769**	–	80,769
P. Spiliopoulos	CEO and interim CFO	2019 scheme	147.43	**42,000**	**–**	42,000	–
		2020 scheme	168.81	**33,600**	**–**	33,600	–
		2021 scheme	143.54	**60,629**	**–**	60,629	–
		2022 scheme	107.65	**–**	**–**	–	107,100
		2023 scheme	66.91	**–**	**171,951**	–	171,951
		2024 scheme	70.56	**–**	**52,058**	–	52,058
B. Morgan	CPTO	2024 scheme	69.27	**–**	**10,580**	–	10,580
W. Moroney	CRO	2024 scheme	69.22	**–**	**8,712**	–	8,712
		2024 scheme	70.56	**–**	**26,029**	–	26,029
J. Tipper	CPO	2022 scheme	107.65	**–**	**–**	–	9,050
		2023 scheme	66.91	**–**	**13,165**	–	13,165
		2024 scheme	69.22	**–**	**8,712**	–	8,712
		2024 scheme	70.56	**–**	**13,014**	–	13,014
D. Dempsey	CLO	2024 scheme	69.22	**–**	**8,712**	–	8,712
I. Guis	CMO, until 30 September 2025	2024 scheme	72.15	**566**	**14,467**	–	18,717
C. Jarrett	CSRO, until 30 April 2025	2020 scheme	168.81	**11,667**	**–**	11,667	–
		2021 scheme	143.54	**11,512**	**–**	11,512	–
		2022 scheme	107.65	**–**	**–**	–	18,150
		2023 scheme	66.91	**–**	**18,807**	–	18,807
		2024 scheme	70.56	**–**	**17,353**	–	17,353

1 The SARs shown above only include SARs granted during membership of the Executive Committee.

2 The 2022 SARs Plan did not meet the applicable performance conditions and, as a result, no SARs vested under the plan.

No options and/or shares were held on 31 December 2025 and 2024 by persons related to the members of the Board of Directors or the Executive Committee.

Financial highlights

(in millions of US dollars except earnings per share)

	2025	2024	2023	2022	2021
Revenues	**1,090.8**	1,044.1	1,000.2	949.6	967.0
Operating expenses	**(842.8)**	(812.9)	(800.8)	(786.2)	(728.9)
Operating profit	**248.0**	231.2	199.4	163.4	238.1
Profit before taxation	**336.2**	209.6	172.9	146.0	211.5
Net profit after tax	**280.6**	177.2	134.7	114.4	173.4
EBITDA	**374.6**	362.1	330.5	302.0	382.1
Diluted earnings per share (in USD)	**4.00**	2.43	1.85	1.59	2.40
Cash generated from operations	**398.0**	391.3	391.5	316.6	473.0
Current assets	**494.1**	637.1	462.9	438.5	478.6
Non-current assets	**1,755.1**	1,639.6	1,863.9	1,793.3	1,755.5
Total assets	**2,249.3**	2,276.7	2,326.8	2,231.8	2,234.1
Current liabilities (excluding deferred revenues)	**382.3**	635.5	482.6	508.4	501.2
Deferred revenues	**468.0**	437.9	460.8	411.1	371.6
Total current liabilities	**850.4**	1,073.4	943.4	919.5	872.8
Non-current liabilities (excluding deferred revenues)	**896.4**	545.3	680.5	721.3	835.0
Deferred revenues	**24.5**	19.0	21.0	12.7	26.1
Total non-current liabilities	**920.9**	564.3	701.5	733.9	861.1
Total liabilities	**1,771.3**	1,637.7	1,644.9	1,653.4	1,734.0
Total equity	**478.0**	639.0	682.0	578.4	500.1
Total equity and liabilities	**2,249.3**	2,276.7	2,326.8	2,231.8	2,234.1

Capital structure
The registered share capital is divided into 71,907,147 shares with a par value of CHF 5.

Appropriation of profits
Temenos expects to pay a dividend of CHF 1.40 in 2026.

Register of shareholders
areg.ch ag
Fabrikstrasse 10
4614 Hägendorf
Switzerland

www.areg.ch

Investor relations
Adam Snyder
Director of Corporate Affairs

Takis Spiliopoulos
Chief Executive Officer and interim Chief Financial Officer

Esplanade de Pont-Rouge 9C
1212 Grand-Lancy
Switzerland

Phone: +41 22 708 11 50
Email: TemenosIR@temenos.com

Annual General Meeting
13 May 2026

Statistics on Temenos shares

Registered shares of CHF 5 nominal	2025
Sector	Technology/ software
Market segment	SIX Main Market
Index member	SMIM/SPI/SLI
Swiss security no.	124 5391
ISIN no.	CH0012453913
Symbol	TEMN
Number of issued shares at 31.12.2025	71,907,147
Number of registered shares at 31.12.2025	71,907,147
Market price high/low (CHF)	80.35/56.05
Market price at 31.12.2024 (CHF)	64.10
Market price at 31.12.2025 (CHF)	79.60
Market capitalization high/low (CHFbn)*	6.040/4.030
Share capital nominal value at 31.12.2025 (CHFm)*	360

* Based on the number of registered shares at the time.

Key figures per share	2025
Basic earnings per share (USD)	4.06
Diluted earnings per share (USD)	4.00
Non-IFRS earnings per share (USD)	4.20*
Consolidated shareholders' equity (USDm)	478.0
Consolidated shareholders' equity per share (USD)	6.65

* Non-IFRS proforma excluding contribution from Multifonds

Major shareholders of Temenos AG* (as of 25 February 2026)

Name	Number of voting rights	Percentage of share capital
Martin and Rosemarie Ebner	15,050,000	20.93%
BNP Paribas SA	8,442,316	11.74%
UBS Fund Management (Switzerland) AG	5,475,557	7.61%
Baillie Gifford & Co	3,485,355	4.85%
BlackRock Inc.	2,727,131	3.79%
FIL Ltd	2,479,862	3.45%

* On the basis of Temenos AG registered capital of 71,907,147 shares and based on the disclosure notifications received pursuant to Art. 120 ff. of the Financial Market Infrastructure Act (excluding Temenos treasury shares).

Please refer to page 148 for the status as of 31 December 2025.

Development of Temenos share price
Temenos share price and volume data

The following list is as of March 2026. For any updated information please visit our website: www.temenos.com/offices/.

Americas

Canada

Toronto
Temenos Canada Inc.
2425 Matheson Boulevard East
Suite 400
Mississauga, ON L4W 5K4
Canada

Tel: +1 905 214 7600

Vancouver
Temenos Canada Inc.
Spaces Green Lamp
410 W Georgia Street, 5th Floor
Reception, Office 542
Vancouver
British Columbia, V6B 1Z3
Canada

Tel: +1 905 214 7600

Costa Rica

San José
Temenos Costa Rica SA
Sabana Norte
Avenida 5, calles 42 y 44
Edificio Grupo Nueva
Segundo Piso
San José 10108
Costa Rica

Tel: +506 2543 1200

Ecuador

Quito
Temenos Ecuador SA
Edificio Orellana 500
Pisos 6 y 7
Avenida Orellana E4-430 (1349) y
Avenida Amazonas
Quito
Ecuador

Tel: +593 2 400 8400

Mexico

Mexico City
Temenos Mexico SA de CV
Paseo de la Reforma No.505
Piso 15, Suite 15D
Colonia Cuauhtémoc
Alcaldía Cuauhtémoc
Ciudad de México, 06500
México

Tel: +52 55 3601 4400

USA

Miami
Temenos USA, Inc.
200 South Biscayne Boulevard
Suite 2820
Miami, FL 33131
USA

Tel: +1 305 704 5100

New York
Temenos USA, Inc.
230 Park Avenue
Suite 1550
New York, NY 10169
USA

Tel: +1 646 440 5002

Orlando
150 North Orange Avenue
Suites 320
Orlando, FL 32801
USA

Tel: +1 610 232 2800

Orlando – Lake Mary
Temenos USA, Inc.
200 Colonial Center Parkway
Suite 340
Lake Mary, FL 32746
USA

Tel: +1 610 232 2800

Philadelphia
Temenos USA, Inc.
40 General Warren Boulevard
Suite 160
Malvern, PA 19355
USA

Tel: +1 610 232 2800

Middle East/Africa

Egypt

Cairo
Temenos Egypt LLC
Office Number L4 –D26
(L4-409)
Properties numbers (423, 422)
located in the third sector
Fifth Compound
Street 90 North – New Cairo
Trivium Business Complex project
Cairo
Egypt

Tel: +2 02 2306 7356

Kenya

Nairobi
Temenos East Africa Ltd
Kofisi 9, 7th Floor
9 West, Parklands Road
Westlands
Nairobi 00623
Kenya

Tel: +254 703 041 760
+254 20 367 3760

Lebanon

Beirut
Temenos Middle East Ltd
(Lebanon Branch)
Monte Libano Center, 11th Floor
Jdeidet El Metn
Beirut
Lebanon

Tel: +961 3 876 287

Morocco

Casablanca
Temenos North Africa LLC
Twin Center, Tour Ouest, 6th Floor
20100, Casablanca
Morocco

Tel: +212 520 505 604

Pakistan

Karachi
Temenos Africa (Pty) Ltd
(Pakistan Branch)
Lucky One Mall, The Place to Be, LA-2/B
Main Rashid Minhas Rd
opp. UBL Sports Complex
Federal B Area Block 21 Gulberg Town
Karachi
Pakistan

Tel: +971 4 391 3100

Saudi Arabia

Riyadh
Temenos Middle East Ltd
(Saudi Arabia Branch)
Nimr Building A, 1st Floor
Office Number 104, P.O. Box-6764
Saud Ibn AbdulAziz Ibn Muhammad
Branch
Al Nakheel District
12381 Riyadh
Kingdom of Saudi Arabia

Tel: +966 11 215 0511

South Africa

Johannesburg
Temenos Africa (Pty) Ltd
WeWork South Africa Building
173 Oxford Rd
Rosebank
Gauteng 2196
Republic of South Africa

Tel: +27 11 513 3141

United Arab Emirates

Dubai
Temenos Middle East Ltd (UAE Branch)
DIC Building 4, 1st Floor
Office 102, Dubai Internet City
PO Box 500060
Dubai
United Arab Emirates

Tel: +971 4 391 3100

Europe

Belgium

Braine L'Alleud
Temenos Belgium SA
Odyssey Financial Technologies SA
Parc de l'Alliance, Boulevard de France 9
Bâtiment A
1420 Braine L'Alleud
Belgium
Tel: +32 2 393 06 73

Denmark

Copenhagen
Temenos Denmark ApS
Kampmannsgade 2
1604 Copenhagen
Denmark

Tel: +45 89 88 13 21

France

Paris
Temenos France SAS
Viveo France SAS
41, avenue George V
75008 Paris
France

Tel: +33 1 88 89 04 57

Germany

Frankfurt am Main
Temenos Deutschland GmbH
Walther-von-Cronberg-Platz 2, Colosseo
60594 Frankfurt am Main
Germany

Tel: +49 69 665 37 0

Grosswallstadt
Temenos Deutschland GmbH
Einsteinstrasse 2a
63868 Grosswallstadt
Germany

Tel: +49 69 665 37 0

Greece

Athens
Temenos Hellas SA
24B, Kifissias Avenue
Maroussi
151 25 Athens
Greece

Tel: +30 211 1094 600/601/603

Luxembourg

Luxembourg
Temenos Luxembourg SA
Temenos Software Luxembourg SA
21 rue du Puits Romain
L-8070 Bertrange
Luxembourg

Tel: +352 42 60 801

The Netherlands

Amsterdam
Temenos Holland BV
Westermarkt 2D, 1st Floor
1016 DK Amsterdam
The Netherlands

Tel: +33 1 88 89 04 57

Poland

Kraków
Temenos Polska Sp. z o. o.
Al. Bora-Komorowskiego 25B, 13th Floor
31-476 Kraków
Poland

Tel: +48 12 3966 223

Romania

Bucharest
Temenos Romania SRL
319G Splaiul Independentei
Atrium House
2nd Floor
6th District
Bucharest, 060044
Romania

Tel: +40 31 710 22 64

Russia

Moscow
Temenos Middle East Ltd
(Russia Branch)
Office 1.2, 5 Sretenskiy Blvd
Moscow 107045
Russian Federation

Tel: +7 926 296 77 70

Spain

Madrid
Temenos Hispania S.L.
Paseo de la Castellana 79
8th Floor
28046 Madrid
Spain

Tel: +34 91 343 20 99

Switzerland

Geneva
Temenos Headquarters SA
Esplanade de Pont-Rouge 9C
1212 Grand-Lancy
Switzerland

Tel: +41 22 708 11 50

Lausanne
Temenos Software Luxembourg SA
(Renens Branch)
Avenue des Baumettes 23
1020 Renens
Switzerland

Tel: +41 22 708 11 50

Zürich
Temenos Headquarters SA
Uetlibergstrasse 132
10th Floor
8045 Zürich
Switzerland

Tel: +41 22 708 11 50

United Kingdom

Hemel Hempstead
Temenos UK Ltd
4th Floor, The Maylands Building
Maylands Avenue
Hemel Hempstead HP2 7TG
United Kingdom

Tel: +44 2074 233 700

London
Temenos UK Ltd
70 Fenchurch Street, 5th Floor
London EC3M 4BR
United Kingdom

Tel: +44 2074 233 700

Asia Pacific

Australia

Sydney
Temenos Australia Financial Pty Ltd
Level 8, Blue & William
2-4 Blue Street North Sydney
NSW 2060
Australia

Tel: +61 2 9488 4000

China

Shanghai
Temenos Software (Shanghai) Co. Ltd
Unit 1106, Floor 11, China Fortune Tower
No. 1568 Century Avenue
Pudong New District
Shanghai, 200122
China

Tel: +86 21 6087 1380

Hong Kong
Temenos Hong Kong Ltd
Unit No. 3807, 38th Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
China

Tel: +852 2866 2562

Asia Pacific continued

India

Bangalore
Temenos India Private Ltd
(Bangalore Branch)
IBC Knowledge Park
Block D 10th & 11th Floor
4/1, Bannergatta Road
Near Dairy Circle
Bangalore – 560 029
India

Tel: +91 80 4137 6000/6010/6011

Chennai
Temenos India Private Ltd
146, Sterling Road
Nungambakkam
Chennai – 600 034
India

Tel: +91 44 7133 1000/1013

Chennai
Temenos India Private Ltd
(Perungudi Branch)
KG 360° – IT Business Park
1st, 2nd, 3rd, 4th, & 5th Floor
No 232/1, Dr. MGR Salai, Perungudi
Chennai – 600 096
India

Tel: +91 44 7133 3000/3895

Hyderabad
Kony India Private Ltd
12th and 14th Floor, My Home Twitza
Plot No. 30/A
Survey No. 83/1, Hyderabad
Knowledge City
Hyderabad – 500 081
India

Tel: +91 40 4499 1000

Indonesia

Jakarta
Temenos Singapore Pte Ltd
(Indonesia Representative Office)
Revenue Tower, Level 19, District 8, SCBD
Lot 13
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190
Indonesia

Tel: +62 21 3952 5759

Japan

Tokyo
Temenos Japan KK
21F Marunouchi Nijyubashi Building
3-2-3 Marunouchi, Chiyoda-ku
Tokyo 100-0005
Japan

Tel: +81 3 5219 0655

Philippines

Manila
Temenos Philippines Inc.
7th Floor, 107, Building Aguirre
Legazpi Village
Makati City 1229 Philippines

Tel: +65 6511 6388

Singapore

Singapore
Temenos Singapore Pte Ltd
10 Hoe Chiang Road
#24-05, Keppel South Central
Singapore 089315
Singapore

Tel: +65 6511 6388

Taiwan

Taipei
Temenos Singapore Pte Ltd
(Taiwan Branch)
A2, 38F, No. 68, Sec. 5, Zhongxiao E. Rd.
Cathay Landmark Building
Xinyi District, 11065
Taipei
Taiwan

Tel: +886 2 2723 3568

Thailand

Bangkok
Temenos (Thailand) Co. Ltd
319 Chamchuri Square Building
24th Floor, Unit No. 32
Phayathai Road, Pathumwan
Bangkok 10330
Thailand

Tel: +662 007 2131

Vietnam

Hanoi
Temenos Vietnam Company Ltd
9th Floor, Vinaconex Tower
34 Lang Ha Street
Lang Ward, Hanoi City
Vietnam

Tel: +844 3772 4328/4327/4326

1. Gartner, "Magic Quadrant for Retail Core Banking Systems, Europe 2025", Vittorio D'Orazio, October 2025.
   Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. Gartner and Magic Quadrant are registered trademarks of Gartner, Inc. and/or its affiliates in the US and internationally and are used herein with permission. All rights reserved.
2. "The Forrester Wave™: Digital Banking Processing Platforms, Q4 2024", Huard Smith, December 2024; "The Forrester Wave™: Digital Wealth Management Platforms, Q1-24, Vijay Raghavan, February 2024.
3. "Annual Sales League Table 2025". IBS Intelligence, June 2025., "IBS Intelligence Global FinTech Innovation Awards 2025", IBS Intelligence, 2025
4. "IDC MarketScape: Worldwide Wealth Management Technology Services for Investment Advisors 2025 Vendor Assessment", IDC, Thomas Shuster, October 2025 , "IDC MarketScape: North America Retail Digital Banking Solutions 2025–2026 Vendor Assessment", IDC, Marc DeCastro, November 2025 , "IDC FinTech Rankings and Real Results 2025", IDC, 2025 (Temenos – Credito Emiliano S.p.A., Bank Deposit Transformation; Temenos, Overall Winner), "IDC MarketScape: North America Digital Core Banking Platforms 2024 Vendor Assessment", IDC, Jerry Silva, September 2024"; "IDC MarketScape: Europe, Middle East & Africa Digital Core Banking Platforms 2024 Vendor Assessment", IDC, George Briford, September 2024; "IDC MarketScape: Asia/Pacific Digital Core Banking Platforms 2024 Vendor Assessment", IDC, Michael Yeo, September 2024.

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C022913

Produced by
designportfolio

CARBON BALANCED PAPER
www.carbonbalancedpaper.com
CBP035115

Temenos AG's commitment to environmental issues is reflected in this Annual Report, which has been printed on Magno Satin, an FSC® certified material. This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company. Both the printer and the paper mill are registered to ISO 14001.

Temenos Headquarters SA
Esplanade de Pont-Rouge 9C
1212 Grand-Lancy
Switzerland
Tel: + 41 22 708 11 50

www.temenos.com

TEMENOS HEADQUARTERS SA – all rights reserved. 2025©
Warning: This document is protected by copyright law and international treaties. Unauthorized reproduction of this document, or any portion of it, may result in civil and criminal penalties, and will be prosecuted to the maximum extent possible under law.

TEMENOS, TEMENOS T24, TEMENOS INFINITY and TEMENOS TRANSACT are registered trademarks and are trademarks of the Temenos Group. For further details on the registered Temenos Group trademarks – please refer to the website, www.temenos.com.