

# TEMENOS DENMARK ApS

Kampmannsgade 2, 1604 Copenhagen V  
CVR-nr. 37 07 46 08

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 11 July 2025

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Puríður Íris Reynisdóttir

# Contents

## **Company Details**

Company Details 3

## **Statement and Report**

Management's Statement 4

Independent Auditor's Report 5-7

## **Management's Review**

Management's Review 8

## **Financial Statements 1 January - 31 December**

Income Statement 9

Balance Sheet 10-11

Equity 12

Notes 13-14

Accounting Policies 15-17

## Company Details

### Company

TEMENOS DENMARK ApS  
Kampmannsgade 2  
1604 Copenhagen V

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

### Executive Board

Didier Jacky Adrien Demange  
Puriður Íris Reynisdóttir  
Klaus Buhl

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of TEMENOS DENMARK ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 11 July 2025

Executive Board

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Didier Jacky Adrien Demange

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Þuríður Íris Reynisdóttir

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Klaus Buhl

# Independent Auditor's Report

To the Shareholder of TEMENOS DENMARK ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TEMENOS DENMARK ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's Report

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

# Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 11 July 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Lone Vindbjerg Larsen  
State Authorised Public Accountant  
MNE no. mne34548

Malene Hvidt Haslund  
State Authorised Public Accountant  
MNE no. mne49078

# Management's Review

## **Principal activities**

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

## **Development in activities and financial and economic position**

The income statement of the Company for 2024 shows a profit of EUR 293,916, and at 31 December 2024 the balance sheet of the Company shows positive equity of EUR 4,116,422.

## **Significant events after the end of the financial year**

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

## Income Statement 1 January - 31 December

	Note	2024 EUR	2023 EUR
<b>Gross profit</b>		<b>4.513.620</b>	<b>4.973.297</b>
Staff costs	1	-4.184.156	-4.554.102
Depreciation, amortisation and impairment losses for tangible and intangible assets		-13.248	-100.334
Other operating expenses		0	-13.365
<b>Operating profit</b>		<b>316.216</b>	<b>305.496</b>
Other financial income	2	89.526	46.462
Other financial expenses	3	-26.556	-28.585
<b>Profit before tax</b>		<b>379.186</b>	<b>323.373</b>
Tax on profit/loss for the year	4	-85.270	-73.547
<b>Profit for the year</b>		<b>293.916</b>	<b>249.826</b>
<b>Proposed distribution of profit</b>			
Retained earnings		293.916	249.826
<b>Total</b>		<b>293.916</b>	<b>249.826</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2024 EUR	2023 EUR
Other plant, fixtures and equipment		16.990	20.682
<b>Property, plant and equipment</b>	5	<b>16.990</b>	<b>20.682</b>
<b>Non-current assets</b>		<b>16.990</b>	<b>20.682</b>
<hr/>			
Trade receivables		107.864	208.239
Receivables from group enterprises		6.168.695	3.792.067
Other receivables		70.186	98.599
Prepayments		44.441	8.773
<b>Receivables</b>		<b>6.391.186</b>	<b>4.107.678</b>
Cash and cash equivalents		58.159	285.553
<b>Current assets</b>		<b>6.449.345</b>	<b>4.393.231</b>
<hr/>			
<b>Assets</b>		<b>6.466.335</b>	<b>4.413.913</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 EUR	2023 EUR
Share capital		6.702	6.702
Retained earnings		4.109.720	3.815.804
<b>Equity</b>		<b>4.116.422</b>	<b>3.822.506</b>
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Trade payables		54.728	49.228
Debt to Group companies		1.908.998	359.009
Corporation tax payable		36.845	38.356
Other liabilities		347.062	144.814
Deferred income		2.280	0
<b>Current liabilities</b>		<b>2.349.913</b>	<b>591.407</b>
<b>Liabilities</b>		<b>2.349.913</b>	<b>591.407</b>
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<b>Equity and liabilities</b>		<b>6.466.335</b>	<b>4.413.913</b>
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Contingencies etc.	6		
Related parties	7		

## Equity

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2024	6.702	3.815.804	3.822.506
Proposed profit allocation		293.916	293.916
<b>Equity at 31 December 2024</b>	<b>6.702</b>	<b>4.109.720</b>	<b>4.116.422</b>

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## Notes

2024  
EUR

2023  
EUR

### 1 | Staff costs

Average number of full time employees	27	33
Wages and salaries	3.871.582	4.166.331
Pensions	208.794	221.231
Social security costs	22.742	50.127
Other staff costs	81.038	116.413
	<b>4.184.156</b>	<b>4.554.102</b>

### 2 | Other financial income

Interest income from group enterprises	77.013	35.595
Other interest income	12.513	10.867
	<b>89.526</b>	<b>46.462</b>

### 3 | Other financial expenses

Other interest expenses	26.556	28.585
	<b>26.556</b>	<b>28.585</b>

### 4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	85.124	79.000
Adjustment of tax in previous years	146	-5.453
	<b>85.270</b>	<b>73.547</b>

### 5 | Property, plant and equipment

EUR	Other plant, fixtures and equipment
Cost at 1 January 2024	74.142
Additions	9.557
<b>Cost at 31 December 2024</b>	<b>83.699</b>
Depreciation and impairment losses at 1 January 2024	53.461
Depreciation for the year	13.248
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>66.709</b>
<b>Carrying amount at 31 December 2024</b>	<b>16.990</b>

# Notes

## 6 | Contingencies etc.

### Contingent liabilities

No contingent liabilities as per 31 December 2024

## 7 | Related parties

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

Temenos Software Luxembourg S.A.

## Accounting Policies

The Annual Report of TEMENOS DENMARK ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

The Financial Statements for 2024 are presented in EUR.

### Income Statement

#### Net revenue

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

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

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

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

#### Other external expenses

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

#### Gross profit

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

#### Staff costs

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

#### Other operating expenses

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

#### Financial income and expenses

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

#### Tax

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

# Accounting Policies

## Balance Sheet

### Property, plant and equipment

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

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

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

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

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

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

### Impairment of fixed assets

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

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

### Receivables

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

### Accruals, assets

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

### Tax payable and deferred tax

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

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

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

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

# Accounting Policies

## **Liabilities**

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

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

## **Accruals, liabilities**

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

## **Foreign currency translation**

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

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

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