

temenos

# Everyone's Banking Platform

**Invitation to the 24<sup>th</sup> Annual General Meeting of Shareholders  
of TEMENOS AG (the “Company”)**

to be held on Tuesday 13 May 2025 at 11.30 a.m.  
at Esplanade de Pont-Rouge 9, Alto Building, 1212 Grand-Lancy, Switzerland



## CHAIRMAN'S LETTER

Dear Shareholders,

It is an honor to invite you to the 24<sup>th</sup> Annual Shareholders' Meeting of Temenos (the "AGM").

Before introducing some agenda items of this year's Shareholders' Meeting, I would like to note that 2024 has been a transformational year for Temenos, one in which the Company and its management have faced and overcome numerous challenges and efficiently worked to deliver a strong end to the year and prepare for a new chapter. I would like to take this opportunity to thank our management teams and all our employees for this achievement.

From a governance perspective, you may have noticed in the 2024 Annual Report (pages 144 and 152), and/or on Temenos' website, that a new Committee has been in place since 1 January 2025: the Technology, Innovation & Cybersecurity Committee (TICC) in charge of reviewing the product development roadmap and monitoring product innovation activities, cybersecurity resilience and cyber risk management. In addition to the TICC, I am pleased to inform you that, upon the election of the Compensation Committee members, the Compensation Committee and the Nomination & ESG Committee will merge to form the Nomination, Compensation & Sustainability Committee (NCSC). These changes are intended to enhance governance effectiveness, improve oversight across important areas and ensure that our governance structure remains flexible and aligned with long-term strategic priorities.

### The 24<sup>th</sup> Ordinary Annual General Meeting of Shareholders

For the second year, there will be a vote on the 2024 Sustainability Report that is aligned with Global Reporting Initiative standards. We are very proud of our ESG performance and once again for maintaining the leading position in the IT industry. In the 2024 Sustainability Report, we are pleased to showcase progress on our corporate sustainability journey and continue to reflect on our goal to grow our business in a way that takes care of the world around us, delivering value to our customers and anyone associated with us.

Also for the second time, the Compensation Report is submitted to a consultative vote. We remain committed to maintaining a compensation framework that ensures the right performance incentives are in place to drive execution and long-term success, while supporting leadership retention.

With respect to the revision of the Articles of Association to align with the new Swiss corporate law and further to last year's AGM results (please refer to the press release of 8 May 2024), we have carefully considered the feedback of our shareholders. This year we are proposing a smaller set of conforming changes that align with the new Swiss corporate law and which we believe serve the interests of our shareholders.

At this AGM, we will seek the election of Ms. Felicia Alvaro, as Independent and Non-Executive Director.

As former Chief Financial Officer of a public company, Ms. Alvaro brings over 30 years of finance executive leadership experience in accounting, auditing, financial reporting, financial planning and analysis, risk oversight and general compliance, mostly for a US-based software company. Temenos' Board of Directors, and in particular its Audit Committee, will greatly benefit from the extensive experience of Ms. Alvaro.

Mr. Peter Spenser has decided not to stand for re-election after eight years of tenure, and Ms. Dorothee Deuring has also decided not to stand for re-election. I warmly thank both of them for their contribution and continued commitment to Temenos over the years and wish them all the best.

As communicated last September, all the shares repurchased under the 2024 share buyback program are proposed to be canceled, leading to a corresponding reduction in the share capital.

Finally, we are proposing a dividend of CHF 1.30 per share for 2024, an increase of 8% on the previous year.

On behalf of the Board of Directors, I would like to extend my gratitude to all of you for the ongoing support in 2024 and look forward to working with our management team to deliver growth for all our stakeholders.

**Thibault de Tersant**  
Chairman

## AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

### 1 2024 Annual Report

#### 1.1 2024 Annual Report, unconsolidated financial statements and consolidated financial statements

##### Proposal

The Board of Directors proposes that the 2024 Annual Report, the unconsolidated financial statements stating a profit for the year of CHF 48,711,498 and the consolidated financial statements stating a profit for the year of USD 177,178,566 be approved.

#### 1.2 2024 Sustainability Report

##### Proposal

The Board of Directors proposes that the 2024 Sustainability Report (report on non-financial matters) be approved (available in the Annual Report).

#### 1.3 Consultative vote on the 2024 Compensation Report

##### Proposal

The Board of Directors proposes that the 2024 Compensation Report be approved (available in the Annual Report).

##### Explanation

Please refer to the Annex 1 for more details (also available at: <https://www.temenos.com/about-us/investor-relations/annual-general-meeting/>).

The 2024 Annual Report is available at: <https://www.temenos.com/about-us/investor-relations/financial-reports/>.

### 2 Allocation of the available earnings and distribution of dividend

##### Proposal

The Board of Directors proposes to allocate the available earnings as follows:

Retained earnings brought forward	CHF 263,980,247
Profit for the year 2024	CHF 48,711,498
Loss from disposal of treasury shares	CHF (25,851,993)
Retained earnings available to the General Meeting	CHF 286,839,752
Allocation to general legal reserve	CHF (2,435,575)
Dissolution of reserve for treasury shares	CHF 83,740,559
Dividend to be distributed	CHF (92,000,000)
Retained earnings to be carried forward	CHF 276,144,736

Based on the audited financial statements for the financial year 2024, the Board of Directors proposes to distribute a dividend amounting to CHF 1.30 per share, for an estimated total amount of CHF 92,000,000 (this amount may vary depending on the number of treasury shares and issued shares as of the ex-dividend date). This distribution shall be declared out of the retained earnings as described above (subject to 35% Swiss withholding tax).

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 15 May 2025 (ex-dividend date). The dividend record date will be set on 16 May 2025 (record date) and the dividend will be payable as of 19 May 2025 (payment date).

Treasury shares are not entitled to a dividend.

### 3 Discharge of the members of the Board of Directors and executive management

##### Proposal

The Board of Directors proposes that the members of the Board of Directors and executive management be granted discharge for the financial year 2024.

### 4 Compensation of the members of the Board of Directors and of the Executive Committee for the year 2026

#### 4.1 Compensation of the members of the Board of Directors for the year 2026 (1 January to 31 December)

##### Proposal

The Board of Directors proposes to approve a maximum aggregate amount of USD 2.2 million as fixed compensation of the members of the Board of Directors for the financial year 2026.

##### Explanation

Please refer to the Annex 1 for more details (also available at: <https://www.temenos.com/about-us/investor-relations/annual-general-meeting/>).

#### 4 Compensation of the members of the Board of Directors and of the Executive Committee for the year 2026 continued

##### 4.2 Compensation of the members of the Executive Committee for the year 2026 (1 January to 31 December)

###### Proposal

The Board of Directors proposes to approve a maximum aggregate amount of USD 37 million as fixed and variable compensation of the members of the Executive Committee for the financial year 2026.

###### Explanation

Please refer to the Annex 1 for more details (also available at: <https://www.temenos.com/about-us/investor-relations/annual-general-meeting/>).

#### 5 Capital reduction

##### Proposals

The Board of Directors proposes to cancel the 3,263,937 shares repurchased under the 2024 share buyback program, resulting in the corresponding reduction of the share capital from 75,171,084 shares to 71,907,147 shares. Accordingly, the Board of Directors further proposes to amend Article 3 of the Articles of Association (Share capital) to reflect the new share capital and to introduce a new Article 3ter (Capital range) based on the new share capital, as the existing clause becomes void if the share capital is reduced. The other terms of the capital range clause remain unchanged. A qualified majority is required for item 5.2.

##### 5.1 Article 3

##### 5.2 Article 3ter

Please refer to the Annex 2 for the proposed amendments (also available at: <https://www.temenos.com/about-us/investor-relations/annual-general-meeting/>).

#### 6 Further revisions of the Articles of Association

##### Proposal

The Board of Directors proposes further amendments to Articles 4, 5, 6, 9, 10, 11, 12, 15 and 33. These Articles concern Shares, Share register, Shareholder rights, General Meeting of Shareholders, and Notifications and publications.

##### Explanation

These amendments are proposed in response to the entry into force of the new Swiss corporate law on 1 January 2023 and aim to align the Company's Articles of Association with current best corporate governance practices.

Please refer to the Annex 2 for the proposed amendments (also available at: <https://www.temenos.com/about-us/investor-relations/annual-general-meeting/>).

#### 7 Elections of the members of the Board of Directors

##### 7.1 Election of a new member – Ms. Felicia Alvaro

###### Proposal

The Board of Directors proposes the election of Ms. Felicia Alvaro as Non-Executive member of the Board of Directors, for a term of office until completion of the next ordinary Annual General Meeting of Shareholders.

American, born in 1961, Ms. Alvaro has over 30 years of finance executive leadership experience and 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. 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. Ms. Alvaro 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, Ms. Alvaro spent eleven years in finance and accounting positions at Alorica, previously Precision Response Corporation (1997–1998), Pueblo Xtra International (1991–1997) and KPMG (1987–1990).

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).

Ms. Alvaro holds a Bachelor of Science in Accounting from Southeastern Louisiana University and is a Certified Public Accountant in Georgia.

## AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS continued

### 7 Elections of the members of the Board of Directors continued

#### 7.2 Re-elections

##### Proposals

The Board of Directors proposes the re-election of Mr. Thibault de Tersant as member and Non-Executive Chairman of the Board of Directors as well as the re-elections of Mr. Maurizio Carli, Ms. Cecilia Hultén, Mr. Xavier Cauchois, Ms. Laurie Readhead and Dr. Michael Gorriz as Non-Executive members of the Board of Directors, each for a term of office until completion of the next ordinary Annual General Meeting of Shareholders.

##### Explanation

The biographies of the members of the Board of Directors and Committees membership are available at: <https://www.temenos.com/about-us/leadership/#board-of-directors> and <https://www.temenos.com/wp-content/uploads/2021/05/governance-board-committees-composition.pdf>.

**7.2.1 Mr. Thibault de Tersant, member and Chairman of the Board of Directors**

**7.2.2 Mr. Maurizio Carli, member of the Board of Directors**

**7.2.3 Ms. Cecilia Hultén, member of the Board of Directors**

**7.2.4 Mr. Xavier Cauchois, member of the Board of Directors**

**7.2.5 Ms. Laurie Readhead, member of the Board of Directors**

**7.2.6 Dr. Michael Gorriz, member of the Board of Directors**

### 8 Elections of the members of the Compensation Committee

##### Proposals

The Board of Directors proposes the re-elections of Ms. Cecilia Hultén, Mr. Maurizio Carli and Dr. Michael Gorriz as members of the Compensation Committee, each for a term of office until completion of the next ordinary Annual General Meeting of Shareholders.

##### Explanation

Upon election of the Compensation Committee members, the Compensation Committee and the Nomination & ESG Committee will merge to form the Nomination, Compensation & Sustainability Committee (NCSC). The NCSC will fully assume all existing duties and responsibilities of the Compensation Committee while also incorporating the additional duties and responsibilities assigned to the Nomination & ESG Committee.

**8.1 Ms. Cecilia Hultén**

**8.2 Mr. Maurizio Carli**

**8.3 Dr. Michael Gorriz**

### 9 Election of the independent proxy holder

##### Proposal

The Board of Directors proposes the re-election of the law firm **KBLex S.A.** as independent proxy holder until completion of the next ordinary Annual General Meeting of Shareholders.

### 10 Election of the auditors

##### Proposal

The Board of Directors proposes the re-election of **PricewaterhouseCoopers S.A.**, Geneva, as statutory auditors for a new term of office of one year.

## Documentation

The 2024 Annual Report (including the Compensation Report, the Sustainability Report, the unconsolidated financial statements, the consolidated financial statements and the Auditors' reports), the minutes of the previous ordinary Annual General Meetings of Shareholders and the current Articles of Association are available at: <https://www.temenos.com/about-us/investor-relations/>.

## Participation

Shareholders recorded in the share register with voting rights as of **29 April 2025 at 5.00 p.m. CET** (record date) are entitled to vote at the forthcoming Annual General Meeting and will receive by post the invitation to this Annual General Meeting. They may then order their admission card from [arem.ch](https://www.arem.ch), the company managing the share register of Temenos AG.

## Representation and proxies

Shareholders who are unable to attend in person may appoint a representative by written proxy or the independent proxy holder: **KBLex S.A.**

The voting instructions to the independent proxy holder can be given either by return of the reply form or electronically using the password and as per the instructions indicated in the invitations. Voting instructions shall be received by **9 May 2025 at 5.00 p.m. CET** at the latest (**8 May 2025 at 12.00 p.m. CET for banks**).

On behalf of the Board of Directors

**Thibault de Tersant**  
Chairman

**Temenos Headquarters SA**  
Esplanade de Pont-Rouge 9C  
1212 Grand-Lancy  
Switzerland  
Tel: + 41 22 708 11 50  
**[www.temenos.com](http://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](http://www.temenos.com).