

temenos

# Leading Banking Forward

## **Invitation to the 25<sup>th</sup> Annual General Meeting of Shareholders of TEMENOS AG (“the Company”)**

to be held on Wednesday 13 May 2026 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 25<sup>th</sup> Annual Shareholders' Meeting of Temenos ("AGM").

As I look back on 2025, I am pleased with the yearly performance, returning to double-digit growth in ARR, Product Revenue, EBIT and Free Cash Flow. 2025 was a year defined by strong strategic focus and the early benefits of a more aligned leadership team under Takis Spiliopoulos, who has demonstrated his ability to drive execution, resulting in the performance delivered in 2025.

We therefore enter 2026 with renewed confidence, a strong leadership team, and a clear strategy that is already demonstrating its impact.

### **The 25<sup>th</sup> Ordinary Annual General Meeting of Shareholders**

For the third year, there will be a vote on the 2025 Sustainability Report that is aligned with Global Reporting Initiative standards. As you will see in the Sustainability Report, Temenos maintains its position as an ESG leader in the IT industry, ranking among the top performers across major benchmarks. 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. Operational resilience in today's complex environment depends on disciplined delivery, trusted technology and a strong commitment to long-term sustainable value creation. Our commitment to long-term sustainable value creation remains firm, supporting our clients and contributing positively to the world around us.

For the third time also, the Compensation Report is submitted to a consultative vote. We remain committed to maintaining a compensation framework that attracts, retains and motivates leadership talent, while ensuring alignment with Temenos' long-term strategy, governance standards and sustainable value creation for shareholders.

As communicated last August, all the shares repurchased under the 2025 share buyback program (second trading line) are proposed to be canceled, leading to a corresponding reduction of 5.5% in the share capital and to a new capital range clause.

We propose the re-elections of all the Board members. The expertise and diversity of experience represented within the Board, which covers 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.

Finally, we are proposing a dividend of CHF 1.40 per share for 2025, an increase of 8% on the previous year.

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.

On behalf of the entire Board, I want to express our gratitude to you. The support of our shareholders and investors has been essential to our progress in 2025.

**Thibault de Tersant**  
Chairman

## AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

### 1. 2025 Annual Report

#### 1.1. 2025 Annual Report, unconsolidated financial statements and consolidated financial statements

##### Proposal

The Board of Directors proposes that the 2025 Annual Report, the unconsolidated financial statements stating a profit for the year of CHF 68,904,681 and the consolidated financial statements stating a profit for the year of USD 280,605,957 be approved.

#### 1.2. 2025 Sustainability Report

##### Proposal

The Board of Directors proposes that the 2025 Sustainability Report (Report on non-financial matters) be approved (available in the Annual Report).

#### 1.3. Consultative vote on the 2025 Compensation Report

##### Proposal

The Board of Directors proposes that the 2025 Compensation Report be approved (available in the Annual Report).

##### Explanation

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

The 2025 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 276,511,387
Profit for the year 2025	CHF 68,904,681
Loss from disposal of treasury shares	CHF (2,538,487)
Retained earnings available to the General Meeting	CHF 342,877,581
<hr/>	
Allocation to general legal reserve	CHF (3,445,234)
Dissolution of reserve for treasury shares	CHF 158,874,129
Dividend to be distributed	CHF (94,000,000)
Retained earnings to be carried forward	CHF 404,306,476

Based on the audited financial statements for the financial year 2025, the Board of Directors proposes to distribute a dividend amounting to CHF 1.40 per share, for an estimated total amount of CHF 94,000,000 (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 18 May 2026 (ex-dividend date). The dividend record date will be set on 19 May 2026 (record date) and the dividend will be payable as of 20 May 2026 (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 2025.

#### 4. Compensation of the members of the Board of Directors and of the Executive Committee for the year 2027

##### 4.1. Compensation of the members of the Board of Directors for the year 2027 (1 January to 31 December)

###### Proposal

The Board of Directors proposes to approve a maximum aggregate amount of USD 2.6 million as fixed compensation of the members of the Board of Directors for the financial year 2027.

###### Explanation

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

##### 4.2. Compensation of the members of the Executive Committee for the year 2027 (1 January to 31 December)

###### Proposal

The Board of Directors proposes to approve a maximum aggregate amount of USD 32 million as fixed and variable compensation of the members of the Executive Committee for the financial year 2027.

###### Explanation

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

#### 5. Capital reduction

##### Proposal

The Board of Directors proposes to cancel the 3'952'656 shares repurchased under the 2025 share buyback program (second trading line), resulting in the corresponding reduction of the share capital from 71'907'147 shares to 67'954'491 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) as the existing clause becomes void if the share capital is reduced. The new capital range will remain valid for five years from the date of this AGM. The other terms of the Capital range clause remain unchanged.

A qualified majority is required for item 5.2.

##### 5.1. Article 3

Current version	Proposed new version
<p><b>III. SHARE CAPITAL</b>  <b>Article 3</b>            The share capital of the Company amounts to CHF 359'535'735 and is divided into 71'907'147 registered shares with a nominal value of CHF 5 per share. The share capital is fully paid-in.</p>	<p><b>III. SHARE CAPITAL</b>  <b>Article 3</b>            The share capital of the Company amounts to CHF <del>359'535'735</del> <u>339'772'455</u> and is divided into <del>71'907'147</del> <u>67'954'491</u> registered shares with a nominal value of CHF 5 per share. The share capital is fully paid-in.</p>

##### 5.2. Article 3ter

Current version	Proposed new version
<p><b>Article 3ter</b>  <b>Capital range</b>            (1) 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 cancelling registered shares with a nominal value of CHF 5 each, as applicable.            (2) 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.</p>	<p><b>Article 3ter</b>  <b>Capital range</b>            (1) The Company has a capital range ranging from CHF <del>336'976'365</del> <u>319'189'410</u> (lower limit) to CHF <del>382'095'105</del> <u>360'355'500</u> (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 <del>13 May 2030</del> <u>13 May 2031</u> 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 cancelling registered shares with a nominal value of CHF 5 each, as applicable.            (2) 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.</p>

## AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS continued

### 5. Capital reduction continued

#### 5.2. Article 3ter continued

Current version continued	Proposed new version continued
<p data-bbox="165 465 400 490"><b>Article 3ter</b> continued</p> <p data-bbox="165 492 421 517"><i>Capital range</i> continued</p> <p data-bbox="165 519 778 994">(3) 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.</p> <p data-bbox="165 1010 778 1106">(4) 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:</p> <ul data-bbox="204 1122 778 1585" style="list-style-type: none"> <li>• if the issue price of the new shares is determined by reference to the market price; or</li> <li>• 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; or</li> <li>• 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</li> <li>• 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.</li> </ul> <p data-bbox="165 1601 778 1720">(5) 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.</p> <p data-bbox="165 1736 778 1805">(6) 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.</p> <p data-bbox="165 1821 778 2011">(7) 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.</p>	<p data-bbox="820 465 1054 490"><b>Article 3ter</b> continued</p> <p data-bbox="820 492 1078 517"><i>Capital range</i> continued</p> <p data-bbox="820 519 1433 994">(3) 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.</p> <p data-bbox="820 1010 1433 1106">(4) 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:</p> <ul data-bbox="858 1122 1433 1585" style="list-style-type: none"> <li>• if the issue price of the new shares is determined by reference to the market price; or</li> <li>• 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; or</li> <li>• 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</li> <li>• 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.</li> </ul> <p data-bbox="820 1601 1433 1720">(5) 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.</p> <p data-bbox="820 1736 1433 1805">(6) 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.</p> <p data-bbox="820 1821 1433 2011">(7) 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.</p>

## 6. Elections of the members of the Board of Directors

### 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, Dr. Michael Gorriz and Ms. Felicia Alvaro 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/2025/05/Board-Committees-2025-Composition-May.pdf>.

- 6.1. **Mr. Thibault de Tersant, member and Chairman of the Board of Directors**
- 6.2. **Mr. Maurizio Carli, member of the Board of Directors**
- 6.3. **Ms. Cecilia Hultén, member of the Board of Directors**
- 6.4. **Mr. Xavier Cauchois, member of the Board of Directors**
- 6.5. **Ms. Laurie Readhead, member of the Board of Directors**
- 6.6. **Dr. Michael Gorriz, member of the Board of Directors**
- 6.7. **Ms. Felicia Alvaro, member of the Board of Directors**

## 7. Elections of the members of the Nomination, Compensation & Sustainability 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 Nomination, Compensation & Sustainability Committee, each for a term of office until completion of the next ordinary Annual General Meeting of Shareholders.

### Explanation

Post the 2025 Annual General Meeting of Shareholders, the Compensation Committee and the Nomination & ESG Committee merged to form the Nomination, Compensation & Sustainability Committee (NCSC). The NCSC fully assumes all duties and responsibilities of the Compensation Committee, as per the Swiss Code of Obligations and the Company's Articles of Association, while also incorporating additional duties and responsibilities as detailed in its terms of reference <https://www.temenos.com/wp-content/uploads/2025/05/NCSC-Terms-of-Reference-20250513.pdf>.

- 7.1. **Ms. Cecilia Hultén**
- 7.2. **Mr. Maurizio Carli**
- 7.3. **Dr. Michael Gorriz**

## 8. Election of the independent proxy holder

### Proposal

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

## 9. 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 2025 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 2026 at 5 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 [areg.ch](http://areg.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 **11 May 2026 at 5 p.m. CET** at the latest (**8 May 2026 at 12 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. 2026®  
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).