

Kyndryl Danmark ApS

Prøvensvej 1, 2605 Brøndby

CVR no. 41 98 81 69

Annual report

for the period 1 January - 31 March 2023

Approved at the Company's annual general meeting on 31 October 2023

Chairman of the meeting:

.....
Erik Rykind-Blarke

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Kyndryl Danmark ApS for the financial year 1 January - 31 March 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 January - 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Brøndby, 31 October 2023
Executive Board:

.....
Tina Grøn Esbech
Man. director

.....
Jesper Nikolaj Fogt
Director

.....
Jimmy Bruhn Hansen
Director

.....
Søren Vendel Hansen
Director

.....
Alan Ejlerskov
Director

Board of Directors:

.....
Erik Rykind-Blarke
Chairman

.....
Søren Aaberg Iversen

.....
Nete Jørgensen

.....
Kristina Tønners

.....
Isidora Gagovic

Independent auditor's report

To the shareholders of Kyndryl Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 January - 31 March 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kyndryl Danmark ApS for the financial year 1 January - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

Independent auditor's report

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.

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.

Copenhagen, 31 October 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Brian Christiansen
State Authorised Public Accountant
mne23371

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Management's review

Company details

Name	Kyndryl Danmark ApS
Address, Postal code, City	Prøvensvej 1, 2605 Brøndby
CVR no.	41 98 81 69
Established	1 January 2021
Registered office	Brøndby
Financial year	1 January - 31 March
Telephone	+1 212-896-2100
Board of Directors	Erik Rykind-Blarke, Chairman Søren Aaberg Iversen Nete Jørgensen Kristina Tønners Isidora Gagovic
Executive Board	Tina Grøn Esbech, Man. director Jesper Nikolaj Fogt, Director Jimmy Bruhn Hansen, Director Søren Vendel Hansen, Director Alan Ejlerskov, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial highlights

DKK'000	2023 3 months	2022 12 months	2021 12 mdr.(months)
Key figures			
Revenue	416,989	1,787,238	1,731,556
Gross profit	139,832	651,352	699,520
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15,275	177,080	233,237
Operating profit/loss	-22,164	5,866	14,978
Net financials	-1,071	1,738	-9,888
Profit/loss before tax	-23,265	7,604	5,090
Profit/loss for the year	-18,554	-80,540	3,397
Balance sheet			
Total assets	1,099,654	1,167,418	1,354,761
Investments in property, plant and equipment	2,196	83,547	106,529
Equity	750,875	769,429	849,969
Financial ratios			
Operating margin	-5.3%	0.3%	0.9%
Gross margin	33.5%	36.4%	40.4%
EBITDA-margin	3.7%	9.9%	13.5%
Return on assets	-2.0%	0.5%	1.1%
Equity ratio	68.3%	65.9%	62.7%
Return on equity	-2.4%	-9.9%	0.4%
Average number of full-time employees			
	430	445	442

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Management's review

Business review

During the first quarter of 2023 calendar year Kyndryl Danmark continued the direction set after the creation of Kyndryl in November 2021. Kyndryl Danmark had 430 employees in average during this period with offices on Sjælland, Fyn and Jylland. Kyndryl Danmark is part of Kyndryl Strategic Market, a collection of smaller countries reporting into the corporate organization.

The focus continues to be on building our new company and at the same time ensuring operational excellence of the highest level to the satisfaction of our customers.

During this period Kyndryl Danmark has been able to increase customer satisfaction and employee engagement.

We have continued to increase the number of certifications with our key partners, including Microsoft, Google Cloud and Amazon Web Services.

Kyndryl Danmark - A company with 30 years of experience

Kyndryl Danmark is a very important part of the critical IT infrastructure of Denmark. We run some of the most critical IT systems within the Financial Services sector, Public sector, Distribution sector and Energy. The trust from our customers has been earned by our more than 30 years of expertise and Intellectual Properties like Automation, Security and Artificial Intelligence.

The Senior Leadership Team of Kyndryl has continued to work on building the new Kyndryl as a more flexible and efficient company. Our key goal has been a prime focus on our customers and our people by working Flat, Focused and Fast and reducing management layers and complexity.

Kyndryl's strategy is to be our customers most vital and trusted services partner by:

- Bringing together the best talent, the right technology, insights, and operational model to help minimize risk and gain maximum business value from IT.
- Help accelerate their unique business transformation.
- Create frictionless engagement.

We will create differentiated business value through:

- Full IT stack perspective with 6 Global practices within Cloud, Infrastructure, Data & AI, Network, Security and Digital Workplace Services to support transformation goals.
- Use of Data/IP driven differentiation with unique offerings and IP from many years of experience.
- Technology from a broad ecosystem with the right technology, integrated from any source.
- Skills & Thought leadership. Mission-critical expertise from focused talent acquisitions, positioning us as employer of choice.
- Predictive efficiency. Platform-enabled automation, optimizing our delivery model.

Unusual matters having affected the financial statements

During the reporting period the company has identified three items that were wrongly reported in the prior reporting period and those were corrected accordingly.

More information can be found under the accounting policies section.

Management's review

Financial review

The overall revenue for Kyndryl Danmark for the period Jan-March 2023 is DKK 416,989 thousand. Total staff cost was in line with the expectation, supported by a small reduction of the total number of employees compared to Dec'22. The profit before tax is actual loss of DKK 23,265 thousand against a profit before tax of DKK 7,604 thousand for the full 12 months in the prior year. The loss deviates from the outlook set in our latest financial statement as the outlook was performed on 12 month period whilst this financial statement is only covering a three month period. Furthermore the loss was driven by planned workforce restructuring to the expense DKK 12,509 thousand and by timing adjustments of revenue or expenditures in the reporting period.

The balance sheet on 31 March 2023 shows an equity of DKK 750,875 thousand.

The result after tax is showing a loss of DKK 18,554 thousand.

Non-financial risks

Kyndryl Danmark is not exposed to any risk beyond the normal business risk within the industry.

Anti-corruption and bribery

Every year, all Kyndryl employees will undergo a mandatory "The Kyndryl Code of conduct" training and certification to ensure that everyone complies with the company's anti-corruption and bribery policies. Under the auspices of Kyndryl, employees have certified during the first quarter of 2023.

Recognition

The Board of Directors recognizes the great efforts of Kyndryl Danmark's employees. It has been a period marked by the ongoing war in Ukraine together with worldwide economic resources inflation. We also thank our customers for the trust they have placed in Kyndryl Danmark. We look forward to continuing our good cooperation in the years to follow.

Financial risks and use of financial instruments

Part of the cost that Kyndryl incurs is charged in a foreign currency. The majority of Kyndryl clients are invoiced in local currency.

Statutory CSR report

Statement of corporate responsibility, cf. §99a - Sustainability and CSR

At Kyndryl, we are powering human progress to drive success in our business, and we apply this same principle to how we approach our Environmental, Social, and Governance (ESG) strategy. In the reporting period, starting January 1st and ending March 31, 2023, we have continued to focus on promoting policies, programs and practices that motivate people, embedding ESG best practices into our operations and culture. We believe that by ensuring our business operations align to positive outcomes for society and the environment, we can create a more sustainable future for all. As our business continues to grow and develop, we aspire to continue to scale our ESG impact through the strong foundation we have already laid in our first full fiscal year.

As a new company, Kyndryl did in the reporting period not yet have an ESG report. Kyndryl will publish its first annual ESG report in September 2023.

Kyndryl's Business Model

From its inception, Kyndryl has maintained an intense focus on reimagining and redefining what it means to be a managed technology services company. We design, build, manage and modernize the mission-critical systems that the world depends on every day. As we navigate an ever-changing global economy that poses new and complex challenges for our customers, our communities, and the planet, we recognize our responsibility to foster sustainable practices, support our people and our communities, and uphold ethical governance. As a purpose-driven company, we are proudly committed to operating at the heart of progress, where innovation, environmental stewardship and social impact converge.

Management's review

We provide advisory, implementation and managed services in and across a range of technology domains to help our customers manage and modernize enterprise IT environments in support of their business and transformation objectives.

Kyndryl Danmark relies on our team of skilled practitioners, globally consisting of approximately 90 000 professionals within Kyndryl Group. We utilize a flexible labor and delivery model with a balanced mix of global and local talent as needed to meet customer-specific needs, regulatory requirements and data protection and labor laws. We partner with broader ecosystems, including a wide range of hyperscale cloud providers, system integrators, independent software vendors and technology vendors from startups to market leaders.

Our services are differentiated based on our expertise and intellectual property and data around IT patterns across customers in the following domains:

Cloud Services:

We design, build, and provide managed services for our customers' multicloud environments. We apply a mix of skilled practitioners, intelligent automation, and modern service management principles of Site Reliability Engineering, AIOps (Actionable Insights Operations), Infrastructure as Code and DevOps. We help enterprises optimize their use of hyperscale cloud providers in a unified environment, seamlessly integrating services delivered by independent software vendors ("ISVs"), large public cloud providers, internal platforms, and other technologies (e.g., internet of things ("IoT")).

Core Enterprise & zCloud Services:

We establish and operate modern, dedicated technology infrastructure on behalf of enterprise customers to enable their current and future growth and profitability objectives. We support a range of enterprise infrastructure, including private clouds, mainframe environments, distributed computing, enterprise networks and storage environments.

Application, Data and Artificial Intelligence Services:

We provide end-to-end enterprise data services, including data transformation, data architecture and management, data governance and compliance and data migration. We support chief digital officers and chief information officers ("CIOs") in governing the vast quantities of enterprise data across internal and external sources to drive their digital strategies, transactions, and business objectives, while maintaining security, ethical standards, and compliance with country-specific data protection regulations (e.g., GDPR, HIPAA and PCI). We provide services to design, build, manage and automate the IT environments for enterprise applications as they migrate to the cloud. Our services help CIOs and chief technology officers unlock the full value of leading third-party enterprise resource planning systems (e.g., Oracle, SAP) and packaged applications through AI and software-defined technologies.

Digital Workplace Services:

Our digital workplace services provide the technology infrastructure, mobility, security, and access solutions to support a global workforce that is constantly evolving. Our services include enterprise mobility solutions that provide users with the ability to work seamlessly across environments and locations.

Security & Resiliency Services:

We provide comprehensive enterprise cybersecurity services for chief information security officers and chief risk officers, including insights, protection, detection, response, and recovery to support the security of our client's hybrid IT estate, data, and operations. Concurrently, we provide resiliency services that include a mix of business continuity planning and cloud-based disaster recovery capabilities (composed of experts, digital tools and automation and failover environments). These services allow our customers to operate without issue or disruption in response to attacks, outages, natural disasters, and geopolitical events.

Management's review

Network Services & Edge:

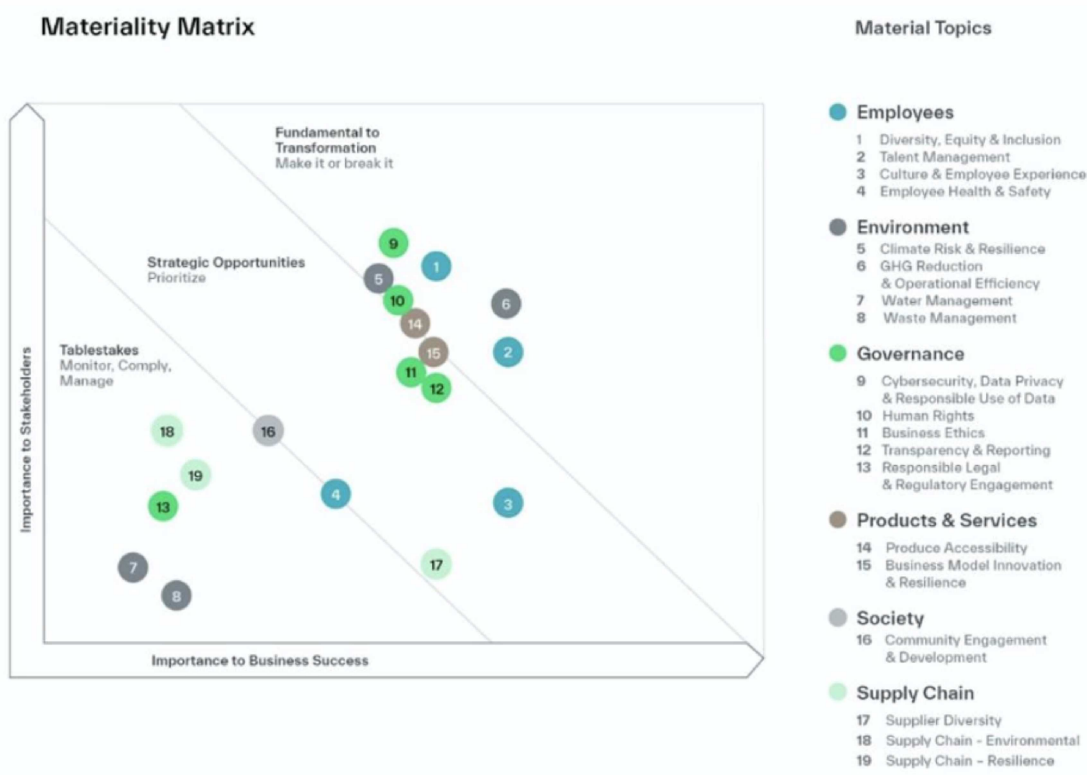
We provide network and edge services to help customers meet their technological and commercial requirements for connectivity and compute across their digital environments. Our strategy and assessment services help evaluate customers' network needs for their multicloud environments, while our network transformation and managed services allow customers to realize benefits of the latest software-defined network technologies. We deliver these services with a proprietary framework and architecture coupled with proof of concepts to then implement and manage enterprise networks with the right economics.

Kyndryl's Materiality Assessment

Kyndryl worked with third-party experts to conduct a materiality assessment which provides an important framework to identify the societal and environmental issues most material for our company and our stakeholders. Understanding the environmental, social, and economic intersections with Kyndryl's business is essential to ensuring that we continue to focus on what matters to our business, stakeholders, and society.

Below are the results of our first materiality assessment from early 2022, mapping the environmental, social and governance issues most relevant to our company, as it relates to both potential risks to our business and impact on society. We are leveraging these outputs as we develop our Sustainability and CSR commitments to ensure our goals are aligned with the issue areas where we have an opportunity to make a positive impact. The analysis prioritizes the identified issues of interest according to their relevance both for stakeholders and for Kyndryl's strategy.

For full report, visit: <https://www.kyndryl.com/gb/en/about-us/corporate-responsibility>



Management's review

ESG Governance and Risk Management

Kyndryl has a strong commitment to ESG and has established an ESG Executive Committee that meets regularly to address ESG issues and ensure progress against our goals. The ESG Executive Committee oversees the working groups dedicated to each of the three ESG domains. The ESG Executive Committee is a cross-functional team comprised of senior management executives across the finance, human resources, legal, operations, sustainability, and corporate affairs functions to ensure that all Kyndryl's internal stakeholders are represented in our key ESG initiatives and policies. Each of the three working groups has an executive sponsor from Kyndryl's C-suite and a designated leader from senior management. Furthermore, the Kyndryl Board of Directors act as an independent committee overseeing our ESG strategy.

In addition to the ESG Executive Committee and Board oversight of ESG issues, Kyndryl's Enterprise Risk Management (ERM) includes ESG risk mitigation. ERM also addresses aspects coming from other management systems, such as those related to occupational health and safety or business continuity, and issues related to cybersecurity, financial or human resource management.

Kyndryl's Commitment to Environmental Sustainability

Kyndryl strives to be a leader in sustainability in all our business activities, products, and services. Our goal is to protect the environment, implement pollution prevention practices, be a responsible user of energy and natural resources, and continually improve our environmental and energy efficiency by setting improvement objectives and providing the resources required to achieve them. This serves as the foundation for Kyndryl's corporate policy objectives.

The latest policy letter is available on Kyndryl's external webpage:

<https://www.kyndryl.com/us/en/about-us/news/2022/12/kyndryl-commits-to-net-zero-carbon-emissions-by-2040>

Our net zero goal is in line with the scientific recommendations of the Intergovernmental Panel on Climate Change (IPCC) to reach net zero global carbon emissions by 2050 to limit global warming to 1.5 degrees Celsius. Kyndryl's net zero commitment follows science-based frameworks and includes absolute reductions across scopes 1, 2, and 3 emissions. The decarbonization plan aligns with Kyndryl's business strategies and includes consolidating legacy real estate and data centers to more sustainable infrastructures, increasing energy efficiency and renewable energy use, and engaging with suppliers and alliance partners to use sustainable practices.

To achieve net zero by 2040 we set the following targets for 2030:

- Reduce emissions for scopes 1 and 2, direct and indirect emissions, by 75%
- Achieve 50% reduction in emissions across its global enterprise
- Obtain 100% of purchased electricity through renewable sources

Kyndryl's Environmental Risk Management

The operational baselines are also being used to establish our integrated Environmental and Energy Management Systems (E&EnMS) addressing sustainable practices, such as energy conservation, energy efficiency and renewable energy, waste, water, and biodiversity. Kyndryl plans to certify to the ISO (International Standards Organization) certifications most relevant to Kyndryl, including the ISO 14001 and ISO 50001 standards in 2024. Kyndryl will also leverage industry best practices to govern quality management system, processes, and tools to ensure operations meet the high standards of sustainability compliance and responsible business practices that clients and partners expect.

As part of the E&EnMS, we have analyzed our activities to determine our environmental aspects posing the most significant risks to environmental and climatic conditions. Our significant environmental aspects include air emissions, energy management, water management (specifically in water stressed areas), unplanned releases, chemical management, hazardous materials transportation, hazardous waste management, product end-of-life management, non-hazardous waste management, and procurement of parts, products, and services. As Kyndryl builds the E&EnMS, we are tracking the current controls in place to address these significant environmental aspects and identifying future improvement opportunities.

Management's review

During the annual management review, our top management reviews the organization's E&EnMS to ensure its continued suitability, adequacy, and effectiveness. This review includes consideration of - amongst others - changes in our environmental risks and opportunities. This risk management forms part of the larger Enterprise Risk Management (ERM) previously mentioned in the 'ESG Governance and Risk Management' section.

In addition to our E&EnMS, Kyndryl addresses environmental risk by being a member of the Responsible Business Alliance (RBA). RBA is a non-profit industry group that helps manufacturers support continuous improvement in the social, environmental, and ethical responsibility of their supply chains. We require our suppliers to adhere to the RBA code of conduct which contains environmental requirements as well as provisions on labor, health and safety, ethics, and management systems. As a member of the RBA, we uphold high standards of environmental as well as corporate responsibility and commit to respecting human rights and ensuring sustainable operations. Further, we are working with EcoVadis to manage our supplier program to meet customer and regulatory requirements.

Actions and Results for Kyndryl's Environmental Sustainability Efforts between January and end March 2023

We have implemented and are building environmental programs to minimize environmental impacts from our business, including:

Responsible Use of Energy

In the reporting period, we continued to develop our scope 1, 2, and 3 emissions baselines in line with the Greenhouse Gas Protocol (GHG Protocol) standards. During the reporting period we have closed some of the air handlers permanently to save energy consumption. The expected saving per year are expected to be about 64 000 kWh.

Our first Environmental, Social, and Governance (ESG) report will be released in 2023 and will include details on our emissions calculation, results, and third-party validations. This baseline has been used to develop our 2040 net zero commitment, including our short- goals by 2030 (shared above).

We plan to reach our net zero targets through:

- Projects at Kyndryl facilities to reduce reliance on fossil fuels, including using alternative fuel sources and/or electrifying processes to use renewable energy.
- Improving energy efficiency to lower energy consumption through IT equipment refreshing, consolidation and virtualization of workloads, and cooling and airflow efficiency projects.
- Increasing Kyndryl's use of renewable energy.

In 2022 Kyndryl Denmark utilized greater than 99% renewable energy for its electricity needs.

- Building out a roadmap for scope 3 emissions that includes evaluating suppliers and purchasing to understand where emissions can be reduced by engaging suppliers to commit to their own net zero goals and sustainable practices.
- Engaging and educating employees about net zero, including education on waste, purchases, business travel and commuting.
- Logistics/Transportation: Our core logistics service provider embeds sustainability activities directly into its supply chain. They also established targets for greenhouse gas emission reduction: 30% reduction in its greenhouse gas emissions (GHG) by 2030 (reference year: 2017).

Current progress in being a responsible user of energy includes:

- Reducing globally our data center energy consumption by more than 43,400 MWh (equivalent to >14,000 MTCO_{2e}) while saving almost \$6 million since 2021.
- Continuing to enable the annual generation of 18,000 MWh of solar energy at three of Kyndryl's data centers.
- Engaging in voluntary commitments e.g., Kyndryl participates in a voluntary initiative, the European Union Code of Conduct for Data Centers Energy Efficiency to reduce energy and increase energy efficiency at data centers. In February 2023, Kyndryl voluntarily submitted 11 data centers to be recognized, and today 32 data centers have obtained participant status. Kyndryl's two Danish data centers are participants.

Management's review

Raw material and sustainable supply chain

We do not design nor manufacture products but purchase third party products.

By signing up to the Responsible Business Alliance (RBA), we subscribed to sustainable procurement and purchasing practices. We require our suppliers to adhere to the RBA Code of Conduct, which contains environmental requirements from pollution prevention, resource reduction, management of hazardous substances, solid waste, air emissions, water, material restrictions through to energy consumption & greenhouse gas emissions. <https://www.responsiblebusiness.org/code-of-conduct>.

In 2022 we initiated 40 supplier assessments in 'high risk ESG countries' and are evaluating results and asking remediations and on-site audits. Denmark was not among the high-risk countries.

In addition, Kyndryl Procurement Governance manual has a policy about products with recycled content. If recycled materials are acceptable, and the prices are like those of non-recyclable materials, preference should be given to recyclability and recycled materials.

Waste Management

Kyndryl's general materials use practices dictate that where feasible, we strive to avoid the unnecessary generation of waste. However, Kyndryl has established programs related to the generation and management of hazardous and nonhazardous wastes. For example, programs to:

- Recycle and manage facilities generating nonhazardous wastes, including paper, scrap metal, glass, and cardboard.
- Collect and recycle printer/toner cartridges from facilities network printer rooms.
- Manage hazardous wastes (chemicals) with a focus on avoidance of waste generation, recycling, and other beneficial processes.

All hazardous waste vendors are subject to approval standards established by Kyndryl's Global Sustainability Group. All chemical use is subject to an approval process engaging key stakeholders (environmental, health & safety) to ensure safe handling and management.

Kyndryl has established processes for Kyndryl owned end-of-life IT products to be properly processed. Only approved product end-of-life management (PELM) suppliers that meet the standards established by Kyndryl's Global Sustainability Group are used for processing end-of-life equipment. Suppliers supporting these processes provide product end-of-life metrics and reports to Kyndryl's environmental reporting system.

We will report our results on waste management in our first Environmental, Social and Governance Report in 2023.

Water Management

In the reporting period, we continued to build our baseline and boundaries for our water management program, including water withdrawal / sourcing and discharges for sanitary and industrial use, e.g., potable and non-potable water, chilled water systems for our data centers, and office space cooling. We measure our consumption, and plan to first focus on reducing consumption at high water stressed sites. We will report our results on water management in our first Environmental, Social and Governance report in 2023.

Biodiversity

Kyndryl has worked with the non-profit One Tree Planted to plant thousands of trees around the world to restore forests and habitats. See more information at <https://www.kyndryl.com/us/en/about-us/corporate-responsibility/environmental-sustainability>. Kyndryl is working to develop our biodiversity goals and program in line with industry best practices and the leading scientific frameworks.

Management's review

Awareness & Education

All Kyndryl employees are mandated to certify their completion of the Kyndryl Code of Conduct (the Code) training annually. The Kyndryl Code of Conduct (the Code) includes environmental related information under "Section 2.10 ESG: Ensuring a Sustainable and Equitable Future" of the Code. More information about the Kyndryl Code of Conduct can be found below in the 'Operating Ethically & Safely' section.

Kyndryl has developed additional materials to communicate our sustainability mission and actions to customers, employees, and shareholders. We have worked to develop Sustainability Courses for all employees. More information will be shared in our first Environmental, Social and Governance report September 2023.

Sustainable Business Development

Kyndryl's Green Guild program brings together over 200 employees who work with Kyndryl offerings as well as our alliance partners to co-create and innovate sustainable solutions for our customers. These include solutions related to sustainable data centers, cloud migration, and digitizing the workplace.

Our People & Community: Statement on Corporate Social Responsibility

Our Commitment to Our Community

Kyndryl is focused on supporting our employees and the communities where we live and work. Our Corporate Social Responsibility (CSR) strategy guides our employee and community engagement programming. We align our impact to United Nations Sustainable Development Goals (UN SDGs (Sustainable Development Goals)) and our CSR strategy is centered around three focus areas to drive focused impact: Future Forward Education, Climate Action, and Inclusive Economies. In the last year, we have continued to scale the adoption of our employee engagement platform that allows all global employees to volunteer or donate to non-profits and focus on making impact across our three focus areas. Kyndryls in Denmark have in 2022 started registering hours on our employee engagement platform (Deed) and we continued these activities in the reporting period with focus on Climate Action in March a Volunteering Day was held where 80 Kyndryls went out in the surroundings of our four office locations and collected garbage. We plan to continue these activities in 2023 with focus on Climate Action and Future forward Education Volunteering Days.

In addition to our employee engagement platform, we have globally also partnered with non-profits to expand our positive impact. In Denmark we collaborated with Naturfredningsforeningen in the above-mentioned Climate Action activity. You can read more about all our Global programs and partnerships and our results on our Corporate Social Responsibility website on Kyndryl.com: <https://www.kyndryl.com/us/en/about-us/corporate-responsibility>

Our Commitment to Human Rights

Respect for human rights is an integral part of our ESG strategy to ensure the safe and sustainable operations of our business. We adhere to the United Nations (UN) Guiding Principles on Business and Human Rights and maintain a commitment to respecting human rights through our RBA membership. RBA offers training and tools to support compliance by identifying countries that are at an elevated risk for human rights violations. By evaluating compliance at a regional level based on risk level, Kyndryl can help ensure we effectively manage and mitigate risks across the diverse regions in which we operate.

A large part of Kyndryl Danmark is internationally oriented with many touchpoints. Despite our precautions, there will always be a risk of human rights violations occurring in the supply chain. These risks are addressed throughout our supply chain through our Supplier Code of Conduct where we outline the process for suppliers to report on any confirmed or suspected unlawful or unethical situations involving Kyndryl to the Kyndryl Procurement Ombudsman. In 1Q23, there were no reported human rights violations through our Procurement Ombudsman. Additionally, the Kyndryl Code of Conduct (the Code) includes provisions on human rights topics and highlights our Modern Slavery Statement and Human Rights policy, which we launched in 2022. As shared previously, we achieved a 100% completion rate for our Kyndryl Code of Conduct training in 2022. The training has not yet been released for 2023. More information about the Code can be found in the next section.

Management's review

Kyndryl has a Corporate Health and Safety (CH&S) department with local and global professionals, who develop policies, regulations, programmes and offerings to ensure health, safety and well-being of our employees. All Kyndryl employees must be covered by the Employee Assistance Programme (EAP) that provides them and their families free psycho-social support 24/7. Besides this, Kyndryl Denmark has an organizational psychologist in-house who advise our employees in mental health related cases and ensure quite access to our health insurance which all employees are covered by. We believe that quick access to the right support is crucial for the health and well-being of our employees, why we strategically focus on establishing the right support early in the process. This also helps our employees back on work as soon as they are ready. Monthly health-related campaigns are provided by in-house doctors, psychologists and safety professionals of CH&S, as prevention and early detection is crucial.

Besides regular workplace risk assessment (arbejdspilsvurdering), we are following sick days statistics on an annual basis. Kyndryl Denmark has fewer sick days than the national average in the industry. In Jan-March'23 no occupational injuries have occurred. Occupational injuries are measured and examined by our safety professionals. However, occupational injuries are very rare in Kyndryl Denmark. Since most of our employees' work is sedentary, ergonomics is a large focus in our work environment related programmes and offerings. Individual ergonomical reviews take places on both regular and on-demand basis and is free for all our employees.

Besides having workplace risk assessment (arbejdspilsvurdering), we measure employee engagement twice a year to ensure quick intervention if needed.

Based on the results of Kyndryl's Materiality Assessment, stakeholder research, and the nature of our business as a services company, we concluded that the use and application of our products and services is most impactful on human rights. Additionally, supply chain and diversity and inclusion issues were prioritized as part of our broad human rights strategy. In the future, Kyndryl intends to monitor human rights risks through a human rights assessment to identify the most material human rights risks for our company and adjust our priorities as necessary.

Further detail on how we uphold this commitment to respecting human rights and our plans to expand our impact can be found in our Human Rights Policy: <https://www.kyndryl.com/us/en/company/human-rights>

Operating Ethically & Safely

Kyndryl continues to develop strong governance structures that support our mission to embed accountability, transparency, and risk management into our business as embodied in our Kyndryl Code of Conduct. The Kyndryl Code of Conduct (the Code) is our code of ethics and sets forth our policies and expectations on several topics, including conflicts of interest, compliance with laws (including insider trading laws), use of our assets, and business conduct and fair dealing. All non-exempt Kyndryl employees are mandated to certify their completion of the Kyndryl Code of Conduct (the Code) training annually. (Employees on a leave of absence, extended sickness, accident leave, pending termination of employment, or similar circumstances may be exempted.)

Specific to operating ethically and safely, the Code outlines provisions for employee conduct regarding anti-corruption and bribery, among other ethics topics. We also provide global cyber security training to all global employees, contractors, and vendors.

A material risk to Kyndryl is in ensuring the ethical operations of our suppliers throughout our global supply chain. As a member of the Responsible Business Alliance (RBA), we require our suppliers to comply with the RBA code, which outlines provisions for preventing corruption. More information about our membership to RBA can be found in the section 'Kyndryl's Environmental Risk Management' above.

In addition to this, Kyndryl has a Corporate Instruction on Foreign Corrupt Practices Act and Anti-Bribery Management Systems. Further, we are working with EcoVadis to manage our supplier program to meet customer and regulatory requirements. In addition to our membership with the RBA, Kyndryl maintains a supplier diversity program and is committed to ensuring sustainable and equitable operations.

No breaches of code of conduct were reported for Kyndryl Denmark in 1Q'2023.

In the future, we will continue to communicate our guidelines and expectations regarding anticorruption to employees and business relations through our code of conduct.

Management's review

Evolve the Kyndryl Culture

In 2022 we introduced The Kyndryl Way - how we define our differentiating services-led culture as we aim to be the employer and partner of choice. The Kyndryl Way is defined as operating a fast, flat, and focused business with engaged employees - "Kyndryls" - who are restless, empathetic, and devoted. Since then, we have been transforming our culture through new behaviors, systems, and symbols to embody these principles and ways of working.

To support our leaders, we launched Leadership Development@Kyndryl - a one-stop shop for equipping and inspiring people-centric leaders with new, contemporary curriculum, workshops, resources, and tools to further hone their leadership skills. And we trained nearly all 6,000 managers in workshops focused on adopting Leadership Behaviors to advance The Kyndryl Way.

We're seeing the positive impact of these programs. We're proud that our engagement score improved 3.4 points from a year ago and is higher than industry benchmarks. Eighty-eight percent of employees agree that their manager's behavior is consistent with The Kyndryl Way. Our Empathy & Inclusion Index score is nearly best-in-class - six points above industry average - showing that Kyndryls have a strong sense of belonging and we are making progress against our goal of building an inclusive culture. Ninety-one percent of Kyndryls feel they are treated with respect and 87% feel they can be themselves at work. No engagement scores have been conducted in this reporting period between start January and end March.

We also made important changes to our global Internal Job Posting Policy - which is foundational to filling open job roles and empowering Kyndryls to own their careers and advance their skills. We also introduced our new Global Skills and Career Framework as the new foundation for Kyndryl careers journeys. It further empowers Kyndryls to own their careers by providing market-based information and transparency into their role, the skills and competencies expected for their role, and how they fit into the larger Kyndryl organization, as well as how jobs are organized and the variety of career paths across Kyndryl. This is part of our mission to continuously support our employees and equip them with the tools and skills they need to better serve our customers and grow their careers at Kyndryl.

Account of the gender composition of Management

Statement of corporate responsibility, cf. §99b - Gender Distribution

Inclusion, Diversity & Equity at Kyndryl

Driving a culture where every employee feels a sense of inclusion and belonging is rooted in The Kyndryl Way. This past year we have created the foundation for an equitable environment, where Kyndryls can power human progress and innovate. As we continue to progress, inclusion, diversity, and equity (ID&E) will be embedded and strengthened in every aspect of our business. As we reflect, our goals have been achieved through an alignment to our four strategic priorities: connected and inclusive culture, diverse and representative teams, ID&E in our business operations, and community engagement and advocacy. We believe that having diversity among our employees and management strengthens our business.

Priority Accomplishments:

- Launched a modern human capital system that empowers managers to support their people by making it easy to access information and resources and enable our employees to grow their careers with us.
- Demonstrated above industry average levels on Empathy and inclusion index in annual engagement survey.
- Launched five Enterprise Kyndryl Inclusion Networks (KINs) at the beginning of 2022 to drive an inclusive culture, which grew to 70 operating and engaged Country Level KINs.
- Launched fundamental policies committing to Equal Opportunity Employment, Workforce Diversity & Inclusion, and Non-discrimination and Harassment as well as Inclusive Mindset learning to help reduce talent bias.
- Launched programs to ensure we can recruit, develop, and retain diverse talent. In Kyndryl Denmark we launched our first Graduate Program.

The main risk that Kyndryl Denmark faces is to attract, retain and develop people with the skills, knowledge and experience needed to continue to deliver on our commitments to clients and society.

Management's review

Kyndryl Danmark - Gender split all employees (as of March 2023)

The gender distribution is in line with the majority of companies that operate in the IT services industry. Kyndryl Danmark will continue to ensure a high focus on gender distribution.

Gender	Number of emp.	% share
Female	86	19.7%
Male	350	80.3%
Total	436	100.0%

*Above numbers include the part time hires.

Kyndryl Danmark - Gender split Managers (as of March 2023)

The gender distribution in our management group has improved by 1% compared to 2022.

Gender	Number of emp.	% share
Female	15	29.4%
Male	36	70.6%
Total	51	100.0%

* Above numbers are based on Head Counts

5-year overview

	2023
Supreme governing body (Board of directors + Executive board)	
Total number of members*	8
Underrepresented gender percentages	25.0%
Target figures in percentages	40.0%
Year of achievement of target figures	2025
Other management levels (Managers)	
Total number of members**	44
Underrepresented gender percentages	30%
Target figures in percentages	40%
Year of achievement of target figures	2025

* Members elected by employees are excluded.

** Other management levels do not include managers which are also part of the board of directors or executive board.

Target for equality in the supreme governing body was not met because there were no replacements during the 3-month short period of reporting. Members of supreme governing body elected by employees are excluded from the calculation, however if included equality of 40/60 is achieved.

Every three weeks, representatives from the top Danish management hold a "Retain and Development Board", where management appointments are processed, it is a natural part of the process to focus on diversity. In the past year, there have not been many appointments, and very few new hires. In connection with the recent implementation of a Nordic organization, and the consequent reduction of the number of managers, diversity will naturally be included as a focus topic.

During the hiring process we focus on interviewing both male and female candidates for all roles in order to reduce the gap of underrepresented gender distribution.

Management's review

Data ethics

Our services, systems, and networks, including cloud-based systems and systems and technologies that we maintain on behalf of our customers, may be used in critical Company, customer or third-party operations, and involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, customers and others.

Kyndryl Danmark has a high focus on Data Ethics and has established mandatory training sessions for all employees across our organization. There is education related to cyber security, handling of personal information, general code of conduct and how we manage data.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Our expectations for next fiscal year (Apr'23-March'24) is that overall revenue will be approximately about DKK 1,700 million. We expect profit before taxes to be between DKK 1 million to DKK 3 million.

Financial statements 1 January - 31 March

Income statement

Note	DKK'000	2023 3 months	2022 12 months
3	Revenue	416,989	1,787,238
4	Other external expenses	-277,157	-1,135,886
	Gross profit	139,832	651,352
5	Staff costs	-124,528	-474,272
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-37,469	-171,214
	Other operating expenses	-29	0
	Profit/loss before net financials	-22,194	5,866
7	Financial income	3,836	40,096
8	Financial expenses	-4,907	-38,358
	Profit/loss before tax	-23,265	7,604
9	Tax for the year	4,711	-88,144
	Profit/loss for the year	-18,554	-80,540

Financial statements 1 January - 31 March

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Goodwill	40,058	46,066
		<u>40,058</u>	<u>46,066</u>
11	Property, plant and equipment		
	Land and buildings	12,902	13,268
	Fixtures and fittings, other plant and equipment	169,135	187,648
	Leasehold improvements	110,292	122,698
	Property, plant and equipment under construction	24,838	26,210
		<u>317,167</u>	<u>349,824</u>
12	Investments		
	Other securities and investments	13	16
	Deposits, leases	15,691	15,691
		<u>15,704</u>	<u>15,707</u>
	Total fixed assets	<u>372,929</u>	<u>411,597</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	183,565	205,968
13	Unamortized costs to fulfill customer contracts	111,880	118,978
14	Receivables from group enterprises	368,902	307,729
15	Deferred tax assets	5,000	0
	Corporation tax receivable	1,335	9,023
	Other receivables	8,256	53,102
16	Prepayments	47,627	60,955
		<u>726,565</u>	<u>755,755</u>
17	Cash	<u>160</u>	<u>66</u>
	Total non-fixed assets	<u>726,725</u>	<u>755,821</u>
	TOTAL ASSETS	<u><u>1,099,654</u></u>	<u><u>1,167,418</u></u>

Financial statements 1 January - 31 March

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
18	Share capital	10,001	10,001
	Share premium account	0	836,571
	Retained earnings	740,874	-77,143
	Total equity	<u>750,875</u>	<u>769,429</u>
	Provisions		
19	Other provisions	3,219	0
	Total provisions	<u>3,219</u>	<u>0</u>
	Liabilities other than provisions		
20	Non-current liabilities other than provisions		
	Other payables	180	3,402
21	Deferred income	42,467	47,266
		<u>42,647</u>	<u>50,668</u>
	Current liabilities other than provisions		
20	Short-term part of long-term liabilities other than provisions	50,659	47,467
	Trade payables	77,479	107,865
	Payables to group enterprises	86,997	62,678
	Other payables	87,778	129,311
		<u>302,913</u>	<u>347,321</u>
	Total liabilities other than provisions	<u>345,560</u>	<u>397,989</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,099,654</u>	<u>1,167,418</u>
1	Accounting policies		
2	Events after the balance sheet date		
22	Contractual obligations and contingencies, etc.		
23	Collateral		
24	Related parties		
25	Appropriation of profit/loss		

Financial statements 1 January - 31 March

Statement of changes in equity

Note	DKK'000	Share capital	Share premium account	Retained earnings	Total
	Equity at 1 January 2022	10,001	836,571	3,397	849,969
25	Transfer, see "Appropriation of profit/loss"	0	0	-80,540	-80,540
	Equity at 1 January 2023	10,001	836,571	-77,143	769,429
25	Transfer, see "Appropriation of profit/loss"	0	0	-18,554	-18,554
	Transferred from share premium account	0	-836,571	836,571	0
	Equity at 31 March 2023	10,001	0	740,874	750,875

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies

The annual report of Kyndryl Danmark ApS for the period has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Change in accounting year

The Company has chosen to change financial year from 1 January - 31 December to 1 April - 31 March. The Financial year has been changed to match Kyndryl Group's financial year. This results in a 3 month financial statement covering the period 1 Jan 2023 - 31 March 2023.

Apart from the above, the accounting policies is unchanged compared to last year. The comparison figures consequently covers a 12 month period and are therefore not comparable.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material misstatements

During fiscal year 2023, the Company has detected an error in last year's financial statements. The deferred tax transferred in the demerger from IBM amounted to DKK 77,745 thousand. Due to solving of other demerger issues as of 31 December 2022 the utilization of the deferred tax asset was only properly assessed in 2023. In the financial statement for 2022 the deferred tax assets was consequently presented DKK 66,185 thousand too high and have been adjusted to DKK 0 thousand, and Tax for the year in the Income statement was presented DKK 66,185 thousand too low and have been adjusted to DKK -88,144 thousand. The company have therefore adjusted the comparative figures for the identified material error. The change has resulted in adjustments to the Income statement and balance sheet by changing the comparative year's loss for the year from DKK -14,355 thousand to DKK -80,540 thousand, and equity for 2022 have been adjusted from DKK 835,614 thousand to DKK 769,429. For the financial statements for 1 January - 31 March 2023 the adjustment has no effect on the net result for the year but has isolated lowered the equity by DKK 66,185 thousand.

Additionally, based on further investigation, the Company has detected an error in last year's financial statement regarding the presentation of other receivables, (fixed assets) and other receivables (non-fixed assets). The Company has adjusted the presentation of comparative figures by transferring DKK 118,978 thousand to Unamortized costs to fulfill customer contracts, DKK 60,955 thousand to Prepayments and DKK 15,691 thousand to Deposits. The remaining DKK 53,102 thousand continues to be presented as Other receivables (Non-fixed assets). The adjustment of presentation has not impacted the Income statement or Equity.

Finally, based on further investigation the Company has detected the error in financial statements for the period end 31 December 2022. The category of Trade receivables was presented overstated by DKK 13,292 thousand and has been adjusted to DKK 205,968 thousand, Trade payables were presented understated by DKK 16,049 thousand and has been adjusted to DKK 107,865 thousand, and Receivables from Group enterprises were presented understated by DKK 29,341 thousand and has been adjusted to DKK 307,729 thousand. The Company has therefore adjusted the comparative figures. The adjustment of presentation has not impacted the Income statement or Equity.

Management has assessed that the changes has been necessary to ensure a true and fair view of the financial statement.

Reference to the adjustments is also mentioned in the Management's review.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Kyndryl Holdings Inc.

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies (continued)

Basis of recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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

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

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

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

The incremental costs of obtaining a sales contract that are greater than one-year such as sales commissions are recognized as an asset and amortized over the life of the contract. Incremental costs of obtaining a contract are those costs that Kyndryl incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained and will be recovered from the customer. Amortization periods for the amounts deferred are either 3 year or 6 year depending on the service scope of the contracts signed. For contracts where period is one year or less the incremental costs are recognized as incurred. Amortization periods are revalidated annually.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	15-20 years
Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years
Goodwill	4 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement as tax for the year, the portion of the tax for the year that relates to previous years is recognised in the income statement as tax adjustment, prior years, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 4 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, leases

Deposits are measured at amortised cost.

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Unamortized costs to fulfill customer contracts

The incremental costs of obtaining a sales contracts that are greater than one-year such as sales commissions are recognized as an asset and amortized over the lifetime of the contract. Incremental costs of obtaining a contract are those costs that Kyndryl incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained and will be recovered from the customer. Amortization periods for the amounts deferred are either 3 years or 6 years depending on the service scope of the contracts signed. For contracts where the period is one year or less the incremental costs are recognized as incurred.

Amortization periods are reassessed annually.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Financial statements 1 January - 31 March

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes and Deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 March

Notes to the financial statements

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2023 3 months	2022 12 months
3 Segment information		
Breakdown of revenue by business segment:		
Service	416,989	1,745,750
Hardware	0	41,488
	<u>416,989</u>	<u>1,787,238</u>
Breakdown of revenue by geographical segment:		
Local	353,473	1,574,667
Abroad	63,516	212,571
	<u>416,989</u>	<u>1,787,238</u>
4 Fee to the auditors appointed in general meeting		
Statutory audit	716	1,136
Other assurance opinions	218	2,435
Other deliverables	162	1,800
	<u>1,096</u>	<u>5,371</u>
5 Staff costs and incentive programmes		
Wages/salaries	109,277	412,752
Pensions	14,253	58,001
Other social security costs	998	3,519
	<u>124,528</u>	<u>474,272</u>
Average number of full-time employees	<u>430</u>	<u>445</u>
Remuneration to members of Management:		
Executive Board	2,942	13,334
Board of Directors	0	0
	<u>2,942</u>	<u>13,334</u>

The Board of Directors has not received any remuneration in the financial year.

Financial statements 1 January - 31 March

Notes to the financial statements

Incentive programmes

The Kyndryl 2021 Long-Term Performance Plan, as amended and restated effective July 27, 2023, is designed to attract, motivate and retain selected employees of, and other individuals providing services to, the Company. These objectives are accomplished by making long-term incentive and other awards under the Plan, thereby providing Participants with a proprietary interest in the growth and performance of the Company. The Amended and Restated Kyndryl 2021 Long-Term Performance Plan is effective July 27, 2023, conditioned upon shareholder approval by Kyndryl stockholders at the 2023 Annual Meeting.

The Committee shall determine the type or types of Award(s) to be made to each Participant and shall set forth in the related Award Agreement the terms, conditions, performance requirements, and limitations applicable to each Award. In Kyndryl Denmark eligible employees are currently rewarded with restricted stock units (RSUs). RSUs are stock units granted to employees that entitle the holder to shares of Kyndryl Holding inc. common stock as the award vests, typically over a one- to four-year period.

As of end of 2023 fiscal year on March 31, 2023, Kyndryl Denmark had 5 participants part of the board of directors or executive board with a total of 21,329 unvested RSUs worth USD 314,816 or DKK 2,163,684 at a conversion rate of USD 1 - DKK 6.85515. The underlying hi/lo average of Kyndryl's stock price on March 31, 2023 was USD \$14.63. Comparing to an year ago when there was 5 participants with a total of 17,218 unvested RSU worth USD 228,827 or DKK 1,531,483 as of March'22.

DKK'000	2023 3 months	2022 12 months
6 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	6,008	24,035
Depreciation of property, plant and equipment	31,461	147,179
	<u>37,469</u>	<u>171,214</u>
7 Financial income		
Interest receivable, group entities	358	263
Other financial income	3,478	39,833
	<u>3,836</u>	<u>40,096</u>
8 Financial expenses		
Interest expenses, group entities	0	204
Other financial expenses	4,907	38,154
	<u>4,907</u>	<u>38,358</u>
9 Tax for the year		
Deferred tax adjustments in the year	-5,000	76,515
Tax adjustments, prior years	289	11,629
	<u>-4,711</u>	<u>88,144</u>

Financial statements 1 January - 31 March

Notes to the financial statements

10 Intangible assets

DKK'000	<u>Goodwill</u>
Cost at 1 January 2023	94,136
Cost at 31 March 2023	94,136
Impairment losses and amortisation at 1 January 2023	48,070
Amortisation for the year	6,008
Impairment losses and amortisation at 31 March 2023	54,078
Carrying amount at 31 March 2023	40,058
Amortised over	<u>4 years</u>

11 Property, plant and equipment

DKK'000	<u>Land and buildings</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2023	35,959	1,007,122	860,365	26,210	1,929,656
Additions	0	2,086	110	0	2,196
Disposals	0	-70,548	0	-1,372	-71,920
Cost at 31 March 2023	35,959	938,660	860,475	24,838	1,859,932
Impairment losses and depreciation at 1 January 2023	22,691	819,474	737,667	0	1,579,832
Depreciation	366	18,579	12,516	0	31,461
Reversal of accumulated depreciation and impairment of assets disposed	0	-68,528	0	0	-68,528
Impairment losses and depreciation at 31 March 2023	23,057	769,525	750,183	0	1,542,765
Carrying amount at 31 March 2023	12,902	169,135	110,292	24,838	317,167
Depreciated over	<u>15-20 years</u>	<u>5 years</u>	<u>5 years</u>		

Financial statements 1 January - 31 March

Notes to the financial statements

12 Investments

DKK'000	<u>Other securities and investments</u>	<u>Deposits, leases</u>	<u>Total</u>
Cost at 1 January 2023	16	15,691	15,707
Disposals	-3	0	-3
Cost at 31 March 2023	<u>13</u>	<u>15,691</u>	<u>15,704</u>
Carrying amount at 31 March 2023	<u>13</u>	<u>15,691</u>	<u>15,704</u>

DKK'000	<u>2023</u>	<u>2022</u>
13 Unamortized costs to fulfill customer contracts		
Sales commissions	26,104	26,786
Transition costs	85,776	92,192
	<u>111,880</u>	<u>118,978</u>

14 Receivables from group enterprises

The company has entered into a cash pool agreement with Nordea, where Kyndryl Treasury Services Designated Activity Company is the account holder and Kyndryl Danmark ApS is the sub-account holder together with the company's other affiliated companies. The terms of the cash pool scheme provides the right to settle withdrawals and deposits with each other, whereby it is exclusively the net balance of the total cash pool accounts that make up balance with Nordea.

Kyndryl Danmark ApS' accounts in the cash pool scheme, which are recognised under receivables from affiliated companies, amount to a deposit of DKK 52,233 thousand as of 31 March 2023.

Financial statements 1 January - 31 March

Notes to the financial statements

DKK'000	2023	2022
15 Deferred tax		
Deferred tax at 1 January	0	-76,052
Deferred tax adjustment for the year	-5,000	72,308
Adjustment of deferred tax concerning previous years	0	3,744
Deferred tax at 31 March	-5,000	0
Deferred tax relates to:		
Property, plant and equipment	-5,000	0
	-5,000	0

Besides the tax assets recognised in the statement of deferred tax, the Company has additional tax assets at a carrying amount of DKK 65,447 thousand. As it is uncertain if these tax assets can be utilised within a foreseeable future, the carrying amount has not been fully recognised in the financial statements.

16 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, DKK 10,368 thousand (2022: DKK 0), maintenance, DKK 14,551 thousand (2022: 12,884 thousand), service contracts, DKK 7,148 thousand (2022: 3,683 thousand), deferred contract costs, DKK 14,797 thousand (2022: 42,017 thousand) and other prepayments, DKK 763 thousand (2022: DKK 2,371 thousand).

17 Cash

Cash pool balances are not considered cash, but are recognised under "Receivables from group entities". We refer to note 12.

18 Share capital

Analysis of the share capital:

10,001,000 shares of DKK 1.00 nominal value each	10,001	10,001
	10,001	10,001

Analysis of changes in the share capital over the past 3 years:

DKK'000	2023	2022	2021
Opening balance	10,001	10,001	40
Capital increase	0	0	9,961
	10,001	10,001	10,001

19 Other provisions

Other provisions comprise provisions for resotation of premises of DKK 3,219 thousand.

Financial statements 1 January - 31 March

Notes to the financial statements

20 Non-current liabilities other than provisions

DKK'000	Total debt at 31/3 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	180	0	180	0
Deferred income	93,126	50,659	42,467	0
	<u>93,306</u>	<u>50,659</u>	<u>42,647</u>	<u>0</u>

21 Deferred income

Deferred income, DKK 93,126 thousand, consists of payments received from customers that may not be recognised until the subsequent financial years.

22 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company was founded by demerging IBM Danmark ApS. The company is jointly and severally liable with IBM Danmark ApS for the obligations that existed at the time of adoption of the demerger on 1 January 2021.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2023	2022
Rent and lease liabilities	<u>216,574</u>	<u>191,063</u>

Rent and lease liabilities obligation totals DKK 74,535 thousand within 1 year and DKK 142,039 within 2-5 years.

23 Collateral

As security for the Company's other suppliers, the Company has provided security for a total amount of DKK 781 thousand.

Apart from the above, the Company has not provided any other securities or other collateral in assets at 31 March 2023.

Financial statements 1 January - 31 March

Notes to the financial statements

24 Related parties

Kyndryl Danmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Kyndryl Holdings Inc.	New York, United States	Ultimate parent company
Kyndryl 1 B.V.	Amsterdam, Netherlands	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Kyndryl Holdings Inc.	New York, United States	The consolidated financial statement can be retrieved on the following link: https://investors.kyndryl.com/overview/default.aspx

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	<u>2023</u> 3 months	<u>2022</u> 12 months
25 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-18,554	-80,540
	<u>-18,554</u>	<u>-80,540</u>

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Erik Rykind-Blarke

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