

## Annual report 2017/18

Symantec Denmark ApS

Lyngbyvej 20

2100 København Ø

Denmark

*Approved at the annual general meeting held on 11 September 2018*



---

Eunice Jeeyoon Kim  
Chairman

CVR-nr. 24 24 30 60

## ***Contents***

<b><i>Statement by the Executive Board</i></b>	<b>2</b>
<b><i>Independent auditor's report</i></b>	<b>3-5</b>
<b><i>Management's review</i></b>	<b>6</b>
<b><i>Company details</i></b>	<b>6</b>
<b><i>Operating review</i></b>	<b>7</b>
<b><i>Financial statements 1 April – 31 March:</i></b>	
<b><i>Income Statement</i></b>	<b>8</b>
<b><i>Balance sheet</i></b>	<b>9-10</b>
<b><i>Accounting policies: (Note 1)</i></b>	<b>11</b>
<b><i>Income statement</i></b>	<b>12</b>
<b><i>Balance sheet</i></b>	<b>13</b>
<b><i>Other Notes</i></b>	<b>15</b>

## ***Statement by the Executive Board***

*The Executive Board has today discussed and adopted the annual report of Symantec Denmark ApS for 2017/18.*

*The financial statements have been prepared in accordance with the Danish Financial Statements Act.*

*It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's activities for the financial year 1 April 2017 – 31 March 2018.*

*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 financial statements be approved at the annual general meeting.*

*Copenhagen, 11 September 2018*

*Executive Board:*



Eunice Jeeyoon Kim

Gerard Simon Chan Weng Yew

## ***Statement by the Executive Board***

*The Executive Board has today discussed and adopted the annual report of Symantec Denmark ApS for 2017/18.*

*The financial statements have been prepared in accordance with the Danish Financial Statements Act.*

*It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's activities for the financial year 1 April 2017 – 31 March 2018.*

*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 financial statements be approved at the annual general meeting.*

*Copenhagen, 11 September 2018*

*Executive Board:*



---

Eunice Jeeyoon Kim

---

Gerard Simon Chan Weng Yew

## ***Independent auditor's report***

***To the shareholder of Symantec Denmark ApS***

### ***Opinion***

*We have audited the financial statements of Symantec Denmark ApS for the financial year 1 April 2017 – 31 March 2018 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.*

*In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 – 31 March 2018 in accordance with the Danish Financial Statements Act.*

### ***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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

### ***Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

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

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

*Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.*

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

- identify and assess the risks of material misstatement of the company 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.*

## ***Independent auditor's report***

### ***Statement on the Management's review***

*Management is responsible for the Management's review.*

*Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.*

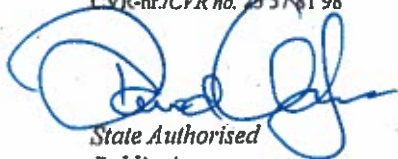
*Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.*

*Copenhagen, 11 September 2018*

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR-nr./CVR no. 25 57 81 98



*State Authorised  
Public Accountant  
MNE-nr./no. 19737*

## ***Management's review***

### ***Company details***

Symantec Denmark ApS  
Lyngbyvej 20  
2100 København Ø  
Denmark

*CVR no.: 24 24 30 60*  
*Established: 1 July 1997*  
*Registered office: Copenhagen*  
*Financial year: 1 April – 31 March*

### ***Executive Board***

Eunice Jeeyoon Kim  
Gerard Simon Chan Weng Yew

### ***Auditor***

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark



## ***Management's review***

### ***Operating review***

#### ***Principal activities***

*The purpose of the Company is to promote and market program solutions for cyber security.*

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

*The Company's activities have developed as planned in the financial year 2017/2018. This is reflected in the results, which are in accordance with expectations.*

#### ***Profit for the year***

*Profit for the year before tax amounts to DKK 2,503 thousand. Profit for the year amounts to DKK 1,943 thousand. The results are considered satisfactory.*

#### ***Outlook***

*The outlook remains positive with a view to continuing to generate business for the Company.*

#### ***Events after the balance sheet date***

*No events have occurred after the balance sheet date that have an effect on the assessment of the financial statements.*

*The Audit Committee of the Company's parent, Symantec Corporation, is conducting an internal investigation in connection with concerns raised by a former employee of Symantec Corporation regarding Symantec Corporation's public disclosures including commentary on historical financial results, its reporting of certain non-GAAP measures including those that could impact executive compensation programs, certain forward-looking statements, stock trading plans and retaliation. Since the effect of the investigation, if any, on the Company's results cannot be reasonably estimated as of the date of the Company's financial statements, no adjustment has been reflected in the Company's financial statements.*

## ***Financial statements 1 April – 31 March***

### ***Income statement***

DKK	Note	2017/18	2016/17
<i>Commission income</i>		11,704,202	13,661,966
<i>Other external costs</i>		-3,192,857	-2,838,172
<i>Staff costs</i>	2	-5,975,283	-7,869,279
<i>Amortisation and depreciation</i>		-14,319	-42,299
<b><i>Operating profit</i></b>		<b>2,521,743</b>	<b>2,912,216</b>
<i>Financial expenses</i>	3	-18,472	-20,589
<b><i>Profit from ordinary activities before tax</i></b>		<b>2,503,271</b>	<b>2,891,627</b>
<i>Tax on profit from ordinary activities</i>	4	-560,138	-416,252
<b><i>Profit for the year</i></b>		<b>1,943,133</b>	<b>2,475,375</b>

## *Financial statements 1 April – 31 March*

### *Balance sheet*

DKK	Note	2018	2017
<b>ASSETS</b>			
<i>Property, plant and equipment</i>			
<i>Fixtures and fittings, tools and equipment</i>		6,032	35,872
<i>Total non-current assets</i>		6,032	35,872
<i>Current assets</i>			
<i>Receivables</i>			
<i>Receivables from group entities</i>		5,045,734	65,366,961
<i>Deferred tax</i>		95,679	123,075
<i>Corporation tax</i>		821,432	445,418
<i>Other receivables</i>		188,829	196,309
<i>Prepayments</i>		321,491	398,316
		6,473,165	66,530,079
<i>Cash at bank and in hand</i>		1,078,084	460,379
<i>Total current assets</i>		7,551,249	66,990,458
<b>TOTAL ASSETS</b>		<b>7,557,281</b>	<b>67,026,330</b>

**Financial statements 1 April – 31 March**

**Balance sheet**

DKK	Note	2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		125,000	125,000
Retained earnings inclusive of dividends paid	5	5,698,193	3,755,060
Proposed dividend for the year	5	-	62,000,000
<b>Total equity</b>		<b>5,823,193</b>	<b>65,880,060</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		147,807	51,924
Other payables		1,586,281	1,094,346
<b>Total liabilities</b>		<b>1,734,088</b>	<b>1,146,270</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,557,281</b>	<b>67,026,330</b>
Contingencies, etc.	6		
Related parties	7		

## ***Financial statements 1 April – 31 March***

### ***Notes***

#### **1 Accounting policies**

*The annual report of Symantec Denmark ApS for 2017/18 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with options from higher accounting classes regarding profit appropriation.*

*The accounting policies are unchanged from 2016/17.*

#### ***Foreign currency translation***

*Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expense.*

*Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or expense.*

*Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.*

## ***Financial statements 1 April – 31 March***

### ***Note 1 (continued)***

#### ***Accounting policies***

##### ***Income statement***

##### ***Commission income***

*Commission income includes commission for services rendered.*

##### ***Other external costs***

*Other external costs comprise travel expenses, rent, office expenses, etc.*

##### ***Staff costs***

*Staff costs comprise salaries, remuneration, pensions and other social security costs to the Company's employees.*

##### ***Depreciation***

*Depreciation comprises depreciation on property, plant and equipment for the year.*

##### ***Financial income and expenses***

*Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables.*

##### ***Tax on profit/loss for the year***

*Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.*

*The Company is jointly taxed with Danish Symantec group companies in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises are included in the on-account tax scheme.*

## *Financial statements 1 April – 31 March*

### *Note 1 (continued)*

#### *Accounting policies*

##### *Balance sheet*

##### *Property, plant and equipment*

*Property, plant and equipment are measured at cost less accumulated depreciation.*

*The depreciation basis is cost less expected residual value at the end of the useful life.*

*Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use.*

*Depreciation is provided on a straight-line basis over the expected useful lives of the assets as follows:*

<i>Computer equipment</i>	<i>3-5 years</i>
---------------------------	------------------

*Property, plant and equipment are written down to the recoverable amount if it is lower than the carrying amount.*

*Gain and loss on the disposals of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gain or loss is recognised in the income statement as depreciation.*

## ***Financial statements 1 April – 31 March***

### ***Accounting policies***

#### ***Receivables***

*Receivables are measured at amortised cost. Write-down is made for anticipated losses.*

#### ***Corporation tax and deferred tax***

*Under the rules of the joint taxation scheme, the Company's own tax obligation towards the tax authorities is settled by means of payment of joint taxation contribution to the administrative company in the joint taxation.*

*Current tax payable and receivable is recognized in the balance sheet as corporation tax receivable or payable. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured by Management's planned use of the asset or settlement of the liability, respectively.*

*Deferred tax assets, including the tax base of tax loss carry forwards, 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.*

*Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.*

#### ***Liabilities other than provisions***

*Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.*

*Other payables are measured at amortised cost, corresponding to the nominal value.*



## Financial statements 1 April – 31 March

### Notes

	2017/18	2016/17
DKK		
2 <i>Staff costs</i>		
<i>Wages and salaries</i>	-5,217,435	-6,871,349
<i>Pension scheme contributions</i>	-445,441	-640,146
<i>Other social security costs</i>	-92,704	41,285
<i>Other personnel expenses</i>	-219,703	-399,069
	<u>-5,975,283</u>	<u>-7,869,279</u>
 <i>Average number of employees</i>	 <u>5</u>	 <u>8</u>

*No remuneration has been paid to the Executive Board in the financial year*

	2017/18	2016/17
DKK		
3 <i>Financial expenses</i>		
<i>Other interest expense</i>	-18,472	-20,589
	<u>-18,472</u>	<u>-20,589</u>

## Financial statements 1 April – 31 March

### Notes

DKK	2017/18	2016/17	
4	<i>Tax on profit from ordinary activities</i>		
	Computed tax on taxable income for the year	532,742	548,528
	Adjustment regarding prior years	-	-179,962
	Deferred tax adjustment for the year	27,396	47,686
		<u>560,138</u>	<u>416,252</u>
5	<i>Proposed profit appropriation</i>		
	Retained earnings brought forward	3,755,060	63,279,685
	Proposed dividend from retained earnings	-	(62,000,000)
	Profit Appropriation	1,943,133	2,475,375
	Retained earnings carried forward	<u>5,698,193</u>	<u>3,755,060</u>

### 6 Contingencies, etc.

Liabilities for the year under non-cancellable operating leases are as follows:

	31 March 2018		31 March 2017	
	Grunde og bygninger	Øvrige	Grunde og bygninger	Øvrige
	Land and buildings	Other	Land and buildings	Other
0-1 year	486,690	0	451,950	0
1-5 years	0	0	0	0
> 5 years	0	0	0	0
	<u>486,690</u>	<u>0</u>	<u>451,950</u>	<u>0</u>

## ***Financial statements 1 April – 31 March***

### ***Notes***

#### ***7 Related parties***

*Symantec Denmark ApS has the following related parties:*

*Companies in the Symantec Group.*

#### ***Parties exercising control***

*The principal shareholder is Symantec Corporation.*

#### ***Ownership***

*The following shareholder is registered in the Company's register of shareholders as 100% owner of the share capital: Symantec Corporation*

*The above shareholder is the only owner of shares registered in the Company's register.*

*The consolidated financial statements of Symantec Corporation are available at the Company's address or on the Company's website [www.symantec.com](http://www.symantec.com).*