

# Kaspersky Lab Denmark ApS

c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

CVR no. 36 72 23 71

## **Annual report 2018**

The annual report was presented and approved at the  
Company's annual general meeting on

20 May 2019

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chairman

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**Kaspersky Lab Denmark ApS**  
Annual report 2018  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Kaspersky Lab Denmark ApS for the financial year 1 January – 31 December 2018.


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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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

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

Copenhagen, 20 May 2019  
Executive Board:



Martijn van Lom



## Independent auditor's report

### To the shareholder of Kaspersky Lab Denmark ApS

#### Opinion

We have audited the financial statements of Kaspersky Lab Denmark ApS for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity 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 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 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.

#### 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 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



## Independent auditor's report

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.

### 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 May 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn W. Hansen  
State Authorised  
Public Accountant  
mne30154

**Kaspersky Lab Denmark ApS**  
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## **Management's review**

### **Company details**

Kaspersky Lab Denmark ApS  
c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

CVR no.:	36 72 23 71
Established:	23 April 2015
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### **Executive Board**

Martijn van Lom

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark

### **Annual general meeting**

The annual general meeting will be held on 20 May 2019.

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of the Company comprise marketing of technology-based products and services also including activities related for these activities.

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

The Company's income statement for the period 1 January - 31 December 2018 shows a profit of DKK 694,267 (2017: DKK 866,613), and the balance sheet at 31 December 2018 shows assets DKK 6,486,141 (2017: DKK 5,415,705) and an equity of DKK 2,396,712 (2017: DKK 1,702,445).

Management considers the results for the year satisfactory.

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

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2018	2017
<b>Gross profit</b>		9,449,878	8,464,805
Staff costs	2	-8,379,250	-7,169,523
Depreciation		-61,921	-43,126
<b>Operating profit</b>		1,008,707	1,252,156
Financial income		1,170	554
Financial expenses		-101,297	-104,602
<b>Profit before tax</b>		908,580	1,148,108
Tax on profit for the year	3	-214,313	-281,495
<b>Profit for the year</b>		694,267	866,613
<b>Proposed profit appropriation</b>			
Retained earnings		694,267	866,613



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2018	31/12 2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	4	<u>129,474</u>	<u>140,473</u>
<b>Investments</b>			
Deposits		<u>40,760</u>	<u>40,760</u>
<b>Total fixed assets</b>		<u>170,234</u>	<u>181,233</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		4,244,244	744,290
Other receivables		<u>451,352</u>	<u>481,983</u>
		<u>4,695,596</u>	<u>1,226,273</u>
<b>Cash at bank and in hand</b>		<u>1,620,311</u>	<u>4,008,199</u>
<b>Total current assets</b>		<u>6,315,907</u>	<u>5,234,472</u>
<b>TOTAL ASSETS</b>		<u><u>6,486,141</u></u>	<u><u>5,415,705</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2018	31/12 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>2,346,712</u>	<u>1,652,445</u>
<b>Total equity</b>		<u>2,396,712</u>	<u>1,702,445</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>407</u>	<u>4,671</u>
<b>Total provisions</b>		<u>407</u>	<u>4,671</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		1,549,695	2,142,789
Corporation tax		44,354	0
Other payables		<u>2,494,973</u>	<u>1,565,800</u>
		<u>4,089,022</u>	<u>3,708,589</u>
<b>Total liabilities other than provisions</b>		<u>4,089,022</u>	<u>3,708,589</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,486,141</u>	<u>5,415,705</u>
<b>Contractual obligations, contingencies, etc.</b>	5		
<b>Related party disclosures</b>	6		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	50,000	1,652,445	1,702,445
Transferred over the profit appropriation	0	694,267	694,267
<b>Equity at 31 December 2018</b>	<b>50,000</b>	<b>2,346,712</b>	<b>2,396,712</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Kaspersky Lab Denmark ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

#### Foreign currency translation

On initial recognition, 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 the date of payment are recognised in the income statement as financial income or financial expenses.

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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

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

#### Other external costs

Other external costs comprise distribution costs and costs related to marketing campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

###### Cash and cash equivalents

Cash and cash equivalents comprise of cash in banks.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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 or equity, respectively.

#### Liabilities other than provisions

Liabilities are measured at amortized cost normally corresponding to the net realisable value.

#### 2 Staff costs

DKK	2018	2017
Wages and salaries	8,195,971	6,945,947
Other staff costs	183,279	223,576
	<u>8,379,250</u>	<u>7,169,523</u>
Average number of full-time employees	<u>8</u>	<u>7</u>

#### 3 Tax on profit for the year

Current tax for the year	216,062	282,238
Deferred tax for the year	-4,264	-743
Adjustment of tax concerning previous years	2,515	0
	<u>214,313</u>	<u>281,495</u>

#### 4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2018	204,475	204,475
Additions for the year	50,922	50,922
Cost at 31 December 2018	<u>255,397</u>	<u>255,397</u>
Depreciation and impairment losses at 1 January 2018	-64,002	-64,002
Depreciation for the year	-61,921	-61,921
Depreciation and impairment losses at 31 December 2018	<u>-125,923</u>	<u>-125,923</u>
<b>Carrying amount at 31 December 2018</b>	<u>129,474</u>	<u>129,474</u>

## Financial statements 1 January – 31 December

### Notes

#### **5 Contractual obligations, contingencies, etc.**

##### **Operating lease obligations**

Remaining operating lease obligations at the balance sheet date fall due at DKK 92 thousand within 1 year (2017: DKK 90 thousand).

#### **6 Related party disclosures**

Kaspersky Lab Denmark ApS is part of the consolidated financial statements of Kaspersky Labs Limited, London, which is the smallest group in which the Company's included as a subsidiary.

The consolidated financial statements of Kaspersky Labs Limited can be obtained by contacting the Company.