

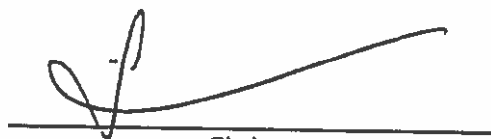
Kaspersky Lab Denmark ApS

**c/o Harbour House, Sundkrogsgade 21
2100 Copenhagen Ø**

CVR no. 36 72 23 71

Annual report for the period 23 April to 31 December 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 31 May 2016

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Chairman

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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 23 April - 31 December 2015.

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

It is my opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 23 April - 31 December 2015.

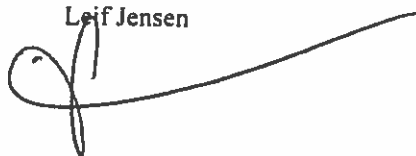
In my opinion, the Management's review includes a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31 May 2016

Executive board

Leif Jensen

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Independent auditor's report

To the Shareholder of Kaspersky Lab Denmark ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Kaspersky Lab Denmark ApS for the financial year 23 April - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 23 April - 31 December 2015 in accordance with the Danish Financial Statements Act.



Independent auditor's report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no.: 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Mark Palmberg', with a long horizontal flourish extending to the right.

Mark Palmberg
State Authorised
Public Accountant

Management's review

Company details

Company

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

CVR no.: 36 72 23 71
Financial Period: 23 April - 31 December
Incorporated: 23 April 2015
Municipality of reg. office: Copenhagen

Executive board

Leif Jensen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

Consolidated Financial Statements

The Company is included in the consolidated financial statements of Kaspersky Labs Limited.

The consolidated financial statements of Kaspersky Labs Limited may be obtained at the following address:

Kaspersky Labs Limited
34 New Bridge Street
London, EC4V 6BJ
United Kingdom

General meeting

The annual general meeting will be held on 31 May 2016 at the Company's address.

Management's review

Principal activity

This is the first year the Company is in operation and it started the activity the 23 April 2015.

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

Development in the year

The Company's income statement for the period 23 April - 31 December 2015 shows a profit of DKK 347,177, and the balance sheet at 31 December 2015 shows an equity of DKK 397,177.

Management considers the results for the year satisfactory.

Subsequent events

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

Financial statements 23 April 2015 - 31 December 2015

Accounting policies

The annual report of Kaspersky Lab Denmark ApS for the period 23 April 2015 - 31 December 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The annual report is presented in DKK.

There are no comparative figures, due to the fact that it is the Company's first financial period.

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 and 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

In accordance with section 32 of the Danish Financial Statements Act the Company's revenue is not stated.

Gross profit comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

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. The date for the transition of the most important advantages and risks is determined using standard incoterms ® 2010.

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.

Financial statements 23 April 2015 - 31 December 2015

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Balance Sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any 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 life of the asset based on the following expected useful lives:

Fixtures and fittings, tools and equipment	5	years
--------------------------------------------	---	-------

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

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 23 April 2015 - 31 December 2015

Income statement

	<u>Note</u>	<u>2015</u> DKK
Gross profit		3,451,652
Staff costs		
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-2,971,293
		<u>-3,980</u>
Ordinary operating profit		476,379
Financial income		4
Financial costs		<u>-13,493</u>
Profit before tax		462,890
Tax on profit for the period		
	2	<u>-117,159</u>
Profit for the period		<u>345,731</u>
Retained earnings		<u>345,731</u>
		<u>345,731</u>

Financial statements 23 April 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Assets		
Fixtures and fittings, tools and equipment		38,225
Property, plant and equipment	3	<u>38,225</u>
Deposits		29,898
Investments		<u>29,898</u>
Total non-current assets		<u>68,123</u>
Intercompany receivables		5,970,512
Other receivables		181,462
Receivables		<u>6,151,974</u>
Cash at bank and in hand		<u>368,880</u>
Total current assets		<u>6,520,854</u>
Total assets		<u><u>6,588,977</u></u>

Financial statements 23 April 2015 - 31 December 2015

Balance sheet

	<u>Note</u>	<u>2015</u> DKK
Equity and liabilities		
Share capital		50,000
Retained earnings		345,731
Total equity	4	<u>395,731</u>
Provision for deferred tax		1,446
Other provisions		703,624
Total provisions		<u>705,070</u>
Trade payables		673,486
Intercompany payables		3,955,822
Corporation tax		115,713
Other payables		743,155
Current liabilities other than provisions		<u>5,488,176</u>
Total liabilities other than provisions		<u>5,488,176</u>
Total equity and liabilities		<u>6,588,977</u>
Contingent liabilities	5	

Financial statements 23 April 2015 - 31 December 2015

Notes

	<u>2015</u>
	DKK
1 Staff costs	
Wages and salaries	2,059,920
Other staff costs	<u>911,373</u>
	<u>2,971,293</u>
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.</p>	
2 Tax on profit for the period	
Current tax for the period	115,713
Deferred tax for the period	<u>1,446</u>
	<u>117,159</u>
3 Property, plant and equipment	
	<u>Fixtures and fittings, tools and equipment</u>
	DKK
Cost at 23 April 2015	0
Additions for the period	<u>42,205</u>
Cost at 31 December 2015	<u>42,205</u>
Depreciation at 23 April 2015	0
Depreciation for the period	<u>3,980</u>
Depreciation at 31 December 2015	<u>3,980</u>
Carrying amount at 31 December 2015	<u>38,225</u>

Financial statements 23 April 2015 - 31 December 2015

Notes

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 23 April 2015	50,000	0	50,000
Net profit for the period	0	345,731	345,731
Equity at 31 December 2015	50,000	345,731	395,731

The share capital consists of 1 share of a nominal value of DKK 50,000. No shares carry any special rights.

5 Contingent liabilities

Rent payments concerning non-cancellable contracts amount to 34,068 DKK.