



Die Wirtschaftsprüfer und  
Steuerberater aus dem Glaspalast

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**REPORT**  
on the  
**AUDIT OF THE**  
**ANNUAL FINANCIAL STATEMENTS**  
as of 31 December 2024  
and of the management report for the financial year 2024

**Kaspersky Labs GmbH**  
Ingolstadt

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## A. Engagement

By shareholders' resolution dated 20 November 2024 of

**Kaspersky Labs GmbH,  
Ingolstadt**  
(hereinafter referred to as "Company")

we were elected as auditor for the financial year from January 1, 2024 to December 31, 2024. We were subsequently engaged by the Company's management to audit the annual financial statements, together with the bookkeeping system, and the management report for the financial year from January 1, 2024 to December 31, 2024 in accordance with §§ 316 and 317 HGB. The engagement was accepted by us by means of an engagement confirmation letter including the General Engagement Terms.

The Company is a medium-sized corporation within the meaning of § 267 (2) and (4) HGB and, pursuant to § 264 HGB, required to prepare annual financial statements and a management report.

We have set out the nature and scope of our audit procedures in our working papers.

We issue the following report on the results of our audit, which was prepared in accordance with the generally accepted standards for the preparation of audit reports (IDW PS 450 n.F.).

We confirm our compliance with the applicable independence requirements pursuant to § 321 (4a) HGB during our audit.

There were no grounds for exclusion from the audit engagement pursuant to §§ 319, 319a, 319b HGB, §§ 49 and 53 WPO and §§ 20 et seq. of our professional statutes.

We conducted our audit with interruptions from February to May 2025 at our offices in Augsburg as well as via remote meetings.



All clarifications and evidence requested by us were provided. The management has confirmed the completeness of the annual financial statements and the management report to us in writing in the declaration of completeness customary in the profession.

We have attached to our report the audited annual financial statements 2024, consisting of the balance sheet (Annex I), the statement of profit and loss (Annex II) and the notes (Annex III), as well as the audited management report 2024 (Annex IV).

We have presented the legal and tax circumstances in Annex VI.

The performance of our engagement and our responsibilities, including in relation to third parties, are subject to the General Engagement Terms for German Public Auditors and German Public Audit Firms (“GTE“; Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) which are attached to this report.

This report on the audit of the annual financial statements is not intended for distribution to third parties. Insofar as it is passed on to third parties with our consent or is presented to third parties for their information with our consent, the Company undertakes to agree in writing with the third party concerned that the agreed liability provisions shall also apply to possible claims of the third party against us.

## **B. General Findings**

### **I. Situation of the Company**

#### **1. Statement on the assessment of the situation by the legal representatives**

In accordance with § 321 (1) Sentence 2 of the German Commercial Code (HGB), we comment below in our prefatory report on the assessment of the Company's position by the legal representatives in the annual financial statements and management report.

Our opinion is based on our own assessment of the economic situation of the company, which we obtained in the course of our audit of the annual financial statements and management report. This includes detailed explanations and an indication of the causes of individual developments as well as a critical appraisal of the underlying assumptions, but not our own forecasts. Our duty to report is to the extent that the audited documents permit us to make an assessment.

In particular, we address the going concern assumption and the assessment of the future development of the Company as expressed in the annual financial statements and the management report.

The documents audited by us within the meaning of § 321 (1) sentence 2 HGB comprised those documents that were the direct subject of our audit, i.e. the accounting records, the annual financial statements and the management report, as well as all other documents that we consulted in the course of our audit.

The following aspects of management's assessment of the situation should be highlighted:

"The Kaspersky Lab Group is a provider of IT security solutions for private customers and companies. A wide range of services and solutions is offered for the various corporate customers, small and medium-sized companies as well as large enterprises.

Research and development is carried out within the Group, at Kaspersky Lab AO, Moscow. There are no own research and development activities.

The Ukraine war and the resulting BSI warning regarding Kaspersky's antivirus solutions, together with the recommendation to use alternative solutions from other providers to protect endpoints, placed a heavy burden on the company and damaged its reputation.

The current and future focus is on winning back and retaining partners and customers, as well as product-related services and threat intelligence for companies and AV protection for private customers in the online segment.

The turnover of Kaspersky Labs GmbH in the German and Austrian market area increased by 18% compared to the previous year and was therefore better than the original worstcase assumptions had suggested.

The operating result before taxes amounted to 1.6m Euro and was therefore 3% higher than the previous year's result. Other operating expenses were reduced by 2% compared to the previous year.

Cash and cash equivalents as at December 31, 2024 amounted to 0.9m Euro (previous year: 0.4m Euro). The company was in a position to meet its financial obligations at all times in the 2024 financial year.

The company's economic situation was positive and stable. The year 2024 was in line with expectations but, as in the global economy as a whole, was significantly influenced by the conflict in Ukraine.

Despite the initial success in winning back individual customers and partners, there are still short to medium-term risks in connection with the geopolitical impact of the war in Ukraine and the existing BSI warning.

It remains uncertain whether and when this warning will be lifted or adjusted. These factors led to considerable negative media resonance, which had serious immediate consequences for the operating business: advertising campaigns were discontinued by leading media houses, trade fair participations were prohibited or canceled, advertising partners terminated or paused their cooperation, and both B2C and B2B resellers discontinued or suspended the sale of Kaspersky products. Even though there is often only talk of a temporary interruption, it remains uncertain whether a resumption is realistic in the near future.

For 2025, we are forecasting a decline in sales of around 19% compared to the previous year. Despite the expected decline in sales, we anticipate a moderate increase in earnings before taxes in relation to sales based on efficiency measures and cost savings."

Statement:

We are of the opinion that the assessment of the situation by the managing directors is accurate.

The object of the reporting company is the development and distribution of software products, the sale of, technical maintenance and maintenance services as well as training for software products.

In the reporting year, Kaspersky Labs GmbH generated sales of TEUR 19.150, which is above the previous year's level (previous year: TEUR 16.266; + 17,7%).

The company generated a result of TEUR 1.091 in the reporting year after TEUR 1.053 in the previous year (+ 3,6 %).

The net assets, financial position and results of operations can be described as good and secure. The current liabilities are sufficiently covered by current receivables and liquid funds.

Due to the consequences of the Ukraine war, the future development of the company is not foreseeable. The company tries to counteract this through regular independent tests and reviews. No reliable forecast can be made about the further development of the situation due to the uncertain external factors.

It should be noted that the presentation of the expected development of Kaspersky Labs GmbH in the management report is based on assumptions for which there is room for judgment. We believe that the management's assessment of the situation is appropriate. Based on the results of our audit and the knowledge gained in the process, the assessment of the Company's position, including the opportunities and risks of future development presented, is plausible and logically derived. The management's assessment of the situation is appropriate in scope and accurate in content. Our audit has not identified any indications that the continued existence of the Company as a going concern is at risk.

2. **Circumstances jeopardizing the Company's ability to continue as a going concern**

During the performance of the audit of the financial statements, we identified the following facts that endanger the existence of the company and that must be reported in accordance with § 321 (1) sentence 3 HGB:

We refer to the information in the sections "Risk report" and "Forecast report" of the management report, in which the legal representatives state that due to the effects of the war in Ukraine as well as the warning of the BSI against the use of the company's own software, significant declines in sales were being recorded and that the further development of the situation is not foreseeable. Further sanctions against the company, such as further restrictions on payment transactions, are currently not foreseeable. The lawsuit filed against the BSI warning has been unsuccessful so far.

A continued decline in turnover could lead to the company not having sufficient financial resources to maintain business operations in the foreseeable future. A decline in sales with a slight increase in earnings before taxes is forecasted for 2025.

Financing by the Kaspersky Group might not be feasible due to further sanctions such as the restriction of payment transactions.

## **C. Subject, nature and scope of the audit**

### **I. Subject of the audit**

In accordance with § 317 (HGB, we have audited the accounting records and the annual financial statements and management report, which were prepared in accordance with German accounting principles, to ensure that they comply with the relevant legal requirements and the supplementary provisions of the Articles of Association.

We have also audited the management report to determine whether it is consistent with the annual financial statements and the findings of our audit, complies with the legal requirements and as a whole provides a suitable view of the Company's position; in doing so, we have also examined whether the opportunities and risks of future development are suitably presented.

The audit of compliance with other legal requirements is part of the scope of our audit only to the extent that these other requirements usually have an impact on the annual financial statements. The detection and clarification of criminal offenses, such as embezzlement, as well as the detection of administrative offenses committed outside the scope of financial reporting were not the subject of our audit.

The legal representatives are responsible for the accounting records and the disclosures made to us as auditors. Our responsibility as auditors is to express an opinion on these documents, together with the bookkeeping system, and on the disclosures made as part of our professional audit.

The starting point for our audit was the previous year's financial statements as at December 31, 2023, which we audited and issued with an unqualified audit opinion. They were adopted unchanged by shareholder resolution on June 6, 2024.

The financial statements for the year ended 31.12.2024 which were submitted to us for audit, were prepared by Company.

We used the Company's accounting records, vouchers, third-party confirmations and other files and documents as audit documentation.

All information, clarifications and evidence requested by us have been provided willingly by the management and the employees designated to provide information.

## **II. Nature and scope of the audit**

We have determined the type and scope of the audit procedures required for the present engagement within the framework of our own responsibility according to our professional judgment, which is limited by legal regulations and ordinances, IDW Auditing Standards, International Standards on Auditing (ISA) as well as, where applicable, by any additional conditions for the engagement and the respective reporting requirements.

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

As part of our risk-oriented audit approach, we first developed an audit strategy. This is based on the identification and assessment of risks of error, that is, risks that could lead to material misstatement of the financial statements. As part of our risk assessment procedures, we developed an understanding of the Company and its legal and business environment, and of the internal control system. This includes an analysis of the Company's objectives, strategies and business risks.

The audit of the structure of the internal control system covered in particular those regulations that are intended to ensure the correctness and reliability of accounting, the continued existence of the company as a going concern, and the protection of existing assets, including the prevention or detection of asset misappropriation.



In our audit of the accounting-related internal control system, we proceeded as follows: Based on the external factors, corporate objectives, business strategy and control and monitoring processes at the corporate level, we then analyzed the business processes. In the second step of the process analysis, we assessed the extent to which the material business risks that have an impact on our audit risk have been reduced by the design of the operating processes and the control and monitoring measures.

We assessed the risks of error identified in the course of this analysis with regard to their impact on the financial reporting as a whole and on individual statements in the financial reporting. Where applicable, we have separately identified significant risks on the one hand and those risks for which the evidence-based audit procedures alone are not sufficient to provide reasonable assurance on the other hand.

To the extent that, in our opinion, effective controls were in place and sufficient personnel, computer or mechanical controls were in place to ensure the accuracy of the financial statements, we were able to limit our procedures to a large extent with regard to individual cases, particularly in the area of routine transactions. To the extent that we considered it necessary to extend the scope of our audit procedures, we performed analytical procedures in the form of plausibility assessments, traced individual business transactions on the basis of supporting documents, and verified that they had been properly accounted for.

We have based our audit procedures on the risks of error that we have identified and assessed and may include functional audits and expressive audit procedures. The assessment of the risks of error and the findings of our audit of the accounting-related internal control system have a direct effect on the determination of the nature, scope and timing of our expressive audit procedures.

In order to implement the audit strategy, we have drawn up an audit program designed to ensure an orderly audit process in terms of subject matter, personnel and timing. In doing so, we took into account the principles of materiality and cost-effectiveness. On the basis of the audit procedures set out in the audit program, we obtained sufficient and appropriate audit evidence to enable us to reach reasoned conclusions and, based on this, to state the required audit conclusions with reasonable assurance.

The risk areas identified during the audit planning process resulted in the following key audit areas:

- Existence and valuation of trade receivables
- Existence and valuation of receivables from affiliated companies
- Completeness and valuation of liabilities to affiliated companies
- Completeness and valuation of accruals
- Revenue recognition and deferral
- Notes and Management Report

Trade accounts receivable and payable are supported by lists of balances. We satisfied ourselves that the trade accounts receivable and trade accounts payable were correctly accounted for by obtaining balance confirmations on a sample basis and on the basis of the settlement in the following year.

We have examined the provisions in detail on the basis of the evidence provided; where assumptions were necessary, we have satisfied ourselves as to their plausibility.

Bank and attorney confirmations were also obtained.

We examined the other asset and liability items, in particular by inspecting the supporting documents and vouchers and on the basis of the settlement in the following year.

The notes to the financial statements were audited for completeness and accuracy of the legally required disclosures.

We have also audited the management report to determine whether it is consistent with the annual financial statements and the findings of our audit, complies with the legal requirements and as a whole provides a suitable view of the Company's position; in doing so, we have also examined whether the risks of future development are appropriately presented. Our audit also covered the forward-looking statements in the management report.

**D. Accounting-related findings and explanations**

**I. Propriety of accounting**

**1. Accounting and other audited documents**

Financial and fixed asset accounting is carried out with IT support using the ERP system Microsoft Dynamic AX (Axapta). Payroll accounting is carried out using the same program.

The accounting-related internal control system established by the Company provides for rules on the organization and control of work processes appropriate to the business purpose and scope.

In our opinion, the records of the Company's business transactions are complete, continuous and timely. The chart of accounts provides a clear and concise arrangement of the accounting material with a level of detail sufficient for the Company's needs. Insofar as accounting vouchers were inspected during our audit, they contained all the information required for proper documentation. The books were opened correctly with the figures from the previous year's balance sheet. The accounting records thus comply with the legal requirements for the entire fiscal year.

According to the results of our audit, the information taken from the other audited documents leads to a proper presentation in the accounting records, in the annual financial statements prepared in accordance with German accounting principles and in the management report.

## 2. **Annual financial statements**

The annual financial statements as of December 31, 2024, prepared in accordance with German accounting principles and submitted to us for audit, comply with all applicable legal requirements for financial reporting, including generally accepted accounting principles and all size-related and legal form-related regulations. There are no additional accounting requirements under the Articles of Association. Partial use has been made of the size-related simplifications provided for in §§ 276 and 288 HGB.

In our opinion, the balance sheet and income statement of Kaspersky Labs GmbH for the fiscal year from January 1, 2024 to December 31, 2024 have been properly derived from the accounting records and other audited documents. The relevant recognition, presentation and measurement requirements have been complied with, as has the principle of consistency set out in § 252 (1) no. 6 HGB.

The balance sheet (Annex I) has been structured in accordance with the format set out in § 266 (2) and (3) HGB. The statement of profit and loss (Annex II) has been prepared using the nature of expense method in accordance with § 275 (2) HGB.

Where presentation options exist in the balance sheet or income statement, the corresponding disclosures are largely made in the notes (Annex III).

With regard to the correctness of the information provided in the notes to the financial statements, which we have not reported on elsewhere, we state that the reporting in the notes to the financial statements has been carried out by the legal representatives in full and to the extent required by law.

In our opinion, the annual financial statements comply with the legal requirements, including generally accepted accounting principles. The audit did not give rise to any objections.

### **3. Management Report**

Our audit has shown that the management report (Annex IV) is consistent with the annual financial statements and with the findings of our audit and as a whole provides a suitable view of the Company's position.

The main opportunities and risks of future development are accurately presented and the management report contains the disclosures required by § 289 HGB.

Overall, it can be stated that the management report contains all the prescribed disclosures and thus complies with the legal requirements.

## **II. Overall presentation of the annual financial statements**

### **1. Findings on the overall presentation of the annual financial statements**

We report below on the results of our assessment of whether and to what extent the overall picture conveyed by the annual financial statements meets the requirements of § 264 (2) Sentence 1 HGB.

The financial statements, as a whole, from the interaction of the balance sheet, statement of profit and loss and notes, taking into account the principles of proper accounting present a true and fair view of the net assets, financial position and financial performance of the Company.

For further information, please refer to the following analysis of the net assets, financial position and results of operations.

## **2. Significant valuation principles**

The annual financial statements were prepared on the basis of the accounting and valuation regulations of the German Commercial Code (HGB). In addition to these regulations, the provisions of the German Limited Liability Companies Act (GmbH-Gesetz) had to be observed.

Accounting and valuation were carried out on the basis of the going concern assumption (§ 252 (1) No. 2 HGB) in accordance with the relevant provisions of the German Commercial Code.

Intangible assets and property, plant and equipment are carried at acquisition or production cost, less scheduled depreciation and amortisation. Depreciation is calculated using the straight-line method, or pro rata temporis (between 3 and 11 years) in the case of purchases made during the fiscal year.

Low-value fixed assets with acquisition costs of less than EUR 800 are written off immediately.

Receivables and other assets are stated at nominal value.

Cash on hand and bank balances are stated at nominal value.

The provisions take into account all identifiable risks and uncertain liabilities according to sound business judgement. They are stated at the amount required for settlement.

Liabilities are recognised at the settlement amount.

For further details, please refer to the explanations in the notes (Annex III).

**3. Changes in the valuation principles**

There were no significant changes in the accounting and valuation options compared with previous years in the reporting period.

**4. Measures that shape the facts**

According to the results of our audit procedures, there were no reportable facts from measures that materially affect the overall presentation of the annual financial statements during the audit period.



## 5. Breakdowns and explanations

### Asset situation

The following summaries of the balance sheet figures for the two reporting dates 31 December 2024 and 31 December 2023 show the assets and equity and liabilities and their changes compared with the previous year.

	31 Dec. 2024		31 Dec. 2023		Difference	
	TEUR	%	TEUR	%	TEUR	%
<b>A S S E T S</b>						
<b>Fixed assets</b>						
Tangible assets	1.184	9,0%	1.665	12,6%	-481	-28,9%
	1.184	9,0%	1.665	12,6%	-481	-28,9%
<b>Current assets</b>						
Trade receivables	2.655	20,1%	2.523	19,1%	132	5,2%
Other assets	422	3,2%	1.523	11,5%	-1.101	-72,3%
Receivables from affiliated companies	8.005	60,6%	7.034	53,3%	970	13,8%
Cash	868	6,6%	353	2,7%	515	145,9%
	11.950	90,5%	11.433	86,7%	516	4,5%
<b>Remaining Assets</b>						
	73	0,5%	96	0,7%	-23	-24,0%
	13.207	100,0%	13.194	100,0%	13	0,1%
<b>E Q U I T Y   A N D   L I A B I L I T I E S</b>						
<b>Equity</b>	4.141	31,4%	3.050	23,1%	1.091	35,8%
<b>Short-term borrowed capital</b>						
Provisions	4.737	35,9%	3.029	23,0%	1.708	56,4%
Trade payables	160	1,2%	135	1,0%	25	18,9%
Liabilities to affiliated companies	3.773	28,5%	6.719	50,9%	-2.946	-43,8%
Other liabilities	396	3,0%	261	2,0%	135	51,5%
	9.066	68,6%	10.144	76,9%	-1.078	-10,6%
	13.207	100,0%	13.194	100,0%	13	0,1%

The total assets of the reporting company increased by TEUR 13 or 0,1 % to TEUR 13.207 compared to the previous year.

Fixed assets decreased by TEUR 481 or 28,9% to TEUR 1.184 compared to the previous year. This was offset by depreciation of TEUR 659, investments of TEUR 205 and book value disposals of TEUR 27.

Receivables from customers increased by TEUR 132 or 5,2% to TEUR 2.655 as of the reporting date, which is less than the increase in sales.

Other assets were reduced significantly by TEUR 1.101 to TEUR 422, which is due in particular to the high tax refund claims resulting from the lower result in the previous year.

Receivables from affiliated companies increased by TEUR 970 to TEUR 8.005.

Bank balances increased by TEUR 515 to TEUR 868. The reasons for this can be seen in the cash flow statement below.

Other assets are below previous year's level at TEUR 73 (previous year: TEUR 96) and include prepaid expenses.

Equity increased by TEUR 1.091 due to net income for the year. There were no distributions in the reporting year. With a slightly higher balance sheet total, the equity ratio is 31,4% after 23,1% in the previous year.

The current provisions mainly include provisions for outstanding invoices (TEUR 384; previous year TEUR 987) and provisions for personnel costs (TEUR 3.998; previous year TEUR 1.519). The increase in the latter is due to the significantly higher provision for severance payments (TEUR 2.177).

Liabilities to affiliated companies were reduced by TEUR 2.946 to TEUR 3.773.

Other liabilities consist mainly of month-end liabilities such as wage and church tax and value added tax and amount to TEUR 396 after TEUR 261 in the previous year.

## Financial position

An overview of the origin and use of the audited entity's financial resources is provided in the cash flow statement below, which presents cash outflows using the indirect method.

	2024 TEUR	2023 TEUR
Net income for the year	1.091	1.053
+/- Depreciation	659	548
+/- Increase/decrease in provisions	1.637	105
+/- Decrease/increase in inventories, accounts receivable from Deliveries and services and other assets	-1.098	-4.134
+/- Increase/decrease in liabilities from Trade accounts payable and other liabilities	-2.786	2.873
+/- Loss/gain on disposal of items of fixed assets	9	52
+/- Interest expense/interest income	204	215
+/- Income tax expense/ -revenue	485	480
+/- Income tax payments	633	-1.070
<b>Cash flow from operating activities</b>	<b>834</b>	<b>122</b>
+ Proceeds from disposals of non-financial assets	0	0
- Cash outflows for investments in fixed assets	-205	-860
+ Interest received	104	57
<b>Cash flow from investing activities</b>	<b>-101</b>	<b>-803</b>
- Payments from the repayment of loans	0	0
- Interest paid	-218	-272
- Payment to shareholders from profit transfer	0	0
<b>Cash flow from financing activities</b>	<b>-218</b>	<b>-272</b>
Cash flow from operating activities	834	122
Cash flow from investing activities	-101	-803
Cash flow from financing activities	-218	-272
Cash and cash equivalents at the beginning of the period	353	1.306
<b>Cash and cash equivalents at the end of the period</b>	<b>868</b>	<b>353</b>
<b>Composition:</b>	<b>2024 TEUR</b>	<b>2023 TEUR</b>
Liquid funds	868	353

In the reporting year, the company achieved a cash flow from operating activities of TEUR 834. The value increased by TEUR 712 compared to the previous year. This is mainly due to the increase in provisions, while the operating result increased.

The cash flow from investing activities in the reporting year was TEUR -101 after TEUR -803 in the previous year. This can be explained in particular by higher investments in fixed assets.

The cash flow from financing activities amounts to TEUR -218 in the reporting year and reflects the interest payments to affiliated companies.

Due in particular to the positive cash flow from operating activities, cash and cash equivalents increased by TEUR 515 to TEUR 868. This compensated for the negative cash flows from investing and financing activities.

### Earnings situation

The comparison of the income statements for the two financial years 2024 and 2023 derived from the income statement shows the following picture of the earnings situation and its changes:

	2024		2023		Difference	
	TEUR	%	TEUR	%	TEUR	%
Revenues	19.150	100,0%	16.266	100,0%	2.883	17,7%
<b>Overall performance</b>	<b>19.150</b>	<b>100,0%</b>	<b>16.266</b>	<b>100,0%</b>	<b>2.883</b>	<b>17,7%</b>
other operating income	316	1,7%	994	6,1%	-678	-68,2%
<b>Gross profit</b>	<b>19.466</b>	<b>101,7%</b>	<b>17.260</b>	<b>106,1%</b>	<b>2.205</b>	<b>12,8%</b>
Personnel expenses	-12.377	-64,6%	-10.128	-62,3%	-2.248	22,2%
Depreciation	-659	-3,4%	-548	-3,4%	-110	20,1%
Room costs	-440	-2,3%	-464	-2,9%	24	-5,2%
Vehicle expenses	-289	-1,5%	-318	-2,0%	29	-9,1%
Advertising and travel expense	-3.226	-16,8%	-3.048	-18,7%	-178	5,8%
Other operating expenses	-786	-4,1%	-1.006	-6,2%	220	-21,9%
<b>Operating profit</b>	<b>1.690</b>	<b>8,8%</b>	<b>1.748</b>	<b>10,7%</b>	<b>-58</b>	<b>-3,3%</b>
Financial result	-114	-0,6%	-215	-1,3%	101	-47,0%
<b>Earnings before taxes</b>	<b>1.576</b>	<b>8,2%</b>	<b>1.533</b>	<b>9,4%</b>	<b>43</b>	<b>2,8%</b>
Income taxes	-485	-2,5%	-480	-3,0%	-5	1,0%
<b>Net income for the year</b>	<b>1.091</b>	<b>5,7%</b>	<b>1.053</b>	<b>6,5%</b>	<b>38</b>	<b>3,6%</b>

Turnover in the reporting year increased by TEUR 2.884 or 17,7% to TEUR 19.150. This reflects the recovery of some customers.

Other operating income mainly includes income from the reversal of provisions in the amount of TEUR 153 (previous year TEUR 838) and non-cash benefits to employees in the amount of TEUR 122 (previous year TEUR 121). The former is decisive for the development of this item compared to the previous year.

In the reporting year, personnel expenses rose disproportionately to the increase in turnover by 22,2% to TEUR 12.377. The personnel expense ratio was 64,6% in the financial year after 62,3% in the previous year. With an average of 70 employees, the number of employees fell by 9,1% compared to the previous year (average of 77 employees).

In the year under review, the company recorded a decrease of TEUR 96 or 2,0% in other operating expenses. The main item in other operating expenses is advertising and travel expenses (TEUR 3.226, previous year TEUR 3.048), which increased by 5,8% compared to the previous year. Other operating expenses fell by 21,9% or TEUR 220. The other expense items are roughly at the previous year's level.

Due to the lower interest rates in the reporting year, the financial result improved from TEUR -215 to TEUR -114 thousand. This mainly includes interest expenses and income from affiliated companies.

As a result, the profit before tax was TEUR 1.576 after TEUR 1.533 in the previous year and thus increased by 2,8%.

Depending on the result, income taxes increased by TEUR 5 to TEUR 485. Therefore, the net profit for the reporting year was TEUR 1.091, which was 3,5% higher than in the previous year.

## **E.   Reproduction of the auditor's report and concluding remarks**

On 23 May 2025 we issued and signed our auditor's report relating to the audit of the annual financial statements as of 31 December 2024, attached as Annexes I to III, and the management report for the financial year 2024, attached as Annexe IV, of Kaspersky Labs GmbH, Ingolstadt, which we reproduce here:

"Independent Auditor's Report

To Kaspersky Labs GmbH, Ingolstadt

### **Audit Opinions**

We have audited the annual financial statements of Kaspersky Labs GmbH, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January 2024 to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Kaspersky Labs GmbH for the financial year from 1 January 2024 to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.



## **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## **Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. Furthermore, management is responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the management report 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 or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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."

We have issued the following auditor's report in accordance with the legal requirements and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW PS 450 n.F.).

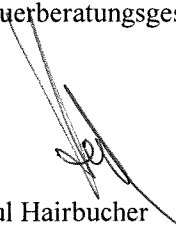
The use of the auditor's report reproduced above outside this audit report requires our prior consent.

Publication or dissemination of the annual financial statements and/or management report in a form differing from the audited version (including translation into other languages) requires our renewed opinion insofar as our audit opinion is quoted or reference is made to our audit. In this regard, we refer to § 328 HGB.

Augsburg, 23 May 2025

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dreißnull Zirsch & Partner mbB  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

  
Paul Hairbucher  
German Public Auditor



## **Annexes**

ASSETS				EQUITY AND LIABILITIES			
	EUR	31 Dec. 2023 EUR	31 Dec. 2022 EUR		EUR	31 Dec. 2023 EUR	31 Dec. 2022 EUR
<b>A. Fixed Assets</b>				<b>A. Equity</b>			
Tangible Assets				I. Subscribed capital		25.000,00	25.000,00
Other equipment, operating and office equipment		1.183.718,38	1.664.974,76	II. Retained earnings		3.024.946,25	1.972.054,43
<b>B. Current Assets</b>				III. Net income for the year		1.091.248,04	1.052.891,82
I. Receivables and other assets				<b>B. Provisions</b>			
1. Trade receivables	2.655.237,92		2.523.017,62	1. Tax provisions	74.300,00		4.213,95
2. Receivables from affiliated companies	8.005.690,10		7.034.192,08	2. Other provisions	<u>4.662.692,13</u>		<u>3.024.578,43</u>
3. Other assets	<u>422.232,27</u>		<u>1.523.342,67</u>			4.736.992,13	<u>3.028.792,38</u>
		11.083.160,29	11.080.552,37	<b>C. Liabilities</b>			
II. Cash in hand and bank balances		867.669,86	352.868,16	1. Trade payables	160.407,58		134.910,64
<b>C. Prepaid expenses</b>		72.671,78	95.621,23	2. Liabilities to affiliated companies	3.772.783,03		6.719.082,51
				3. Other liabilities	<u>395.843,28</u>		<u>261.284,74</u>
				- thereof taxes 366.428,90 (231.741,72)		4.329.033,89	7.115.277,89
				- thereof for social security 28.607,43 (29.189,77)			
		13.207.220,31	13.194.016,52			13.207.220,31	13.194.016,52

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**Kaspersky Labs GmbH, Ingolstadt****Statement of profit and loss  
for the period from 1 January until 31 December 2023**

	EUR	2024 EUR	2023 EUR
1. Revenue		<u>19.149.718,63</u>	<u>16.266.324,45</u>
<b>2. Overall performance</b>		19.149.718,63	16.266.324,45
3. Other operating income		316.277,17	994.437,54
4. Personnel expenses			
a) Wages and salary	-11.246.163,68		-8.967.963,85
b) Social security, pension and other benefits	<u>-1.130.361,91</u>		<u>-1.160.283,05</u>
- thereof for pensions -23.980,00 (-26.330,00)		-12.376.525,59	-10.128.246,90
5. Depeciation of intangible assets and of property, plant and equipment		-658.670,41	-548.435,20
6. Other operating expenses		-4.740.981,30	-4.836.491,37
7. Other interest and similar income		103.890,32	56.978,09
- thereof from affiliated companies 103.890,32 (56.978,09)			
8. Other interest and similar expenses		-217.592,08	-271.710,23
- thereof to affiliated companies -217.592,08 (-271.710,23)			
9. Income taxes		<u>-484.868,70</u>	<u>-479.964,56</u>
<b>10. Earnings after taxes</b>		<u>1.091.248,04</u>	<u>1.052.891,82</u>
<b>11. Net income for the year</b>		<u><u>1.091.248,04</u></u>	<u><u>1.052.891,82</u></u>

**NOTES**  
**for the financial year 2024**  
**of**  
**Kaspersky Labs GmbH, Ingolstadt**

**I. General information**

Kaspersky Labs GmbH has its headquarters in Ingolstadt and is registered in the Commercial Register B at Ingolstadt Local Court under the number HRB 3527.

As a medium-sized corporation within the meaning of Section 267 (2) of the German Commercial Code (HGB), the size-related exemptions in accordance with Section 288 (2) of the German Commercial Code (HGB) are applied to the notes.

**II. Accounting and valuation principles**

The annual financial statements as of 31 December 2024 have been prepared in accordance with the provisions of German commercial law. The provisions of the German Limited Liability Company Act were observed, as were the provisions of the German Accounting Directive Implementation Act (BilRUG). The valuation methods correspond to those used in the previous year's financial statements. The income statement is structured according to the total cost method.



### **III. Information on individual items in the balance sheet**

#### **1. Fixed assets**

Intangible assets and property, plant and equipment are carried at acquisition or production cost, less scheduled depreciation and amortisation. Depreciation is calculated using the straight-line method, or pro rata temporis (between 3 and 11 years) in the case of purchases made during the fiscal year. Low-value fixed assets with acquisition costs of less than EUR 800 are written off immediately. For the development of the cumulative acquisition costs and the cumulative depreciation per asset item in 2024, please refer to the statement of changes in fixed assets in the Notes.

#### **2. Current assets**

Receivables and other assets are stated at nominal value. Adequate individual allowances have been made for doubtful receivables. As in previous years, no allowance was made for receivables within the Kaspersky Group. Since most sales are made to a small number of well-known major customers, and since these, with very few (short-term) exceptions, were not in default of payment on the balance sheet date, we consider the risk of default to be very low. All receivables and other assets, with the exception of rent deposits (see "Other assets"), are due within one year.

##### **Receivables and other assets**

The remaining receivables and other assets have a remaining term of less than one year.

### **Cash and cash equivalents**

Cash on hand and bank balances, 868 TEuro, are stated at nominal value.

### **3. Prepaid expenses and deferred charges**

The prepaid expenses and deferred charges correspond to the amounts paid in advance pro rata temporis.

### **4. Provisions**

The provisions take into account all identifiable risks and uncertain liabilities according to sound business judgement. They are stated at the amount required for settlement.

### **Other provisions and accrued liabilities**

The other accruals of 4.663 TEuro (previous year: 3.025 TEuro) comprise accruals for invoices not yet received or booked of 384 TEuro (previous year: 987 TEuro), for personnel costs of 4.094 TEuro (previous year: 1.519 TEuro) and for all other costs of 185 TEuro (previous year: 519 TEuro).

### **5. Liabilities**

Liabilities are recognised at the settlement amount.

On the balance sheet date, there were liabilities to the shareholder of 0 TEuro (previous year: 0 TEuro).

The liabilities are not secured.

## **6. Other financial obligations and contingent liabilities**

The total amount of other financial obligations is 302 TEuro. It consists of financial obligations from rental agreements of 120 TEuro with a term until 2026 and financial obligations from car leasing agreements of 182 TEuro with a term between one and three years.

There are no other financial obligations to affiliated companies.

For rented buildings, mainly in Ingolstadt, 179 TEuro have been deposited with the landlords as a security deposit.

## **7. Currency translation**

There are neither receivables nor liabilities in foreign currencies to any significant extent. The foreign currency income is 20 TEuro (previous year: 2 Teuro) and the foreign currency expenses within other operating expenses amount to 58 TEuro (previous year: 5 TEuro).

## **IV. Notes to the profit and loss account**

Other operating income primarily includes income from the release of provisions in the amount of 158 TEuro (previous year: 839 TEuro). Personnel expenses include provisions for severance payments amounting to 2.488 TEuro, which were recognised due to restructuring in 2024.

## **V. Other information**

### **1. Members of the management**

Mr. Waldemar Bergstreiser, Großmehring / Germany, General Manager DACH

The total remuneration of the managing director is not required to be disclosed in accordance with Section 286 (4) of the German Commercial Code.

### **2. Shareholder / group**

The company is included in the consolidated financial statements of Kaspersky Labs Ltd, London. This is both the direct parent company of Kaspersky Labs GmbH and the top-level group company of the Kaspersky Group. The consolidated financial statements can be viewed at Companies House in Great Britain.

### **3. Employees**

The average number of employees during the year was 70 including 3 part-time employees and 2 employees of the Austrian branch.

### **4. Proposal for the appropriation of earnings**

The management proposes to carry forward the net income and the profit carried forward in full to new account.

Ingolstadt, May 15th, 2025

  
Waldemar Bergstreiser  
General Manager DACH

Development of fixed assets 2024

Cost of purchase or manufacturing				Accumulated depreciation				Carrying amounts	
Status	Additions	Disposals	Status	Status	Additions	Disposals	Status	31.12.2024	31.12.2023
01.01.2024	2024	2024	31.12.2024	01.01.2024	2024	2024	31.12.2024	€	€
€	€	€	€	€	€	€	€		
A. Fixed Assets									
I. Intangible Assets									
acquired concessions, industrial property and similar rights and assets as well as licenses in such rights and assets	646.047,98	0,00	0,00	646.047,98	646.047,98	0,00	0,00	646.047,98	0,00
	646.047,98	0,00	0,00	646.047,98	646.047,98	0,00	646.047,98	0,00	0,00
II. Tangible assets									
other equipment, operating and office equipment	6.082.246,86	204.986,65	664.794,95	5.622.438,56	4.417.272,10	658.670,41	637.222,33	4.438.720,18	1.183.718,38
	6.082.246,86	204.986,65	664.794,95	5.622.438,56	4.417.272,10	658.670,41	637.222,33	4.438.720,18	1.183.718,38
	6.728.294,84	204.986,65	664.794,95	6.268.486,54	5.063.320,08	658.670,41	637.222,33	5.084.768,16	1.183.718,38

## **Kaspersky Labs GmbH, Ingolstadt**

### **Management report for the 2024 financial year**

#### **A. Fundamentals of the company**

The Kaspersky Lab Group is a provider of IT security solutions for private customers and companies. A wide range of services and solutions is offered for the various corporate customers, small and medium-sized companies as well as large enterprises.

The revenues of Kaspersky Labs GmbH consist mainly of the sale of intangible products to distributors and, to a lesser extent, of marketing services within the Group, for which a commission independent of sales is guaranteed.

Research and development is carried out within the Group, at Kaspersky Lab AO, Moscow. There are no own research and development activities. The operating facility near Vienna provides sales services in Austria. The operating facility was managed by two local employees. Its share of the total earnings of Kaspersky Labs GmbH amounted to 25 TEuro (previous year: 21 TEuro). In percentage terms, the share amounts to 2.3%.

#### **B. Business report**

##### **I. General conditions**

The main important financial performance indicators for the company continue to be sales revenues and earnings before taxes.

The digitization of industry and corporate networks, which has already been growing strongly in previous years, is facing an ever-increasing shortage of specialists in the areas of IT and IT security with a constantly growing number of increasingly complex and targeted cyberattacks. We see the revenue growth and further development of the market since 2019 in overarching IT systems for the strong automation of protection and prevention of users, data and identities.

The Ukraine war and the resulting BSI warning regarding Kaspersky's antivirus solutions, together with the recommendation to use alternative solutions from other providers to

protect endpoints, placed a heavy burden on the company and damaged its reputation. As a result, many important partnerships in the consumer and B2B segments were terminated by Kaspersky's business partners or paused for an unforeseeable period. In addition, the competition reacted with very high discounts and aggressive poaching of specialists.

Although the market has no complaints about the technical functioning of the products and remains convinced of Kaspersky's high level of expertise, and Kaspersky itself further expanded its Global Transparency Initiative, which was already introduced in 2019, the outbreak of the war and the public warning with correspondingly rich and intensive media coverage led to a weakening of Kaspersky's market position in Germany and in Europe.

The current and future focus is on winning back and retaining partners and customers, as well as product-related services and threat intelligence for companies and AV protection for private customers in the online segment.

## **II. Business development**

The turnover of Kaspersky Labs GmbH in the German and Austrian market area increased by 18% compared to the previous year and was therefore better than the original worst-case assumptions had suggested.

The operating result before taxes amounted to 1.6m Euro and was therefore 3% higher than the previous year's result. Other operating expenses were reduced by 2% compared to the previous year.

## **III. Earnings situation**

At 19.1m Euro, sales at Kaspersky Labs GmbH were higher than in the previous year (16.3m Euro).

Other operating income of 0.3m Euro is largely made up of income from the reversal of provisions and income from employee benefits

At 12.4m Euro, personnel expenses were up on the previous year's figure of 10.1m Euro. The reason for this change was higher personnel costs due to the provisions recognized for severance payments in the amount of 2.5m Euro.



Other operating expenses fell from 4.8m Euro to 4.7m Euro. The majority of this figure consisted of sales and marketing costs.

The interest result amounted to – 114 TEuro (previous year: - 215 TEuro). The reason for this change was the decreased or adjusted interest rates for intercompany loans.

At 1.1m Euro, earnings before taxes were higher overall than in the previous year (1.5m Euro).

#### **IV. Net assets and financial position**

The fixed assets tied up in the company decreased to 1.2m Euro (previous year: 1.7m Euro).

Trade receivables increased from 2.5m Euro to 2.7m Euro.

Receivables from affiliated companies increased from 7.0m to EUR 8.0m Euro. Liabilities to the same companies decreased from 6.7m Euro to 3.8m Euro. These mainly relate to intercompany invoices for services.

Provisions rose from 3.0m Euro to 4.7m Euro. This is primarily the result of increased provisions for severance payments.

Trade payables increased from 0.1m Euro to 0.2m Euro.

Other liabilities amount to 0.4m Euro and result primarily from tax liabilities.

Cash and cash equivalents as at December 31, 2024 amounted to 0.9m Euro (previous year: 0.4m Euro). The company was in a position to meet its financial obligations at all times in the 2024 financial year.

The financial instruments held by the company include, in particular, receivables and bank balances.

#### **V. Overall statement on the economic situation**

The company's economic situation was positive and stable. The year 2024 was in line with expectations but, as in the global economy as a whole, was significantly influenced by the conflict in Ukraine.

The current contracts within the Group minimize the risk for the German GmbH, which therefore mainly consists of market risks.

### **Opportunities report**

In order to further expand its market position, Kaspersky Labs GmbH is making targeted investments in future technologies such as XDR. In addition to the established EDR segment, services such as Managed Detection and Response (MDR) and threat analyses are increasingly coming into focus as promising growth drivers - a development that has been apparent since 2021. The market remains characterised by strong competition and ongoing consolidation. In the end customer business, there is a clear trend towards a shift from brick-and-mortar retail to digital sales channels.

### **Risk report**

Despite the initial success in winning back individual customers and partners, there are still short to medium-term risks in connection with the geopolitical impact of the war in Ukraine and the existing warning from the BSI.

It remains uncertain whether and when this warning will be cancelled or adjusted. These factors led to considerable negative media resonance, which had immediate and serious consequences for the operating business: advertising campaigns were discontinued by leading media houses, trade fair participations were prohibited or cancelled, advertising partners terminated or paused their cooperation, and both B2C and B2B resellers discontinued or suspended the sale of Kaspersky products. Even though there is often only talk of a temporary interruption, it remains unclear whether a resumption is realistic in the near future. Kaspersky's solutions are regularly subjected to independent product tests and consistently achieve top ratings. The so-called TOP3 metric - an industry-recognised measure of consistent product quality across various tests - confirms the high performance of Kaspersky products, with awards from leading laboratories such as AV-Comparatives, AV-TEST and SE Labs. In 2024, the portfolio was once again prominently placed in the TOP3\*. Business interruptions due to physical or similar events are largely limited to internal risks within the Kaspersky Group, which are categorised as low. Possible liquidity risks are limited by consistent cost management, targeted cost-cutting measures and structured risk and quality management.

## Forecast report

For the 2025 financial year, we anticipate a decline in sales of around 19% compared to the previous year. In view of the uncertain geopolitical situation, this development remains difficult to predict. Kaspersky continues to rely on independent audits of its internal processes in cooperation with globally recognised institutions. The most important milestones include

- Successfully repeating the SOC 2 Type 1 audit in 2023.
- The successful completion of the SOC 2 Type 2 audit in 2024\*
- The ISO/IEC 27001:2013 certification in place since 2020, which was recertified with an extended scope in 2022

For over 25 years, Kaspersky has pursued the goal of providing its customers with comprehensive protection, regardless of the origin or intention of a threat. A central element of this commitment is the Global Transparency Initiative\* (GTI), which has been establishing external validation processes for product integrity and company processes since 2019. As part of this initiative, new transparency centres were recently opened in Seoul (South Korea) and Bogotá (Colombia). Kaspersky also published a transparency report that provides information on requests from government agencies regarding user data and technical support for threat investigations. Despite the expected decline in revenue, we anticipate a moderate increase in earnings before taxes in relation to revenue based on efficiency measures and cost savings.

We would like to point out that actual future results may differ from our expectations.

Ingolstadt, May 15, 2025



signed. Waldemar Bergstreiser

Management Kaspersky Labs GmbH

## **Independent Auditor's Report**

To Kaspersky Labs GmbH, Ingolstadt

### **Audit Opinions**

We have audited the annual financial statements of Kaspersky Labs GmbH, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January 2024 to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Kaspersky Labs GmbH for the financial year from 1 January 2024 to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## **Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. Furthermore, management is responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the management report 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 or on the effectiveness of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting 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 the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles

- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

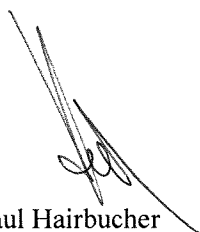
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Augsburg, 23 May 2025

dreißnull Zirsch & Partner mbB

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft



Paul Hairbucher

German Public Auditor



## **Legal relations**

Company: Kaspersky Labs GmbH

Location: Ingolstadt

Legal form: GmbH

Articles of association: 18 June 2004

Address: Schloßlände 26, 85049 Ingolstadt

Commercial Register: Ingolstadt, HRB 3527

Object of the company: Development and distribution of software products, sale of, technical care and maintenance services as well as training for software products

Financial year: Calendar Year

Share capital: 25.000,00 EUR

Executive management and representation: Waldemar Bergstreiser (since 12.09.2023)



**Tax conditions**

The company is registered at the tax office Ingolstadt under the tax number 124/130/10517.

The tax assessment 2023 had been carried out by the time of the audit.

The last external tax audit covered the assessment periods 2014 to 2017.

A currently pending tax audit covers the assessment periods 2018 to 2022.

There are currently no pending appeals or legal remedies.

# General Engagement Terms

for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

### 1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

### 2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

### 3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

### 4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

### 5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

### 6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

### 7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

### 8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

### 9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

#### 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

#### 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

#### 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

#### 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

#### 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

#### 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.