

LeadDesk ApS

Flæsketorvet 68

1711 København V

CVR No. 37322571

Annual Report 2017

2nd financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2018

Olli Nokso-Koivisto
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Income Statement	6
Balance Sheet	7
Notes	9

Management's Statement

Today, Management has considered and adopted the Annual Report of LeadDesk ApS for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 31 May 2018

Executive Board

Olli Nokso-Koivisto
Man. Director

Supervisory Board

Olli Nokso-Koivisto
Man. Director

Paul Stenbäck

LeadDesk ApS

Company details

Company	LeadDesk ApS Flæsketorvet 68 1711 København V
Website	www.leaddesk.com
CVR No.	37322571
Date of formation	11 December 2015
Financial year	1 January 2017 - 31 December 2017
Supervisory Board	Olli Nokso-Koivisto, Man. Director Paul Stenbäck
Executive Board	Olli Nokso-Koivisto, Man. Director

Management's Review

The Company's principal activities

The company provides software and related services for call center, inside sales and telemarketing operations.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2017 - 31. december 2017 shows a result of DKK 129.154 and the Balance Sheet at 31. december 2017 a balance sheet total of DKK 2.049.030 and an equity of DKK 173.058.

Income Statement

	Note	2017 kr.	2015/16 kr.
Gross profit		1.750.895	1.075.331
Staff costs	1	-1.544.676	-1.075.330
Profit from ordinary operating activities		206.219	1
Finance income		2.469	147
Finance expenses	2	-24.591	-6.243
Profit from ordinary activities before tax		184.097	-6.095
Tax expenses	3	-54.943	0
Profit		129.154	-6.095
Proposed distribution of results			
Retained earnings		129.154	-6.095
		129.154	-6.095

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Assets			
Short-term trade receivables		647.255	186.320
Short-term receivables from associates		364.812	84.812
Other short-term receivables		22.524	11.344
Deferred income		99.324	127.148
Receivables		1.133.915	409.624
Cash and cash equivalents		915.115	272.599
Current assets		2.049.030	682.223
Assets		2.049.030	682.223

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		123.058	-6.095
Equity		173.058	43.905
Trade payables		19.223	71.721
Payables to associates		1.362.228	241.412
Tax payables		24.363	0
Other payables		470.158	325.185
Short-term liabilities other than provisions		1.875.972	638.318
Liabilities other than provisions within the business		1.875.972	638.318
Liabilities and equity		2.049.030	682.223
Related parties	4		

Notes

	2017	2015/16
1. Staff costs		
Wages and salaries	1.296.780	830.294
Post-employment benefit expense	104.059	46.456
Social security contributions	14.924	11.897
Other employee expense	128.913	186.683
	1.544.676	1.075.330
 Average number of employees	 3	 2
2. Finance expenses		
Finance costs	3.371	1.509
Interest expenses, accounts with associates	21.220	4.734
	24.591	6.243
3. Tax expense		
Net income tax	24.363	0
Adjustment of tax for previous years	30.580	0
	54.943	0

4. Related parties

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

LeadDesk OY
Hämeentie 19
00500 Helsinki
Finland

The financial statements of LeadDesk OY group are available at:

LeadDesk OY
Hämeentie 19
00500 Helsinki
Finland

Accounting Policies

Reporting Class

The Annual Report of LeadDesk ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Income Statement

Gross profit

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit comprises revenue, other operating income and other external costs.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Other sales revenues are recognised as revenue according to the invoicing principle.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are recognized in the balance sheet and measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other receivables consist primarily of rental deposits and phone obligations.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.