

LeadDesk ApS

Flæsketorvet 68

1711 København V

CVR No. 37322571

Annual Report 2019

3rd financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 June 2020

Olli Nokso-Koivisto
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of LeadDesk ApS for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 24 June 2020

Executive Board

Olli Nokso-Koivisto
Man. Director

Supervisory Board

Olli Nokso-Koivisto
Chairman

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
Supervisory Board	Olli Nokso-Koivisto, Man. Director
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 January 2019 - 31 December 2019 shows a result of DKK 206.211 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 6.782.905 and an equity of DKK 576.534.

Post financial year events

Covid-19 has not hit LeadDesk as a group or LeadDesk ApS significantly. The YTD sales figures are on the budget for LeadDesk ApS and no significant changes have arisen because of the pandemic so far.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		2.006.014	2.088.817
Staff costs	1	-1.703.189	-1.815.892
Profit from ordinary operating activities		302.825	272.925
Finance income	2	2.489	5.629
Finance expenses	3	-40.814	-6.950
Profit from ordinary activities before tax		264.500	271.604
Tax expenses	4	-58.289	-74.338
Profit		206.211	197.266
Proposed distribution of results			
Retained earnings		206.211	197.266
		206.211	197.266

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Short-term trade receivables		364.393	320.963
Short-term receivables from associates		3.320.000	2.970.000
Other short-term receivables		48.000	48.000
Deferred income		113.617	89.497
Receivables		3.846.010	3.428.460
Cash and cash equivalents		2.936.895	753.311
Current assets		6.782.905	4.181.771
Assets		6.782.905	4.181.771

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		526.534	320.324
Equity		576.534	370.324
Other payables		48.552	0
Long-term liabilities other than provisions	5	48.552	0
Trade payables		561.801	305.536
Payables to associates		4.888.553	2.698.605
Tax payables		45.849	61.497
Other payables		661.616	745.809
Short-term liabilities other than provisions		6.157.819	3.811.447
Liabilities other than provisions within the business		6.206.371	3.811.447
Liabilities and equity		6.782.905	4.181.771
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Notes

	2019	2018
1. Staff costs		
Wages and salaries	1.604.839	1.603.514
Post-employment benefit expense	105.183	126.770
Social security contributions	23.438	16.456
Other employee expense	-30.271	69.152
	<u>1.703.189</u>	<u>1.815.892</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Finance income		
Finansielle indtægter	<u>2.489</u>	<u>5.629</u>
	<u>2.489</u>	<u>5.629</u>
3. Finance expenses		
Finance expenses	<u>40.814</u>	<u>6.950</u>
	<u>40.814</u>	<u>6.950</u>
4. Tax expense		
Net income tax	57.849	74.338
Adjustment of tax for previous years	<u>440</u>	<u>0</u>
	<u>58.289</u>	<u>74.338</u>
5. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
Other payables	<u>48.552</u>	<u>0</u>
	<u>48.552</u>	<u>0</u>

6. Related parties

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

LeadDesk Oyj
Hämeentie 19
00500 Helsinki
Finland

The financial statements of LeadDesk Oyj (formerly Leaddesk Oy) are available at:

LeadDesk Oyj
Hämeentie 19
00500 Helsinki
Finland

Accounting Policies

Reporting Class

The Annual Report of LeadDesk ApS for 2019 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.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company LeadDesk ApS and subsidiaries in which LeadDesk ApS directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

General Information

Income Statement

Gross profit/loss

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 is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other sales revenues includes financial items of secondary nature in relation to the company's main activity, including profits from the sales of intangible and tangible assets.

Accounting Policies

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit 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.

Balance Sheet

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

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.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Accounting Policies

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.