



# Annual report 2025

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# CEO Review

## Four consecutive quarters of improved profitability

LeadDesk delivered improved profitability and strengthened its market position in 2025. Our full-year EBITDA margin increased to 16.9% (14.9%). At the same time, our revenue grew to EUR 39.4 million (EUR 31.6 million), driven by the Zisson acquisition. Overall, we are satisfied with the performance.

The improvement in results is a direct outcome of determined execution of our strategy. Our strategy consists of two phases: first, we strengthen profitability, after which we accelerate investments in growth. In 2025, we successfully focused on the first phase and managed to capture scale synergies through the successful integration of Zisson. We therefore expect profitability to strengthen further in 2026.

## Focus on customer service

In our Nordic home market, growth was driven by the Zisson acquisition. The transaction strengthened our expertise and expanded our customer base, particularly in the public sector and healthcare. We succeeded in turning Zisson's revenue development positive, and we expect this to continue. The focus



**Olli Nokso-Koivisto**  
CEO

of our new sales in our home market is on customer service software.

Organically, our revenues grew especially in Spain, although regulatory changes in Spain and the Netherlands impacted our performance negatively in the second half of the year. To date, our expansion in Continental Europe has focused on sales enablement software. In response to the evolving regulatory environment, we are placing greater emphasis on customer service software, where we see strong potential.

Demand is growing for secure sovereign European solutions. The market remains highly fragmented, and industry consolidation is still firmly on our agenda. We are progressing determinedly toward our objective of becoming Europe's leading provider of customer service and sales enablement software (CCaaS).

### **Customers adopting AI solutions**

Thanks to improvements in artificial intelligence technology, our product portfolio has developed rapidly. We operate as the core system for managing our customers' customer contacts, connecting real and agentic worlds. This provides us with a unique advantage in delivering AI-based services to our customers. Usage of our new AI tools more than doubled in 2025, and we are expecting this trend to continue.

Our popular products, such as AI Transcriber and the recently launched AI Insights, demonstrate that voice channel interactions are undergoing transformation. Voice is becoming a more intelligent and automated part of our customers' business. The Voicebot being piloted at the beginning of 2026 and the Fluentic acquisition completed in February further strengthen our position as a pioneer in multilingual and efficient customer service.

Internally, we are actively leveraging AI across the organization. Naturally we have a wide range of agentic tools in use for software development, and we have also embraced AI for example to improve our productivity in sales and admin processes.

### **Organization fit to scale**

During 2025, we prepared for the next growth phase by renewing our Management Team. We appointed Teemu Rautiainen as Chief Financial Officer (CFO), Michael Østgaard as Chief Revenue Officer (CRO), and Samuel Lehtonen as VP of Operations. These appointments strengthen our capabilities in enterprise sales, execution of profitability improvement programs, commercialization of our product portfolio, and the building of scalable processes.

We are entering 2026 stronger, better aligned, and ready to scale. With our renewed Management Team and a clear focus on scalable processes, we have built the foundation for the next growth phase. I would like to warmly thank our employees for their commitment, and our customers and shareholders for their trust.

**Report of the  
Board of Directors and  
Financial Statements 2025**



# Report of the Board of Directors

## General

LeadDesk is a leading European provider of cloud-based sales enablement and customer service software (CCaaS). LeadDesk's software enable its customer companies to improve the customer experience they offer and increase the productivity of their sales operations. Over the past two years, LeadDesk has introduced several artificial intelligence-based solutions into its software. LeadDesk's products are used weekly by over 30,000 customer service and sales professionals across Europe.

The parent company of the Group is LeadDesk Plc, which has subsidiaries in Finland, Sweden, Norway, Denmark, Germany, the Netherlands, Poland, Spain and France.

## Key events during the financial year 2025

The year 2025 was a significant year of growth for the LeadDesk Group. In February, the company acquired the share capital of the Norwegian company Zisson AS and its Swedish subsidiary Zisson AB, and in April it acquired the business operations of the Norwegian company eDialog24 through a business acquisition. As a result of these acquisitions, LeadDesk's revenue increased by 24.6 percent compared to the previous year, amounting to EUR 39.4 (31.6) million.

At the same time, in accordance with its strategy, LeadDesk continued to improve

its profitability. The EBITDA margin increased by two percentage points from 14.9 percent in the previous year to 16.9 percent of revenue. The improvement in EBITDA was driven both by synergies achieved from the Zisson acquisition and by improved cost efficiency in the company's other operations.

As a result of improved profitability, operating cash flow also increased compared to the previous year. LeadDesk's objective is to continue improving EBITDA and cash flow in the coming years.

Due to the acquisitions, LeadDesk's net indebtedness increased, but remained at a relatively moderate level. Net debt at the end of the year amounted to EUR 10.2 million, corresponding to approximately 1.5 times EBITDA. The equity ratio was 40.1 percent.

LeadDesk invested significantly in the development of artificial intelligence solutions and has introduced new AI solutions supporting its sales and customer service software to the market during the past two years. AI Transcriber enables speech-to-text conversion for all customers, while AI Bot, AI Writer, AI Dialer and AI Analyst enhance customer service and contact center operations. In the future, LeadDesk aims to increase the share of AI solutions in its revenue by further developing their packaging and actively making these solutions available across its entire customer base.

# Financial review

LeadDesk is a leading company in the European cloud-based sales enablement and customer service software market (CCaaS). LeadDesk's software solutions help its customers deliver better customer experience and increase sales productivity. During the past couple of years, LeadDesk has introduced several AI-based features to its software. LeadDesk's products are used by over 30,000 customer service and sales professionals in Europe weekly.

## Group financial performance and profitability

The revenue of the LeadDesk Group for the financial year was EUR 39,373 (31,589) thousand. Revenue increased by 24.6 percent compared to the previous year. Calculated at comparable exchange rates, revenue growth was 23.8 percent. The revenue growth was primarily a result of acquisitions carried out in Norway. The impact of businesses acquired in 2025 on revenue amounted to EUR 8,104 thousand.

Organic revenue declined by approximately 2.8 percent from the previous year as increased telemarketing regulation affected LeadDesk's customers negatively during the second half of the year, particularly in Continental Europe.

Recurring license revenue accounted for approximately 74 percent of Group revenue, usage-based telecommunications services approximately 23 percent, and professional services approximately 3 percent. Länsilinkki's revenue is included in the usage-based telecommunications services. The recurring license revenue grew strongly, driven by the acquisitions. Also, the telecommunications services grew compared to the previous year, driven by the acquisitions and Länsilinkki's organic growth. Revenue from professional services declined compared to 2024, during which larger project deliveries took place.

The committed Annual Recurring Revenue (ARR) contract base on 31 December 2025 totalled EUR 32,249 (26,003) thousand and grew by 24.0 (2.3) percent compared to the corresponding period of the previous year. Calculated at comparable exchange rates, growth was 22.7 (3.4) percent. The company's monthly recurring revenue in December 2025 totalled EUR 2,762 (2,234) thousand, representing growth of 23.6 (9.6) percent compared to the corresponding period of the previous year. The change in the committed ARR contract base was affected by a correction of invoicing recorded in a previous period as well as a decrease

in customer billing due to tightening regulation, mainly in Continental Europe.

The Group's EBITDA for the financial year was EUR 6,659 (4,715) thousand, corresponding to 16.9 (14.9) percent of revenue. The increase in EBITDA was driven by revenue growth and measures improving profitability, particularly related to the integration and synergies of Zisson, as well as overall operational efficiency improvement across the organization. In the first three quarters of the year, the company recorded one-off costs related to operational efficiency improvements.

The Group's operating profit was EUR -1,093 (-418) thousand, corresponding to -2.8 (-1.3) percent of revenue. Operating profit decreased due to higher amortization of goodwill resulting from the acquisitions. The Group's result before appropriations and taxes was EUR -2,021 (699) thousand and the result for the financial year EUR -2,257 (556) thousand. Both weakened due to higher financing costs resulting from the acquisitions.

The Group's earnings per share were EUR -0.41 (0.10) and diluted earnings per share EUR -0.39 (0.10).

### **Balance sheet and cash flow**

The Group's total assets at year-end were EUR 41,180 (31,778) thousand. The increase was driven by goodwill that

increased as a result of the Zisson acquisition and amounted to EUR 19,366 (14,832) thousand. The acquisitions of Zisson and eDialog increased goodwill by EUR 7,642 thousand.

The Group's equity amounted to EUR 16,381 (16,484) thousand and net debt at the end of the financial year was EUR 10,163 (3,047) thousand due to loans raised for acquisitions. Accordingly, the net gearing ratio increased to 62.0 percent from 18.5 percent in the previous year. The equity ratio was 40.1 (52.5) percent.

Cash and cash equivalents on 31 December 2025 amounted to EUR 2,379 (3,508) thousand. The company has a EUR 1,000 (1,000) thousand credit facility available, of which EUR 0 (0) thousand was in use on 31 December 2025. At the end of the financial year, the Group's trade receivables amounted to EUR 5,143 (3,600) thousand and trade payables to EUR 1,904 (2,208) thousand. Trade receivables increased due to the Zisson acquisition and the impact of telemarketing regulation on customers' business operations in Continental Europe.

Equity per share on 31 December 2025 was EUR 2.82 (3.10), and equity per share adjusted for dilution was EUR 2.70 (2.92).

Cash flow from operations after paid interest and direct taxes was EUR 6,115 (4,535) thousand. The increase in cash flow compared to the previous

year was mainly due to improved EBITDA. On the other hand, cash flow from operations was negatively affected by increased interest expenses resulting from loans raised for the acquisitions. Total cash flow was EUR -1,096 (1,340) thousand due to acquisitions and investments in product development. Considering the proceeds from the sale of the minority interest in ProFinder in 2024 (EUR 2,585 thousand), total cash flow improved compared to the previous year.

Cash flow from financing activities during the financial year was EUR -372 (-1,046) thousand. Financing cash flow was affected by increased financing expenses due to the loans to finance the acquisitions.

During the financial year, 5,440 shares in the company were subscribed for using stock options, resulting in an increase in equity of EUR 33 thousand. The new shares were registered with the Trade Register on 8 January 2026, after the end of the financial year.

### **Scope of product development activities**

As typical for a software company, product development investments are a significant value creation lever for LeadDesk. Through product development investments, the company seeks to ensure and develop the long-term competitiveness of its software by adding and improving functionalities based on technological development, regulation and

customer needs. Majority of product development investments consist of work performed by the company's own personnel, complemented by projects acquired from subcontractors.

The Group's investments in tangible and intangible assets amounted to EUR 4,940 thousand (EUR 3,936 thousand in 2024 and EUR 2,956 thousand in 2023). Of this, EUR 4,473 thousand (EUR 3,417 thousand in 2024 and EUR 2,900 thousand in 2023) related to the product development of LeadDesk and Zisson software and LeadDesk's own communication platform (CPaaS). Zisson's share of 2025 investments in intangible assets was EUR 605 thousand. The investments correspond to approximately 12.0 percent (9.9 percent in 2024 and 8.5 percent in 2023) of the company's total expenses.

Product development investments were mainly directed at developing new functionalities to customer service software, particularly related to the utilization of artificial intelligence, functionalities required by regulation in sales enablement software, and development of the Group's common CPaaS platform. In addition to the product development capitalizations, the Group invested EUR 340 thousand during the financial year in the implementation of an ERP system and process automation. The company estimates that product development investments will remain approximately at the current level in the coming years.

## KEY FIGURES, GROUP CONSOLIDATED

| EUR 1,000   | 2025   | 2024   | 2023   |
|---|--------|--------|--------|
| Revenue   | 39,373 | 31,589 | 29,358 |
| Revenue growth, %   | 24.6%  | 7.6%   | 4.5%   |
| Revenue growth on a comparable currency basis, %                                | 23.8%  | 7.9%   | 8.4%   |
| Annual recurring revenue contract base  | 32,249 | 26,003 | 25,424 |
| Annual recurring revenue contract base growth, %                                | 24.0%  | 2.3%   | 8.6%   |
| Annual recurring revenue contract base growth on a comparable currency basis, % | 22.7%  | 3.4%   | 9.4%   |
| EBITDA, % of revenue  | 16.9%  | 14.9%  | 13.2%  |
| EBIT, % of revenue  | -2.8%  | -1.3%  | -3.7%  |
| Return on Equity (ROE), %   | -14.3% | 3.4%   | -10.1% |
| Return on Investment (ROI), %   | -4.0%  | 6.0%   | -3.5%  |
| Equity ratio, %   | 40.1%  | 52.5%  | 53.6%  |
| Gearing, %  | 62.0%  | 18.5%  | 33.4%  |
| Earnings per share  | -0.41  | 0.10   | -0.31  |
| Earnings per share (diluted)  | -0.39  | 0.10   | -0.31  |
| Number of employees at the end of the period                                    | 216    | 195    | 184    |
| Total salaries and remuneration of personnel                                    | 11,619 | 10,030 | 9,460  |

Key figures have been calculated according to the calculation formulas presented in the financial statements. Comparable key figures have been calculated by translating foreign currency figures into euros at the average exchange rate of the previous financial statements.

## KEY FIGURES, PARENT COMPANY

| EUR 1,000                                    | 2025   | 2024   | 2023   |
|--|--------|--------|--------|
| Revenue                                      | 12,934 | 12,015 | 8,784  |
| Revenue growth, %                            | 7.7%   | 36.8%  | 4.6%   |
| EBITDA, % of revenue                         | 29.6%  | 28.4%  | 6.9%   |
| EBIT, % of revenue                           | 3.2%   | 2.9%   | -11.3% |
| Return on equity (ROE), %                    | 0.7%   | 7.0%   | -6.8%  |
| Equity ratio, %                              | 44.4%  | 61.0%  | 61.0%  |
| Number of employees at the end of the period | 88     | 106    | 101    |
| Total salaries and remuneration of personnel | 4,995  | 5,193  | 4,677  |

The key figures have been calculated in accordance with the formulas presented in the financial statements.

## **Personnel, management, and administration**

LeadDesk Group had 216 (195) employees on 31.12.2025. The increase derived from the Zisson acquisition, in which 33 employees joined LeadDesk Group.

Group Management Team at the end of 2025:

- Olli Nokso-Koivisto, CEO
- Teemu Rautiainen, CFO
- Michael Ramm Østgaard, Chief Revenue Officer
- Jarno Tenni, VP of Engineering

The Board of Directors of LeadDesk Plc consists of five (5) members. Until the 2025 Annual General Meeting, the Board of Directors consisted of Yrjö Närhinen (Chairperson), Eija Kuittinen, Samu Konttinen, Emma Storbacka, and Antti Hovila. In accordance with the proposals of the Nomination Committee, the General Meeting elected the following five (5) members to the Board of Directors as of March 26, 2025: Yrjö Närhinen (Chairperson), Samu Konttinen, Lauri Pukkinen, Emma Storbacka, and Jostein Vik.

The members of LeadDesk's Audit Committee until the 2025 Annual General Meeting were Jostein Vik (Chairperson), Yrjö Närhinen, and Samu Konttinen. The same members were elected by the General Meeting

to continue in the Audit Committee until the 2026 General Meeting.

In addition, the company has a Nomination Board, to which the four largest shareholders are entitled to nominate one member each. The largest shareholders were determined based on ownership information at the end of August 2025. In autumn 2025, the Nomination Board consisted of the following members: Eirik Hjelmeland (chairperson) representing Viking Growth, Janne Järvinen representing Lauri Pukkinen, Tuomas Virtala representing OP Fund Management Company, and Erik Sprinchorn representing TIN Fonder.

## **Changes in the company's group structure during the financial period**

Telemagic Group AS acquired by LeadDesk Solutions AS on 31.5.2024 was merged to LeadDesk Solutions AS in the beginning of 2025.

LeadDesk Solutions AS acquired the entire share capital of Zisson AS and its subsidiary Zisson AB on 7.2.2025. The acquired companies became part of the LeadDesk Group.

## **Shares and shareholders**

The number of LeadDesk Plc shares registered in the Trade Register totaled 5,815,767 (5,479,049) shares on 31 December 2025 and averaged 5,781,633 (5,479,049) during the finan-

cial year. Considering dilution, the number of shares on 31 December 2025 was 6,076,317 (5,638,999). LeadDesk Plc's market capitalization at the end of the financial year was EUR 41,640,892 (32,983,875).

During the financial year, 5,440 new shares were subscribed for with company's stock options. The shares were registered after the financial year ended, on 8 January 2026, increasing number of shares registered to 5,821,207. At the end of the financial year, the company did not hold any of its own shares.

The company has one class of shares, and all shares have the same voting rights and the right to dividends and company assets. Board members, the CEO, and their related parties held 16.18% of the shares, i.e. 941,269 shares, and 19.35% of the stock options at the end of 2025.

The company had 2,591 (2,294) shareholders at the end of the financial year. Nominee-registered ownership accounted for 40.00 percent (36.34 percent) of the share capital. The 10 largest shareholders of LeadDesk Plc on 31.12.2025 are presented in the table below. The ten largest shareholders accounted for 70.62% of the total number of shares.

## SHAREHOLDERS 31.12.2025

|  | Number of shares | Shares, % of total |
|--|------------------|--------------------|
| 1. Skandinaviska Enskilda Banken AB*       | 1,620,004        | 27.85              |
| 2. Pukkinen Lauri Juhani                   | 660,994          | 11.37              |
| 3. Danske Bank A/S*                        | 393,997          | 6.77               |
| 4. OP Fin Small Cap                        | 298,640          | 5.14               |
| 5. DNB Carnegie Investment Bank AB*        | 269,223          | 4.63               |
| 6. O Nokso-Koivisto Oy                     | 221,890          | 3.82               |
| 7. Keskinäinen Työeläkevakuutusyhtiö Varma | 170,000          | 2.92               |
| 8. Eläkevakuutusyhtiö Veritas              | 169,000          | 2.91               |
| 9. Keskinäinen Työeläkevakuutusyhtiö Elo   | 160,000          | 2.75               |
| 10. Sirkkiä Olli Heikki                    | 143,129          | 2.46               |
|  | 4,106,877        | 70.62              |

\*Nominee registered ownership

## TRADING ON NASDAQ FIRST NORTH HELSINKI 1.1.-31.12.2025

| <b>LEADD</b>              | <b>2025</b>       | <b>2024</b>       |
|---------------------------|-------------------|-------------------|
| Trading volume (pcs)      | 1,106,019         | 692,000           |
| Trading turnover (EUR)    | 7,683,098         | 4,994,482         |
| Highest share price (EUR) | 7.96              | 8.78              |
| Lowest share price (EUR)  | 5.80              | 5.74              |
| Average share price (EUR) | 6.95              | 7.22              |
| Latest share price (EUR)  | 7.16              | 6.02              |
|                           | <b>31.12.2025</b> | <b>31.12.2024</b> |
| Market Cap, EUR           | 41,640,892        | 32,983,875        |
| Shareholders              | 2,591             | 2,294             |

### **Related party loans and liabilities**

LeadDesk Group's parent company LeadDesk Plc has EUR 7,034,125 loan receivable from its subsidiary Zisson AS, EUR 4,230,289 loan receivable from its subsidiary LeadDesk Solutions AS, and EUR 190,328 loan receivable from its subsidiary LeadDesk AS. The loan receivables are unsecured and mature for repayment during the financial years 2029 and 2030. The annual interest rate charged on the loans is 12-month EURIBOR + 3.0%.

### **Board authorizations**

The company's Board is authorized to issue 581,576 shares in a share issue and to repurchase 581,576 treasury shares in one or more instalments. The authorizations are valid until the conclusion of the next AGM, however, no later than 30 June 2026.

During the financial year, 5,440 new shares were subscribed for with company's stock options. The shares were registered after the financial year ended, on 8 January 2026.

### **Option plans**

The company has offered its employees stock option plans as part of its long-term incentive plan. The company has seven option plans, and as of 31 December 2025 there were a total of 525,605 unsubscribed options. Each option entitles the holder to subscribe for one new share. During the review period, no options were exercised.

On 26 March 2025, the company's Board established the 2025 option plan, which includes a total of 150,000 options. The options of the company's 2025 option plan were allocated to executives on 29 August 2025, as announced, totalling 27,500 shares.

The number of shares to be subscribed for with the stock options and the subscription prices are specified in the table below.

## OPTION PLANS 31.12.2025

| Option plan | Total amount     | Allocated amount | Unsubscribed amount | Subscription price, EUR per share | Subscription period  |
|-------------|------------------|------------------|---------------------|-----------------------------------|----------------------|
| 2017        | 137,225          | 137,225          | 59,725              | 0.004                             | 15.2.2019–31.12.2027 |
| 2020        | 150,000          | 133,425          | 123,925             | 9.52                              | 1.1.2023–31.12.2026  |
| 2021        | 150,000          | 50,813           | 50,813              | 21.90                             | 1.1.2024–31.12.2026  |
| 2022        | 150,000          | 113,600          | 100,225             | 6.00                              | 1.1.2025–31.12.2027  |
| 2023        | 150,000          | 38,517           | 38,517              | 10.95                             | 1.5.2026–31.12.2028  |
| 2024        | 150,000          | 79,200           | 51,800              | 7.56                              | 1.5.2027–31.12.2029  |
| 2025        | 150,000          | 106,600          | 100,600             | 6.38                              | 1.5.2028–31.12.2030  |
|             | <b>1,037,225</b> | <b>659,380</b>   | <b>525,605</b>      |                                   |                      |

## Annual General Meeting

The Annual General Meeting of LeadDesk Oyj was held in Helsinki on March 26, 2025. The Annual General Meeting approved the financial statements for 2024 and discharged the members of the Board of Directors and the CEO from liability for the 2024 financial year. The General Meeting resolved, based on the proposal by the Board of Directors, that no dividend would be paid from the company's distributable funds for the 2024 financial year.

The Annual General Meeting resolved that the Board of Directors shall consist of five members. Yrjö Närhinen, Emma Storbacka, and Samu Kontinen were re-elected as members of the Board of Directors, and Lauri Pukkinen and Jostein Vik were elected as new members.

The members of the Board of Directors will be paid monthly remuneration as follows: EUR 3,300 for the Chair of the Board and EUR 1,650 for the other members. The travel expenses of the members of the Board of Directors will be reimbursed in accordance with the company's travel policy. In addition, the chair of the Audit Committee will be paid a meeting fee of EUR 1,100 per meeting, and members EUR 550 per meeting.

KPMG Oy Ab was elected as the company's auditor, with Tommi

Tamminen, APA, as the principal auditor. The auditor will be paid a fee in accordance with a reasonable invoice approved by the company.

The Annual General Meeting authorized the Board of Directors to resolve on the acquisition of a maximum of 581,576 of the company's own shares in one or more tranches. The maximum number of shares to be acquired corresponds to approximately 10% of all shares in the company as determined by the Annual General Meeting.

However, the decision to acquire the company's own shares may not be made in such a way that the total number of shares held by the company and its subsidiaries would exceed one tenth of all shares. Under the authorization, the company's own shares may only be acquired using unrestricted equity, in which case the acquisitions will reduce the company's distributable profits.

The company's own shares may be acquired in a manner other than in proportion to the shareholders' holdings if the company's board of directors considers that there are weighty financial reasons for doing so, in public trading organized by Nasdaq Helsinki Ltd at the market price at the time of acquisition or at a price otherwise determined by the market. The company's own shares acquired may be retained by the

company, forfeited, or transferred. The board of directors shall decide on other matters related to the acquisition of the company's own shares.

The authorization revokes any previous authorizations granted by the company's shareholders to decide on the acquisition of the company's own shares. The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

The Board of Directors was authorized to resolve on a share issue and the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches, either against payment or without payment. The number of shares to be issued under the authorization, including shares to be issued on the basis of option rights and special rights, may total a maximum of 581,576 shares, which corresponds to approximately 10% of the current number of shares in the company. The Board of Directors may decide to issue either new shares or treasury shares held by the company.

The authorization entitles the Board of Directors to decide on all terms and conditions for share issues, option rights, and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right if there are

weighty financial reasons for doing so from the company's perspective. The company's Board of Directors may also decide on share issues and the granting of special rights entitling to shares to members of the Board of Directors for remuneration purposes in the manner decided by the General Meeting regarding the Board members' options.

The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026. The authorization revokes all previous authorizations to issue shares and option rights and other special rights entitling to shares that have not been used.

In accordance with the proposal of the shareholders' nomination committee, the Annual General Meeting decided that the members of the Board of Directors shall be granted one option right for each share in the company acquired by them between the 2025 Annual General Meeting and September 23, 2025. The maximum total number of options that members of the Board of Directors may receive in this manner is 7,500 option rights. The option rights of the members of the Board of Directors are part of the 2025 option program, which has not yet been registered.

The company's Board of Directors was granted the right to decide on

other detailed terms and conditions of the above-mentioned option programs, provided that the exercise price of the 2024 option program is at least the share price on the date of publication of the 2024 option program, the subscription period for shares subscribed for under the options may begin no earlier than May 1, 2027, and the subscription right must be conditional on the option holder's employment relationship with the company and conditional on the shares that were the subject of the option rights still being in the possession of the option holder when the subscription period for the shares begins are still owned by the holder of the option right when the subscription period for the shares with option rights begins.

### **Significant short-term risks and uncertainties**

LeadDesk's most significant risks, as is the case with many other software companies, relate to changes in the business environment, including new legislation, macroeconomic conditions and technological development.

European data protection and communications regulation tightened during 2025, creating additional challenges for LeadDesk's customers and, consequently, for LeadDesk. Further tightening of regulation may introduce new and unforeseen risks

to the business environment and lead to companies exiting the market. This may impact LeadDesk's revenue but also provide an opportunity to differentiate from competitors. Increasing customer requirements driven by regulation may also affect the level of product development investments made in the software.

The rapid development of artificial intelligence technology may affect LeadDesk's business in several ways. Advances in AI technology may introduce new competitors to the market and enable customers to develop their own AI agents that compete with LeadDesk's software. The use of AI may also increase technological vulnerabilities and create challenges in software implementations. LeadDesk continues to invest in system reliability and information security and utilizes external audits to ensure the quality of its operations.

Prolonged macroeconomic uncertainty may continue to affect LeadDesk's financial outlook. A weak macroeconomic environment may negatively impact demand for LeadDesk's software and contribute to rising costs.

High interest rates and volatility in equity markets increase financing costs and may make it more difficult to obtain new financing. LeadDesk has significant operations in Sweden,

Norway and Denmark, and a potential weakening of the currencies of these countries against the euro may affect revenue growth measured in euros.

Overall, changes in the business environment may lead to further consolidation within the industry, which may affect LeadDesk's competitive position in the market and across the value chain. LeadDesk seeks to respond to changing market conditions and proactively prepare for changes in the business environment. Acquisitions are a key component of LeadDesk's growth strategy, and their successful integration is critical to the company's financial performance. Failure in integrations could significantly increase costs and weaken the realization of synergies generated by acquisitions. LeadDesk actively invests in managing integration processes to ensure that acquired businesses support the company's growth and profitability.

### **Subsequent events**

On 8 January 2026, 5,440 new shares were subscribed with the company's option rights, after which the total number of shares was 5,821,207.

On 2 February 2026, LeadDesk Plc completed a business acquisition of the AI-based translation solution of Finnish Fluentic Oy. The acquisition was financed with a EUR 300 thousand bank loan.

Additionally, Norwegian legal entity LeadDesk Solutions AS was merged into Zisson AS in February 2026. After the merger, the company's name was changed to LeadDesk Solutions AS.

### **Board of Directors' proposal for the treatment of distributable funds**

At the end of the financial year 2025, the distributable equity of the parent company of the Group amounted to EUR 17,677,517.97. The Board of Directors of LeadDesk Plc proposes to the Annual General Meeting that no dividend be distributed for the financial year 2025. The Board considers that the distributable equity will be used to support the company's future growth.

## CALCULATION OF DISTRIBUTABLE UNRESTRICTED EQUITY:

| EUR   | 31.12.2025           |
|---|----------------------|
| Fund for invested non-restricted equity     | 26,857,731.59        |
| Profit (loss) from previous financial years | -2,208,966.20        |
| Profit (loss) for the period                | 169,729.47           |
| Capitalised development expenditure         | -7,140,976.89        |
| <b>Total</b>                                | <b>17,677,517.97</b> |

# Outlook

## **Guidance for 2026**

The company expects its EBITDA margin to be 15-20% in 2026.

## **Topics impacting revenue growth and profitability**

Based on its strategy, LeadDesk continues to execute actions aimed at improving its profitability and aims to reach 20.0% EBITDA margin in the short term. The actions, including continuing on the rationalization work related to acquisitions, may entail giving up less profitable customers and products and thus may impact negatively on its revenue development. Therefore, the company does not guide on revenue development in 2026.

In longer term, LeadDesk sees opportunities to grow its business organically both in the Nordics and in Continental Europe, driven by its customers' AI investments. LeadDesk has invested in AI product portfolio since 2023 and brought in total 8 AI products to the market. In addition, current market fragmentation provides LeadDesk with opportunities for further acquisitions.

## Calculation of Key Figures

|                                     |   |   |       |
|-------------------------------------|---|---|-------|
| EBITDA                              | = | EBIT<br>+ Depreciations and amortizations   |       |
| EBIT                                | = | Revenue + Other operating income<br>- Materials and services - Personnel expenses<br>- Other operating expenses<br>- Depreciations and amortizations                                    |       |
| Return on Invested Capital (ROI), % | = | $\frac{\text{Profit before taxes and appropriations} + \text{Interest and other financing expenses}}{\text{Total Equity and Liabilities} - \text{Interest-free liabilities (average)}}$ | × 100 |
| Return on Equity (ROE), %           | = | $\frac{\text{Profit before taxes and appropriations} - \text{Taxes}}{\text{Equity (average)}}$  | × 100 |
| Net Gearing Ratio, %                | = | $\frac{\text{Interest bearing liabilities} - \text{Cash and cash equivalents}}{\text{Equity}}$  | × 100 |
| Equity Ratio, %                     | = | $\frac{\text{Equity}}{\text{Total assets} - \text{Advances received}}$  | × 100 |
| Earnings per Share (EPS)            | = | $\frac{\text{Net result}}{\text{Average number of shares (excluding treasury shares)}}$   |       |
| Equity per Share                    | = | $\frac{\text{Equity}}{\text{Average number of shares}}$   |       |

# Consolidated Financial Statements 1.1.–31.12.2025

## CONSOLIDATED INCOME STATEMENT (FAS)

| EUR 1,000  | 1.1.–31.12.2025 | 1.1.–31.12.2024 |
|--|-----------------|-----------------|
| <b>Revenue</b>                                       | <b>39,373</b>   | <b>31,589</b>   |
| Other operating income                               | 160             | 39              |
| Materials and services                               |                 |                 |
| Purchases during the financial year                  | -7,447          | -6,733          |
| External services                                    | -2,167          | -1,055          |
| <b>Materials and services total</b>                  | <b>-9,615</b>   | <b>-7,788</b>   |
| Personnel expenses                                   |                 |                 |
| Wages and salaries                                   | -11,619         | -10,030         |
| Social security costs                                | -2,589          | -2,076          |
| <b>Personnel expenses total</b>                      | <b>-14,208</b>  | <b>-12,106</b>  |
| Depreciations and amortizations                      |                 |                 |
| Goodwill amortization                                | -3,625          | -2,346          |
| Other depreciations                                  | -4,127          | -2,787          |
| <b>Depreciations and amortizations total</b>         | <b>-7,752</b>   | <b>-5,133</b>   |
| <b>Other operating expenses</b>                      | <b>-9,051</b>   | <b>-7,019</b>   |
| <b>EBIT</b>  | <b>-1,093</b>   | <b>-418</b>     |
| Financial income and expenses                        |                 |                 |
| Financial income                                     | 62              | 1,852           |
| Financial expenses                                   | -1,082          | -735            |
| <b>Financial income and expenses total</b>           | <b>-1,021</b>   | <b>1,117</b>    |
| <b>Profit (loss) before appropriations and taxes</b> | <b>-2,114</b>   | <b>699</b>      |
| Appropriations                                       | 0               | 0               |
| <b>Appropriations total</b>                          | <b>0</b>        | <b>0</b>        |
| Income tax   | -236            | -143            |
| <b>Profit (loss) for the financial year</b>          | <b>-2,350</b>   | <b>556</b>      |

## CONSOLIDATED BALANCE SHEET (FAS)

| EUR 1,000                           | 31.12.2025    | 31.12.2024    |
|-------------------------------------|---------------|---------------|
| <b>ASSETS</b>                       |               |               |
| <b>Non-current assets</b>           |               |               |
| Intangible assets                   |               |               |
| Intangible rights                   | 331           | 0             |
| Goodwill                            | 19,366        | 14,832        |
| Development expenses                | 10,182        | 7,284         |
| Other intangible assets             | 625           | 326           |
| <b>Non-current assets total</b>     | <b>30,504</b> | <b>22,443</b> |
| Tangible assets                     |               |               |
| Buildings                           | 0             | 9             |
| Machinery and equipment             | 125           | 89            |
| <b>Tangible assets total</b>        | <b>125</b>    | <b>98</b>     |
| <b>Non-current assets total</b>     | <b>30,629</b> | <b>22,542</b> |
| <b>Current assets</b>               |               |               |
| Long-term receivables               |               |               |
| Other receivables                   | 175           | 114           |
| <b>Long-term receivables total</b>  | <b>175</b>    | <b>114</b>    |
| Short-term receivables              |               |               |
| Trade receivables                   | 5,143         | 3,600         |
| Other receivables                   | 340           | 273           |
| Prepayments and accrued income      | 2,515         | 1,741         |
| <b>Short-term receivables total</b> | <b>7,998</b>  | <b>5,614</b>  |
| <b>Receivables total</b>            | <b>8,172</b>  | <b>5,728</b>  |
| Cash and cash equivalents           | 2,379         | 3,508         |
| <b>Current assets total</b>         | <b>10,551</b> | <b>9,236</b>  |
| <b>ASSETS TOTAL</b>                 | <b>41,180</b> | <b>31,778</b> |

## CONSOLIDATED BALANCE SHEET (FAS)

| EUR 1,000                                | 31.12.2025    | 31.12.2024    |
|--|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>            |               |               |
| <b>Equity</b>                            |               |               |
| Share capital                            | 80            | 80            |
| Reserve for invested unrestricted equity | 26,858        | 24,658        |
| Retained earnings (loss)                 | -8,065        | -8,621        |
| Translation differences                  | -142          | -190          |
| Profit (loss) for the period             | -2,350        | 556           |
| <b>Equity total</b>                      | <b>16,381</b> | <b>16,484</b> |
| <b>Liabilities</b>                       |               |               |
| Non-current liabilities                  |               |               |
| Loans from financial institutions        | 10,285        | 4,568         |
| Deferred tax liabilities                 | 48            | 45            |
| <b>Non-current liabilities total</b>     | <b>10,333</b> | <b>4,613</b>  |
| Current liabilities                      |               |               |
| Loans from financial institutions        | 2,257         | 1,988         |
| Advances received                        | 320           | 375           |
| Trade payables                           | 1,904         | 2,208         |
| Other liabilities                        | 2,377         | 1,781         |
| Accruals                                 | 7,608         | 4,331         |
| <b>Current liabilities total</b>         | <b>14,466</b> | <b>10,682</b> |
| <b>Liabilities total</b>                 | <b>24,799</b> | <b>15,295</b> |
| <b>EQUITY AND LIABILITIES TOTAL</b>      | <b>41,180</b> | <b>31,778</b> |

## CONSOLIDATED CASH FLOW STATEMENT (FAS)

| EUR 1,000   | 1.1–31.12.2025 | 1.1–31.12.2024 |
|---|----------------|----------------|
| <b>Operating activities:</b>  |                |                |
| Profit (loss) before appropriations and taxes                               | -2,114         | 699            |
| Adjustments:  |                |                |
| Depreciation according to plan  | 7,752          | 5,133          |
| Unrealised exchange gains and losses  | 42             | -130           |
| Other income and expenses not subject to payment                            | 1,276          | 0              |
| Financial income and expenses   | 1,021          | -987           |
| <b>Cash flow before change in working capital</b>                           | <b>7,883</b>   | <b>4,715</b>   |
| <b>Changes in working capital:</b>  |                |                |
| Change in short-term receivables  | -1,800         | 182            |
| Change in short-term liabilities  | 1,098          | 378            |
| <b>Cash flow from operating activities before financial items and taxes</b> | <b>7,275</b>   | <b>5,275</b>   |
| Paid interest and other financing costs from operations                     | -828           | -707           |
| Received interest income from operations                                    | 49             | 142            |
| Paid direct taxes   | -381           | -176           |
| <b>Cash flow from Operations (A)</b>  | <b>6,115</b>   | <b>4,535</b>   |
| <b>Investing activities:</b>  |                |                |
| Investments in tangible and intangible assets                               | -4,940         | -3,936         |
| Acquisitions of businesses and subsidiaries, net of cash acquired           | -1,898         | -797           |
| Proceeds from the sale of associates  | 0              | 2,585          |
| <b>Cash flow from Investments (B)</b>                                       | <b>-6,838</b>  | <b>-2,148</b>  |

## CONSOLIDATED CASH FLOW STATEMENT (FAS)

| EUR 1,000   | 1.1–31.12.2025 | 1.1–31.12.2024 |
|---|----------------|----------------|
| <b>Financing activities:</b>                                    |                |                |
| Change in long-term receivables                                 | -29            | -22            |
| Repayments of short-term loans from financial institutions      | 0              | -510           |
| Repayments of long-term loans from financial institutions       | -11,424        | -1,714         |
| Proceeds from long-term loans from financial institutions       | 11,048         | 1,200          |
| Share subscriptions with share options                          | 33             | 0              |
| <b>Cash Flow from Financing (C)</b>                             | <b>-372</b>    | <b>-1,046</b>  |
| <b>Net Change in Cash and Cash Equivalents (A+B+C)</b>          | <b>-1,096</b>  | <b>1,340</b>   |
| <b>Cash and cash equivalents – Beginning of period</b>          | <b>3,508</b>   | <b>2,236</b>   |
| Effect of foreign currency rate changes on cash and equivalents | -33            | -68            |
| <b>Cash and cash equivalents – End of period</b>                | <b>2,379</b>   | <b>3,508</b>   |

# Notes to the Consolidated Financial Statements

## NOTES REGARDING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Accounting principles applied in the preparation of the consolidated financial statements

LeadDesk Oyj, domiciled in Helsinki, is the parent company of the LeadDesk Group. The parent company has prepared the consolidated financial statements. Copies of the financial statements of LeadDesk Oyj are available at the company's office at Hämeentie 15, 00500 Helsinki.

### Intercompany transactions

Intercompany transactions within the Group, as well as intercompany receivables and liabilities, have been eliminated. All Group companies have been consolidated in the consolidated financial statements. The consolidated financial statements have been prepared using the acquisition method. The difference between the acquisition cost of subsidiaries and their equity has been presented as goodwill, which is amortized over a period of 10 years.

## VALUATION PRINCIPLES AND METHODS

### Valuation principles for non-current assets

Non-current assets have been valued at acquisition cost less depreciation

according to plan. Capitalization of product development costs is carried out monthly and amortized over five years. Investments have been valued at acquisition costs.

### Research and development expenses

Research expenses are recognised as an expense for the financial period on an accrual basis. Development expenses related to the development of the LeadDesk cloud service are capitalised on the balance sheet only to the extent that the Group's management considers that they meet the capitalisation criteria set out in the Finnish Accounting Act (FI GAAP). Capitalised development expenses are amortised on a straight-line basis over their economic useful life of five years. After initial recognition, development expenses are measured at acquisition cost less accumulated amortisation and any impairment losses. The Group's management regularly evaluates development activities and the related amortisation plan, and necessary changes are made if expected income decreases significantly or the economic useful life of the asset changes.

## ACCRUAL PRINCIPLES AND METHODS

### Depreciation and amortisation plan

Depreciation according to plan has been calculated based on the economic useful life as follows:

|                         |                                    |
|-------------------------|------------------------------------|
| Development expenses    | straight-line method 5y            |
| Other intangible assets | straight-line method 3-5y          |
| Goodwill                | straight-line method 10y           |
| Machinery & equipment   | declining balance depreciation 25% |

### Translation rate applied to financial statement items of foreign subsidiaries into Finnish currency

The income statements of foreign Group companies have been translated into Finnish currency using the average exchange rate for the financial period, and the balance sheets using the exchange rate at the balance sheet date. Exchange differences arising from the translation, as well as translation differences resulting from the translation of the equity of foreign subsidiaries, are presented under the item "Profit (loss) from previous financial periods."

### Revenue recognition

Revenue from the sale of licences for the LeadDesk cloud service is recognised over the licence period. Revenue related to usage-based products and customer-specific services is recognised on an accrual basis in the period in which the product or service is delivered.

## NOTES ON SUBSIDIARIES

### Companies consolidated in the consolidated financial statements (structure as of 31 December 2025)

| Company               | Domicile               | Holding % |
|-----------------------|------------------------|-----------|
| LeadDesk AB           | Stockholm, Sweden      | 100%      |
| LeadDesk Solutions AB | Östersund, Sweden      | 100%      |
| LeadDesk AS           | Oslo, Norway           | 100%      |
| LeadDesk Solutions AS | Oslo, Norway           | 100%      |
| LeadDesk ApS          | Copenhagen, Denmark    | 100%      |
| LeadDesk GmbH         | Berlin, Germany        | 100%      |
| LeadDesk BV           | Amsterdam, Netherlands | 100%      |
| LeadDesk S.L          | Madrid, Spain          | 100%      |
| LeadDesk Sp. z.o.o.   | Varsaw, Poland         | 100%      |
| LeadDesk SAS          | Paris, France          | 100%      |
| Länsilinkki Oy        | Turku, Finland         | 100%      |
| Zisson AS             | Oslo, Norway           | 100%      |
| Zisson AB             | Stockholm, Sweden      | 100%      |

LeadDesk Solutions AS acquired the entire share capital of Zisson AS on 6 February 2025. Zisson AS and its subsidiary Zisson AB have been consolidated into the LeadDesk Group as of the acquisition date. The impact of the acquisition on the Group's revenue for the financial year was EUR 7,837 thousand.

During the financial year 2025, Telemagic AS was merged into LeadDesk Solutions AS.

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### Revenue by nature of business

| EUR 1,000                               | 2025          | 2024          |
|---|---------------|---------------|
| Recurring license revenue               | 29,290        | 22,302        |
| Usage-based telecommunications services | 9,024         | 8,024         |
| Professional services                   | 1,059         | 1,262         |
| <b>Total</b>                            | <b>39,373</b> | <b>31,589</b> |

### Items included in other operating income

| EUR 1,000       | 2025       | 2024      |
|-----------------|------------|-----------|
| Other income    | 0          | 39        |
| Grants received | 160        | 0         |
| <b>Total</b>    | <b>160</b> | <b>39</b> |

Other operating income includes a grant received from Business Finland for a research project.

### Financial income and expenses

| EUR 1,000                                  | 2025          | 2024         |
|--|---------------|--------------|
| Income from long-term investments          | 0             | 1,711        |
| Interest income                            | 60            | 54           |
| Currency gains                             | 2             | 88           |
| <b>Financial income total</b>              | <b>62</b>     | <b>1,852</b> |
| Interest expenses                          | -728          | -517         |
| Other financial expenses                   | -100          |              |
| Currency losses                            | -255          | -218         |
| <b>Financial expenses total</b>            | <b>-1,082</b> | <b>-735</b>  |
| <b>Financial income and expenses total</b> | <b>-1,021</b> | <b>1,117</b> |

## NOTES TO THE ASSETS OF THE CONSOLIDATED BALANCE SHEET

### Material items included in accrued income and deferred expenses

| EUR 1,000        | 31.12.2025   | 31.12.2024   |
|------------------|--------------|--------------|
| Prepaid expenses | 480          | 1,131        |
| Accrued income   | 2,021        | 600          |
| Others           | 14           | 10           |
| <b>Total</b>     | <b>2,515</b> | <b>1,741</b> |

### Intangible assets

#### Intangible rights

| EUR 1,000                               | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Acquisition cost 1.1.                   | 52         | 52         |
| Additions through business combinations | 1,673      |            |
| Additions                               |            |            |
| Disposals                               | -39        |            |
| Translation differences                 | -18        |            |
| Acquisition cost 31.12.                 | 1,669      | 52         |
| Accumulated amortisation 1.1.           | -52        | -48        |
| Additions through business combinations | -1,031     |            |
| Disposals                               | 39         |            |
| Translation differences                 | 14         |            |
| Amortisation                            | -307       | -5         |
| Accumulated amortisation 31.12.         | -1,338     | -52        |
| <b>Carrying amount 31.12.</b>           | <b>331</b> | <b>0</b>   |

## Goodwill

| EUR 1,000                               | 31.12.2025    | 31.12.2024    |
|---|---------------|---------------|
| Acquisition cost 1.1.                   | 24,198        | 23,187        |
| Additions through business combinations | 8,158         | 1,010         |
| Acquisition cost 31.12.                 | 32,356        | 24,198        |
| Accumulated amortisation 1.1.           | -9,365        | -7,019        |
| Amortisation                            | -3,625        | -2,346        |
| Accumulated amortisation 31.12.         | -12,990       | -9,365        |
| <b>Carrying amount 31.12.</b>           | <b>19,366</b> | <b>14,832</b> |

## Development expenses

| EUR 1,000                               | 31.12.2025    | 31.12.2024   |
|---|---------------|--------------|
| Acquisition cost 1.1.                   | 21,921        | 18,419       |
| Additions through business combinations | 6,369         | 59           |
| Additions                               | 4,532         | 3,414        |
| Disposals                               | -6,604        |              |
| Reclassifications between items         | 2             |              |
| Translation differences                 | -62           | 28           |
| Acquisition cost 31.12.                 | 26,157        | 21,921       |
| Accumulated amortisation 1.1.           | -14,637       | -11,832      |
| Additions through business combinations | -4,376        |              |
| Disposals                               | 6,604         |              |
| Translation differences                 | 40            | -69          |
| Amortisation                            | -3,607        | -2,737       |
| Accumulated amortisation 31.12.         | -15,975       | -14,637      |
| <b>Carrying amount 31.12.</b>           | <b>10,182</b> | <b>7,284</b> |

## Other intangible assets

| EUR 1,000                               | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Acquisition cost 1.1.                   | 329        |            |
| Additions through business combinations | 197        |            |
| Additions                               | 340        | 329        |
| Disposals                               |            |            |
| Reclassifications between items         | 13         |            |
| Translation differences                 | -2         |            |
| Acquisition cost 31.12.                 | 878        | 329        |
| Accumulated amortisation 1.1.           | -4         |            |
| Additions through business combinations | -101       |            |
| Disposals                               |            |            |
| Reclassifications between items         | -5         |            |
| Translation differences                 | 1          |            |
| Amortisation                            | -143       | -4         |
| Accumulated amortisation 31.12.         | -252       | -4         |
| <b>Carrying amount 31.12.</b>           | <b>625</b> | <b>326</b> |

## Tangible assets

### Buildings

| EUR 1,000                               | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| <b>Acquisition cost 1.1.</b>            | <b>28</b>  | <b>0</b>   |
| Additions through business combinations |            |            |
| Additions                               |            | 28         |
| Disposals                               | -13        |            |
| Reclassifications between items         |            |            |
| Translation differences                 | 0          |            |
| <b>Acquisition cost 31.12.</b>          | <b>15</b>  | <b>28</b>  |
| <b>Accumulated depreciation 1.1.</b>    | <b>-19</b> | <b>-16</b> |
| Additions through business combinations |            |            |
| Disposals                               |            |            |
| Reclassifications between items         | 5          |            |
| Translation differences                 | 0          |            |
| Depreciation                            | -1         | -3         |
| <b>Accumulated depreciation 31.12.</b>  | <b>-15</b> | <b>-19</b> |
| <b>Carrying amount 31.12.</b>           | <b>0</b>   | <b>9</b>   |

## Machinery and equipment

| EUR 1,000                               | 31.12.2025  | 31.12.2024  |
|---|-------------|-------------|
| <b>Acquisition cost 1.1.</b>            | <b>475</b>  | <b>450</b>  |
| Additions through business combinations | 236         | 1           |
| Additions                               | 69          | 15          |
| Disposals                               | -140        |             |
| Reclassifications between items         |             |             |
| Translation differences                 | 5           | 9           |
| <b>Acquisition cost 31.12.</b>          | <b>644</b>  | <b>475</b>  |
| <b>Accumulated depreciation 1.1.</b>    | <b>-386</b> | <b>-346</b> |
| Additions through business combinations | -200        | -1          |
| Disposals                               | 140         |             |
| Reclassifications between items         |             |             |
| Translation differences                 | -4          |             |
| Depreciation                            | -69         | -39         |
| <b>Accumulated depreciation 31.12.</b>  | <b>-519</b> | <b>-386</b> |
| <b>Carrying amount 31.12.</b>           | <b>125</b>  | <b>89</b>   |

## NOTES TO THE EQUITY AND LIABILITIES OF THE CONSOLIDATED BALANCE SHEET

### Changes in shareholders' equity

| EUR 1,000   | 31.12.2025    | 31.12.2024    |
|---|---------------|---------------|
| <b>Restricted shareholders' equity</b>                  |               |               |
| Share capital 1.1.                                      | 80            | 80            |
| Share capital 31.12.                                    | 80            | 80            |
| <b>Total restricted shareholders' equity</b>            | <b>80</b>     | <b>80</b>     |
| <b>Unrestricted shareholders' equity</b>                |               |               |
| Reserve for invested unrestricted equity<br>1 Jan       | 24,658        | 24,658        |
| Additions   | 2,199         | 0             |
| Reserve for invested unrestricted equity<br>31 Dec      | 26,858        | 24,658        |
| Profit (loss) from previous financial<br>years 1 Jan    | -8,065        | -8,659        |
| Corrections during the financial year                   |               | 39            |
| Profit (loss) from previous financial<br>years 31 Dec   | -8,065        | -8,621        |
| Profit (loss) for the period                            | -2,350        | 556           |
|   | <b>16,443</b> | <b>16,594</b> |
| <b>Translation differences</b>                          |               |               |
| Translation differences 1.1.                            | -190          | -84           |
| Changes in translation differences<br>during the period | 48            | -106          |
| <b>Translation differences 31.12.</b>                   | <b>-142</b>   | <b>-190</b>   |
| <b>Total shareholders' unrestricted equity</b>          | <b>16,301</b> | <b>16,404</b> |
| <b>Total shareholders' equity</b>                       | <b>16,381</b> | <b>16,484</b> |

### Material items included in accrued liabilities and deferred revenue

| EUR 1,000                      | 31.12.2025   | 31.12.2024   |
|--------------------------------|--------------|--------------|
| Accruals of personnel expenses | 2,660        | 1,841        |
| Taxes                          | 109          | 80           |
| Interest                       | 94           | 48           |
| Deferred revenue               | 2,064        | 1,159        |
| Cost provisions                | 2,678        | 1,072        |
| Others                         | 2            | 131          |
| <b>Total</b>                   | <b>7,608</b> | <b>4,331</b> |

### COLLATERAL AND CONTINGENT LIABILITIES OF THE GROUP

#### Other guarantees provided on own behalf

| EUR 1,000                    | 31.12.2025 | 31.12.2024 |
|------------------------------|------------|------------|
| Security deposits            | 170        | 133        |
| Assets pledged as collateral | 5          | 5          |
| <b>Total</b>                 | <b>175</b> | <b>138</b> |

#### Loans from financial institutions and their collateral by type

| EUR 1,000                         | 31.12.2025 | 31.12.2024 |
|-----------------------------------|------------|------------|
| Loans from financial institutions | 12,542     | 6,555      |
| Issued business mortgages         | 14,000     | 11,500     |

The Group has loans maturing after more than five years totaling EUR 199 thousand.

**Other off-balance sheet financial liabilities**

| EUR 1,000           | 31.12.2025   | 31.12.2024   |
|---------------------|--------------|--------------|
| Lease liabilities   |              |              |
| Due within one year | 787          | 977          |
| Due after one year  | 673          | 571          |
| <b>Total</b>        | <b>1,460</b> | <b>1,548</b> |

| EUR 1,000       | 31.12.2025 | 31.12.2024 |
|-----------------|------------|------------|
| Bank guarantees | 12         | 30         |

| EUR 1,000                     | 31.12.2025 | 31.12.2024 |
|-------------------------------|------------|------------|
| Credit line agreements        |            |            |
| Total amount of limit granted | 1,000      | 1,000      |
| In use                        | 0          | 0          |

**NOTES ON THE AUDITOR'S REMUNERATION**

| EUR 1,000                       | 2025       | 2024       |
|---------------------------------|------------|------------|
| Audit fees                      | 214        | 103        |
| Other statements by the auditor | 16         | 0          |
| Tax advice                      | 0          | 0          |
| Other services                  | 0          | 14         |
| <b>Total</b>                    | <b>230</b> | <b>116</b> |

## INFORMATION ON TAX LOSSES CONFIRMED

| EUR 1,000           | 31.12.2025 | 31.12.2024 |
|---------------------|------------|------------|
| Cofirmed tax losses | 14,739     | 6,056      |
| Deferred tax asset  | 3,131      | 1,211      |

The tax losses relate to the Group's operations in Finland and Norway. No deferred tax asset has been recognised for these losses, as their utilisation in the foreseeable future is uncertain.

## NOTES ON GROUP PERSONNEL AND MEMBERS OF GOVERNING BODIES

| Average number of employees during the financial year | 2025 | 2024 |
|---|------|------|
| Average number of employees during the financial year | 206  | 195  |

## SALARIES, FEES, PENSION EXPENSES AND OTHER SOCIAL SECURITY EXPENSES FOR THE FINANCIAL YEAR

| EUR 1,000                       | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| Wages and salaries              | 11,619        | 10,030        |
| Pension expenses                | 1,206         | 880           |
| Other social securitys expenses | 1,383         | 1,196         |
| <b>Total</b>                    | <b>14,208</b> | <b>12,106</b> |

## MANAGEMENT SALARIES AND REMUNERATION

| EUR 1,000  | 2025 | 2024 |
|--|------|------|
| Salaries and remuneration of the CEO                   | 265  | 223  |
| Fees of the Board of Directors                         | 128  | 127  |
| Salaries and remuneration of the Group management team | 551  | 820  |

The currently valid option programmes are described in the Report of the Board of Directors.

## **RELATED PARTY TRANSACTIONS**

During the financial year 2025, the Group purchased consulting services amounting to EUR 12,000 from a company controlled by a member of the Board of Directors. Apart from this, the Group had no other related party transactions other than transactions between Group companies. The transactions were carried out on normal market terms.

## **SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

After the end of the financial year, on 8 January 2026, 5,440 new shares subscribed with the company's option rights were registered in the Trade Register, after which the total number of the company's shares amounted to 5,821,207.

On 2 February 2026, LeadDesk Oyj completed a business acquisition concerning the purchase of an AI-based translation solution from the Finnish company Fluentic Oy. The acquisition was financed with a bank loan of EUR 300 thousand. The acquisition has no immediate impact on LeadDesk's outlook.

In addition, the Norwegian company LeadDesk Solutions AS was merged into Zisson AS in early 2026. Following the merger, the company's name was changed to LeadDesk Solutions AS.

# Parent Company's Financial Statements I.I.–31.12.2025

## PARENT COMPANY'S INCOME STATEMENT

| Euroa  | 1.1.–31.12.2025   | 1.1.–31.12.2024   |
|--|-------------------|-------------------|
| <b>Revenue</b>                                       | <b>12,934,068</b> | <b>12,014,804</b> |
| Other operating income                               | 7,173,073         | 5,546,498         |
| Materials and services                               |                   |                   |
| Purchases during the financial year                  | -5,002,263        | -3,687,169        |
| External services                                    | -569,768          | -752,942          |
| Materials and services total                         | -5,572,031        | -4,440,111        |
| Personnel expenses                                   |                   |                   |
| Wages and salaries                                   | -4,995,075        | -5,193,266        |
| Pension expenses                                     | -915,330          | -638,256          |
| Other social security expenses                       | -69,292           | -210,679          |
| Personnel expenses total                             | -5,979,697        | -6,042,201        |
| Depreciation, amortisation and impairment            |                   |                   |
| Depreciation and amortisation according to plan      | -3,410,094        | -3,061,216        |
| Depreciation, amortisation and impairment total      | -3,410,094        | -3,061,216        |
| Other operating expenses                             | -4,729,693        | -3,663,565        |
| <b>Operating profit (loss)</b>                       | <b>415,625</b>    | <b>354,208</b>    |
| Financial income and expenses                        |                   |                   |
| Income from other non-current investments            |                   |                   |
| Others   |                   | 1,710,602         |
| Other interest and financial income                  |                   |                   |
| From Group companies                                 | 545,852           | 20,328            |
| Others   | 5,382             | 124,808           |
| Other interest and financial expenses                |                   |                   |
| From Group companies                                 | -11,306           | -13,607           |
| Others   | -825,379          | -672,135          |
| Financial income and expenses total                  | -285,450          | 1,169,996         |
| <b>Profit (loss) before appropriations and taxes</b> | <b>130,175</b>    | <b>1,524,204</b>  |
| Appropriations                                       | 39,554            | -2                |
| <b>Profit (loss) for the financial year</b>          | <b>169,729</b>    | <b>1,524,202</b>  |

## PARENT COMPANY'S BALANCE SHEET

| EUR                                   | 31.12.2025        | 31.12.2024        |
|---------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                         |                   |                   |
| <b>Non-current assets</b>             |                   |                   |
| Intangible assets                     |                   |                   |
| Goodwill                              | 3,414,527         | 4,075,243         |
| Development expenses                  | 7,140,977         | 6,320,426         |
| Other intangible assets               | 559,370           | 325,851           |
| <b>Intangible assets total</b>        | <b>11,114,875</b> | <b>10,721,520</b> |
| Tangible assets                       |                   |                   |
| Machinery and equipment               | 86,059            | 67,598            |
| Advance payments and work-in-progress | 0                 | 0                 |
| <b>Tangible assets total</b>          | <b>86,059</b>     | <b>67,598</b>     |
| Investments                           |                   |                   |
| Shares in Group companies             | 19,689,374        | 19,689,374        |
| Other shares and investments          | 0                 | 0                 |
| <b>Investments total</b>              | <b>19,689,374</b> | <b>19,689,374</b> |
| <b>Non-current assets</b>             | <b>30,890,307</b> | <b>30,478,492</b> |
| <b>Current assets</b>                 |                   |                   |
| Receivables                           |                   |                   |
| Long-term receivables                 |                   |                   |
| Loan receivables from Group companies | 11,454,742        | 729,839           |
| Other receivables                     | 101,235           | 101,235           |
| <b>Long-term receivables total</b>    | <b>11,555,977</b> | <b>831,074</b>    |
| Short-term receivables                |                   |                   |
| Trade receivables                     | 960,714           | 910,073           |
| Receivables from Group companies      | 10,516,578        | 2,793,974         |

## PARENT COMPANY'S BALANCE SHEET

| EUR                                  | 31.12.2025        | 31.12.2024        |
|--------------------------------------|-------------------|-------------------|
| Loan receivables                     | 902               | 902               |
| Other receivables                    | 24,871            | 610               |
| Accrued income and deferred expenses | 569,578           | 823,928           |
| <b>Short-term receivables</b>        | <b>12,072,644</b> | <b>4,529,487</b>  |
| <b>Receivables total</b>             | <b>23,628,621</b> | <b>5,360,561</b>  |
| Cash and cash equivalents            | 1,633,122         | 1,245,081         |
| <b>Current assets total</b>          | <b>25,261,743</b> | <b>6,605,642</b>  |
| <b>ASSETS TOTAL</b>                  | <b>56,152,051</b> | <b>37,084,134</b> |

## PARENT COMPANY'S BALANCE SHEET

| Euroa   | 31.12.2025        | 31.12.2024        |
|---|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>                   |                   |                   |
| <b>Equity</b>                                   |                   |                   |
| Share capital                                   | 80,000            | 80,000            |
| Reserve for invested unrestricted equity        | 26,857,732        | 24,658,425        |
| Profit (loss) from the previous financial years | -2,208,966        | -3,733,168        |
| Profit (loss) for the period                    | 169,729           | 1,524,202         |
| <b>Equity total</b>                             | <b>24,898,495</b> | <b>22,529,459</b> |
| <b>Liabilities</b>                              |                   |                   |
| <b>Non-current liabilities</b>                  |                   |                   |
| Loans from financial institutions               | 10,285,116        | 4,567,651         |
| Loans from Group companies                      | 9,927             |                   |
| <b>Non-current liabilities total</b>            | <b>10,295,042</b> | <b>4,567,651</b>  |
| <b>Current liabilities</b>                      |                   |                   |
| Loans from financial institutions               | 2,257,330         | 1,987,799         |
| Advances received                               | 125,427           | 153,004           |
| Trade payables                                  | 1,063,824         | 1,024,126         |
| Liabilities to Group companies                  | 12,237,230        | 3,691,083         |
| Other liabilities                               | 842,756           | 487,974           |
| Deferred income and accrued expenses            | 4,525,946         | 2,643,039         |
| <b>Current liabilities total</b>                | <b>20,958,513</b> | <b>9,987,024</b>  |
| <b>Liabilities total</b>                        | <b>31,253,556</b> | <b>14,554,675</b> |
| <b>EQUITY AND LIABILITIES TOTAL</b>             | <b>56,152,051</b> | <b>37,084,134</b> |

# Notes to the parent company's financial statements

## NOTES REGARDING THE PREPARATION OF THE FINANCIAL STATEMENTS

### Valuation principles and methods

#### Valuation principles for non-current assets

Intangible and tangible assets have been valued at acquisition cost less depreciation according to plan.

Investments have been valued at acquisition cost.

### Depreciation and amortisation principles and methods

|                         |                                    |
|-------------------------|------------------------------------|
| Development expenses    | straight-line method 5y            |
| Other intangible assets | straight-line method 3–5y          |
| Goodwill                | straight-line method 10y           |
| Machinery and equipment | declining balance depreciation 25% |

## NOTES TO THE INCOME STATEMENT

### Items included in other operating income

| EUR                               | 2025             | 2024             |
|-----------------------------------|------------------|------------------|
| Other income from Group companies | 7,025,875        | 5,546,498        |
| Grants received                   | 147,198          |                  |
| <b>Total</b>                      | <b>7,173,073</b> | <b>5,546,498</b> |

## Financial income and expenses

| EUR  | 2025            | 2024             |
|--|-----------------|------------------|
| Income from long-term investments          | 0               | 1,710,602        |
| Interest income from Group companies       | 545,852         | 20,328           |
| Interest income                            | 5,382           |                  |
| Other financial income                     | 0               | 36,839           |
| Currency gains                             | 0               | 87,969           |
| <b>Financial income total</b>              | <b>551,234</b>  | <b>1,855,738</b> |
| Interest expenses to Group companies       | -11,306         | -13,607          |
| Interest expenses                          | -713,750        | -569,415         |
| Other financial expenses                   | -382            | -972             |
| Currency losses                            | -111,246        | -101,748         |
| <b>Financial expenses total</b>            | <b>-836,684</b> | <b>-685,742</b>  |
| <b>Financial income and expenses total</b> | <b>-285,450</b> | <b>1,169,996</b> |

## NOTES TO THE ASSETS OF THE BALANCE SHEET

### Material items included in accrued income and deferred expenses

| EUR               | 31.12.2025     | 31.12.2024     |
|-------------------|----------------|----------------|
| Deferred expenses | 298,440        | 468,632        |
| Accrued income    | 267,862        | 258,800        |
| Other items       | 3,277          | 96,496         |
| <b>Total</b>      | <b>569,578</b> | <b>823,928</b> |

## Goodwill

| EUR                                    | 31.12.2025        | 31.12.2024       |
|--|-------------------|------------------|
| <b>Acquisition cost 1.1.</b>           | <b>4,735,959</b>  | <b>4,735,959</b> |
| Additions                              | 0                 | 0                |
| <b>Acquisition cost 31.12.</b>         | <b>4,735,959</b>  | <b>4,735,959</b> |
| <b>Accumulated depreciation 1.1.</b>   | <b>-660,716</b>   | <b>0</b>         |
| Amortisation                           | -660,716          | -660,716         |
| <b>Accumulated depreciation 31.12.</b> | <b>-1,321,432</b> | <b>-660,716</b>  |
| <b>Carrying amount 31.12.</b>          | <b>3,414,527</b>  | <b>4,075,243</b> |

## Development expenses

| EUR                                    | 31.12.2025         | 31.12.2024         |
|--|--------------------|--------------------|
| <b>Acquisition cost 1.1.</b>           | <b>20,003,411</b>  | <b>17,067,125</b>  |
| Additions                              | 3,434,964          | 2,936,285          |
| Disposals                              | -6,347,324         |                    |
| <b>Acquisition cost 31.12.</b>         | <b>17,091,050</b>  | <b>20,003,411</b>  |
| <b>Accumulated depreciation 1.1.</b>   | <b>-13,682,984</b> | <b>-11,286,077</b> |
| Disposals                              | 6,347,324          |                    |
| Amortisation                           | -2,614,413         | -2,396,907         |
| <b>Accumulated depreciation 31.12.</b> | <b>-9,950,073</b>  | <b>-13,682,984</b> |
| <b>Carrying amount 31.12.</b>          | <b>7,140,977</b>   | <b>6,320,426</b>   |

### Other intangible assets

| EUR                                    | 31.12.2025      | 31.12.2024     |
|--|-----------------|----------------|
| <b>Acquisition cost 1.1.</b>           | <b>329,444</b>  |                |
| Additions                              | 339,799         | 329,444        |
| Disposals                              |                 |                |
| <b>Acquisition cost 31.12.</b>         | <b>669,243</b>  | <b>329,444</b> |
| <b>Accumulated depreciation 1.1.</b>   | <b>-3,593</b>   |                |
| Disposals                              |                 |                |
| Amortisation                           | -106,279        | -3,593         |
| <b>Accumulated depreciation 31.12.</b> | <b>-109,872</b> | <b>-3,593</b>  |
| <b>Carrying amount 31.12.</b>          | <b>559,370</b>  | <b>325,851</b> |

### Machinery and equipment

| EUR                                    | 31.12.2025      | 31.12.2024      |
|--|-----------------|-----------------|
| <b>Acquisition cost 1.1.</b>           | <b>215,729</b>  | <b>200,624</b>  |
| Additions                              | 47,148          | 15,105          |
| Disposals                              | -6,554          | 0               |
| <b>Acquisition cost 31.12.</b>         | <b>256,323</b>  | <b>215,729</b>  |
| <b>Accumulated depreciation 1.1.</b>   | <b>-148,131</b> | <b>-139,308</b> |
| Disposals                              | 6,554           |                 |
| Amortisation                           | -28,686         | -8,823          |
| <b>Accumulated depreciation 31.12.</b> | <b>-170,264</b> | <b>-148,131</b> |
| <b>Carrying amount 31.12.</b>          | <b>86,059</b>   | <b>67,598</b>   |

### Investments

| EUR                                     | 31.12.2025        | 31.12.2024        |
|---|-------------------|-------------------|
| Shares in Group companies 1.1.          | 19,689,374        | 19,686,835        |
| Additions                               | 0                 | 2,539             |
| <b>Shares in Group companies 31.12.</b> | <b>19,689,374</b> | <b>19,689,374</b> |

## Receivables from Group companies

| EUR                            | 31.12.2025        | 31.12.2024       |
|--------------------------------|-------------------|------------------|
| <b>Long-term</b>               |                   |                  |
| Loan receivables               | 11,454,742        | 729,839          |
| <b>Short-term</b>              |                   |                  |
| Trade receivables              | 7,930,112         |                  |
| Other receivables              | 2,547,066         | 2,793,974        |
| Group contribution receivables | 39,400            |                  |
|                                | <b>21,971,320</b> | <b>3,523,813</b> |

## NOTES TO THE EQUITY AND LIABILITIES OF THE BALANCE SHEET

### Changes in shareholders' equity

| EUR   | 31.12.2025        | 31.12.2024        |
|---|-------------------|-------------------|
| Share capital 1.1.                              | 80,000            | 80,000            |
| Share capital 31.12.                            | 80,000            | 80,000            |
| Reserve for invested unrestricted equity 1.1.   | 24,658,425        | 24,658,425        |
| Additions                                       | 2,199,307         | 0                 |
| Reserve for invested unrestricted equity 31.12. | 26,857,732        | 24,658,425        |
| Profit (loss) for the previous periods 1.1.     | -2,208,966        | -3,914,414        |
| Profit (loss) for the previous periods 31.12.   | -2,208,966        | -3,733,167        |
| Profit (loss) for the period                    | 169,729           | 1,524,202         |
| <b>Shareholders' equity total</b>               | <b>24,898,495</b> | <b>22,529,459</b> |

### The amount of restricted equity in the parent company

| EUR           | 31.12.2025    | 31.12.2024    |
|---------------|---------------|---------------|
| Share capital | 80,000        | 80,000        |
| <b>Total</b>  | <b>80,000</b> | <b>80,000</b> |

### Material items included in accrued liabilities and deferred revenue

| EUR                        | 31.12.2025       | 31.12.2024       |
|----------------------------|------------------|------------------|
| Accrued personnel expenses | 1,693,513        | 1,471,876        |
| Interests                  | 94,475           | 110,784          |
| Accrued expenses           | 2,379,487        | 901,105          |
| Deferred revenue           | 187,941          | 221,834          |
| Other                      | 76,530           | -62,561          |
| <b>Total</b>               | <b>4,431,946</b> | <b>2,643,039</b> |

### Liabilities to Group companies

| EUR                         | 31.12.2025        | 31.12.2024       |
|-----------------------------|-------------------|------------------|
| <b>Long-term</b>            |                   |                  |
| Loans                       | 9,927             |                  |
| <b>Short-term</b>           |                   |                  |
| Trade payables              | 244,175           |                  |
| Other liabilities           | 6,175,072         | 3,660,502        |
| Group cash-pool liabilities | 5,817,983         |                  |
|                             | <b>12,247,157</b> | <b>3,660,502</b> |

## COLLATERAL, CONTINGENT LIABILITIES AND OFF-BALANCE-SHEET ARRANGEMENTST

### Other collateral provided on own behalf

| EUR               | 31.12.2025 | 31.12.2024 |
|-------------------|------------|------------|
| Security deposits | 96,235     | 95,665     |

### Collateral provided on behalf of Group companies

| EUR          | 31.12.2025 | 31.12.2024 |
|--------------|------------|------------|
| Pledges give | 5,000      | 5,000      |

### Loans from financial institutions and their collateral by type of security

| EUR                               | 31.12.2025 | 31.12.2024 |
|-----------------------------------|------------|------------|
| Loans from financial institutions | 12,542,446 | 6,555,450  |
| Corporate mortgages granted       | 14,000,000 | 11,500,000 |

The company has loans totaling EUR 199 thousand that mature in more than five years.

### Other financial commitments not recorded in the balance sheet

#### Lease liabilities

| EUR                 | 31.12.2025 | 31.12.2024 |
|---------------------|------------|------------|
| Due within one year | 369,225    | 443,352    |
| Due after one year  | 176,106    | 411,921    |

#### Credit line arrangements

| EUR                                     | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Total amount of the granted credit line | 1,000,000  | 1,000,000  |
| In use                                  | 0          | 0          |

## NOTES ON THE AUDITOR'S REMUNERATION

| EUR                             | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| Audit fees                      | 45,365        | 43,665        |
| Other statements by the auditor | 16,178        | 0             |
| <b>Total</b>                    | <b>61,543</b> | <b>43,665</b> |

## INFORMATION ON TAX LOSSES CONFIRMED

| EUR                 | 31.12.2025 | 31.12.2024 |
|---------------------|------------|------------|
| Cofirmed tax losses | 5,597,611  | 6,056,336  |
| Deferred tax asset  | 1,119,522  | 1,211,267  |

## NOTES ON PERSONNEL AND MEMBERS OF GOVERNING BODIES

| Average number of employees during the financial year | 2025 | 2024 |
|---|------|------|
| Average number during the financial year              | 97   | 106  |

## Salaries, fees, pension expenses and other employee benefit expenses for the financial year

| EUR                            | 2025             | 2024             |
|--------------------------------|------------------|------------------|
| Wages and salaries             | 4,995,075        | 5,193,266        |
| Pension expenses               | 915,330          | 638,256          |
| Other social security expenses | 69,292           | 210,679          |
| <b>Total</b>                   | <b>5,979,697</b> | <b>6,042,201</b> |

## Management salaries and remuneration

| EUR                                  | 2025    | 2024    |
|--------------------------------------|---------|---------|
| Salaries and remuneration of the CEO | 264,715 | 223,437 |
| Fees of the Board of Directors       | 127,600 | 127,350 |

The currently valid option programmes are described in the Report of the Board of Directors.

## INVESTMENTS IN OTHER COMPANIES

### Ownership in companies in which the holding is one fifth or more

In addition to group companies, there are no other shareholdings exceeding 20%.

## CALCULATION OF DISTRIBUTABLE UNRESTRICTED EQUITY

| EUR   | 31.12.2025        | 31.12.2024        |
|---|-------------------|-------------------|
| Reserve for invested unrestricted equity    | 26,857,732        | 24,658,425        |
| Profit (loss) from previous financial years | -2,208,966        | -3,733,167        |
| Profit (loss) for the financial year        | 169,729           | 1,524,202         |
| Capitalised development expenses            | -7,140,977        | -6,320,426        |
| <b>Total</b>                                | <b>17,677,518</b> | <b>16,129,033</b> |

The number of the company's shares by share class and the Board of Directors' proposal for the distribution of profit are presented in the financial review of the Report of the Board of Directors.

## APPROPRIATIONS

| EUR                          | 31.12.2025 | 31.12.2024 |
|------------------------------|------------|------------|
| Received Group contributions | 39,400     | 0          |

# Signatures and Auditor's note

## Signatures to the financial statements and Report of the Board of Directors

Helsinki 4 March 2026

Yrjö Närhinen  
Chair of the Board of Directors

Olli Nokso-Koivisto  
Chief Executive Officer

Samu Konttinen  
Member of the Board

Lauri Pukkinen  
Member of the Board

Emma Storbacka  
Member of the Board

Jostein Vik  
Member of the Board

## Auditor's note

Our auditor's report has been issued today.

In Helsinki on the date of the electronic signature

KPMG Oy Ab

Tommi Tamminen  
APA

# Information on accounting records

## Accounting books

|                              |                    |
|------------------------------|--------------------|
| Journal                      | Electronic archive |
| General ledger               | Electronic archive |
| Financial statements book    | Electronic archive |
| Balance sheet specifications | Electronic archive |

## Voucher types and storage method

|                                   |                    |
|-----------------------------------|--------------------|
| Sales invoices                    | Electronic archive |
| Purchase invoices                 | Electronic archive |
| E-invoices (purchase invoices)    | Electronic archive |
| Travel and expense claims         | Electronic archive |
| Payroll                           | Electronic archive |
| Bank statements, payment vouchers | Electronic archive |
| VAT calculations                  | Electronic archive |
| Periodic tax returns              | Electronic archive |

Original purchase invoices received on paper are retained in paper form by the accounting entity. If a paper invoice has been scanned, it is retained only in electronic form in a paperless archive.

Original supporting documents attached to travel and expense claims are retained in paper form by the accounting entity. If a paper invoice or its attachments have been scanned, they are retained only in electronic form in a paperless archive.

The financial statements must be retained for at least 10 years from the end of the financial year. The accounting voucher material for the financial year must be retained for at least 6 years from the end of the year during which the financial year ended.

# Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of LeadDesk Oyj

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of LeadDesk Oyj (business identity code 2299022-8) for the year ended 31 December, 2025. The financial statements comprise the income statement, the balance sheet, the cash flow statement and notes for the group as well as the income statement, the balance sheet and notes for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the

ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical 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 opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue

as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's 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 parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

## Other Reporting Requirements

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing

so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 4 March 2026

KPMG OY AB  
Audit Firm

Tommi Tamminen  
Authorised Public Accountant,  
KHT

The logo consists of a white icon resembling a stylized 'L' or a curved arrow pointing right, followed by the text 'LeadDesk' in a bold, white, sans-serif font.

**LeadDesk**