


any.cloud A/S

Hedegaardsvej 88 3., 2300 København S

CVR no. 31 16 15 09

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 27 May 2024

Gregor Louis Frimodt-Møller
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray circular shapes of varying sizes, creating a modern, abstract design.

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of any.cloud A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 May 2024

Executive board

Gregor Louis Frimodt-Møller

Supervisory board

Adrian Frimodt-Møller
chairman

Thomas Arne Allentoft

Gregor Louis Frimoldt -Møller

Independent auditor's report

To the Shareholder of any.cloud A/S

Opinion

We have audited the financial statements of any.cloud A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has 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 ISAs and the additional requirements applicable in Denmark 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 company'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 management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 27 May 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
mne32779

Company details

The company	any.cloud A/S Hedegaardsvej 88 3. 2300 København S CVR no.: 31 16 15 09 Reporting period: 1 January - 31 December 2023 Incorporated: 19 December 2007 Domicile: Copenhagen
Supervisory board	Adrian Frimodt-Møller, chairman Thomas Arne Allentoft Gregor Louis Frimoldt -Møller
Executive board	Gregor Louis Frimodt-Møller
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

Anycloud has a clear international distribution strategy in place and services are offered through partners on a global scale. As an example, Anycloud delivers a SaaS offering to backup Microsoft 365 (ACB365), which is offered worldwide through a select few distributors, are still the fastest growing product for Anycloud ever. Anycloud onboarded a record setting 4.500+ companies throughout the year on ACB365 alone, showing a 67% increase in protected end users year over year.

The distribution strategy resulted in substantial growth in 2023, and in addition also being able to quickly adjust to new markets, without compromising quality and customer satisfaction. Anycloud also started development of an all-new highly scalable service that will be announced in Q1 2024 to add to the already successful ACB365. Moreover, Anycloud invested in staff and new roles to continue innovation and development in the offered services.

2023 was a year that introduced great strategic results for Anycloud through distribution and partners, where Anycloud strengthened and expanded its collaborations, thereby securing the position as an innovative leader in its field. In addition to Denmark, Anycloud also has business units in France, The Czech Republic, Poland and Finland with a global reach.

2023 will be remembered as the year Anycloud transformation was completed and strategic results were delivered.

Anycloud will always continue to invest in innovation and quality, built with the view of customercentric solutions delivered through distribution and channels.

Anycloud also celebrated 25 years in the market, became IBM Cloud Partner of the year Nordics and EMEA Geography winner in the Modernization category by IBM. A testament to our efforts to the market.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Consistently delivering and growing cloud services worldwide Anycloud is a stable and trustworthy cloud service provider in the market and has been expanding to many new markets in 2023.

Management's review

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 2.043.900, and the balance sheet at 31 December 2023 shows equity of DKK 9.294.431.

Anycloud stays in the elite renewing the full accredited ISO 27001, CSA Star and ISAE 3000 GPDR certifications. Furthermore, complying to strict control measures, high security demands and transparency in all services, Anycloud guarantees a certain quality in all aspects of the business. These accreditations not only prove Anycloud to be a provider that delivers services, which are compliant to the highest standards, but also as a provider that highly values information security.

Consistently delivering and growing cloud services worldwide Anycloud is a stable and trustworthy company and has expanded to many new markets in 2023.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		25.392.617	22.790.963
Staff costs	1	-21.388.035	-20.241.418
Profit/loss before amortisation, depreciation and net financials (EBITDA)		4.004.582	2.549.545
Depreciation, amortisation and impairment of intangible assets, plant and equipment		-1.438.692	-1.021.807
Profit/loss before net financials (EBIT)		2.565.890	1.527.738
Financial income	2	145.163	114.477
Financial costs	3	-189.817	-102.771
Profit/loss before tax		2.521.236	1.539.444
Tax on profit/loss for the year	4	-477.336	-113.726
Profit/loss for the year		2.043.900	1.425.718
Recommended appropriation of profit/loss			
Reserve for development expenditure		1.776.531	2.239.300
Retained earnings		267.369	-813.582
		2.043.900	1.425.718

Balance 31 December

	Note	2023 DKK	2022 DKK
Assets			
Development projects		7.569.086	5.291.455
Intangible assets	5	7.569.086	5.291.455
Other fixtures and fittings, tools and equipment	6	269.231	376.906
Tangible assets		269.231	376.906
Other fixed asset investments	7	143.455	234.939
Deposits	7	798.796	766.969
Fixed asset investments		942.251	1.001.908
Total non-current assets		8.780.568	6.670.269
Trade receivables		8.647.213	6.851.817
Receivables from related parties		4.480.957	3.904.362
Receivables from associates		213.832	232.168
Other receivables		951.563	110.462
Prepayments		1.566.914	889.950
Receivables		15.860.479	11.988.759
Cash at bank and in hand		2.543.894	1.612.569
Total current assets		18.404.373	13.601.328
Total assets		27.184.941	20.271.597

Balance 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		750.000	750.000
Reserve for development expenditure		5.903.866	4.127.335
Retained earnings		2.640.565	2.373.196
Equity		9.294.431	7.250.531
Provision for deferred tax		1.620.872	701.126
Total provisions		1.620.872	701.126
Other payables		1.375.271	1.345.593
Total non-current liabilities	8	1.375.271	1.345.593
Banks		0	1.002.471
Trade payables		6.181.288	2.156.247
Other payables		2.923.832	2.046.162
Deferred income		5.789.247	5.769.467
Total current liabilities		14.894.367	10.974.347
Total liabilities		16.269.638	12.319.940
Total equity and liabilities		27.184.941	20.271.597
Contingent liabilities	9		
Mortgages and collateral	10		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity	750.000	4.127.335	2.373.196	7.250.531
Net profit/loss for the year	0	1.776.531	267.369	2.043.900
Equity	750.000	5.903.866	2.640.565	9.294.431

There have been no changes in the share capital during the last 5 years.

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	19.332.719	18.230.558
Pensions	1.773.941	1.745.072
Other social security costs	259.027	265.788
Other staff costs	22.348	0
	21.388.035	20.241.418
Number of fulltime employees on average	33	31
2 Financial income		
Income from fixed asset investments	0	11.717
Interest received from related parties	79.185	76.612
Other financial income	65.978	26.148
	145.163	114.477
3 Financial costs		
Other financial costs	98.333	102.771
Reversal of exchange adjustment	91.484	0
	189.817	102.771
4 Tax on profit/loss for the year		
Deferred tax for the year	494.604	113.726
Adjustment of deferred tax concerning previous years	-17.268	0
	477.336	113.726

Notes

5 Intangible assets

	Development projects DKK
Cost	10.818.892
Additions for the year	<u>3.451.474</u>
Cost	<u>14.270.366</u>
Impairment losses and amortisation	5.527.437
Amortisation for the year	<u>1.173.843</u>
Impairment losses and amortisation	<u>6.701.280</u>
Carrying amount	<u><u>7.569.086</u></u>

The company develops its own IT systems, which are used by their clients. There are 5 projects involved, with current earnings from these systems, and it is also expected that the development will continue in the upcoming fiscal year, with future revenues expected from the projects.

Notes

6 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost	2.516.962
Additions for the year	<u>157.174</u>
Cost	<u>2.674.136</u>
Impairment losses and depreciation	2.140.056
Depreciation for the year	<u>264.849</u>
Impairment losses and depreciation	<u>2.404.905</u>
Carrying amount	<u><u>269.231</u></u>

7 Fixed asset investments

	Other fixed asset investments	Deposits
	<u>DKK</u>	<u>DKK</u>
Cost	143.455	766.969
Additions for the year	<u>0</u>	<u>31.827</u>
Cost	<u>143.455</u>	<u>798.796</u>
Impairment losses	-91.484	0
Reversal of exchange adjustment	<u>91.484</u>	<u>0</u>
Impairment losses	<u>0</u>	<u>0</u>
Carrying amount	<u><u>143.455</u></u>	<u><u>798.796</u></u>

Notes

8 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Other payables	1.345.593	1.375.271	0	0
	1.345.593	1.375.271	0	0

9 Contingent liabilities

The company has entered into operating leases at the following amounts:

Rent obligation amounts to a total of DKK t. 2.194 per 31.12.2023.

Leasing obligations amount to a total of DKK t. 979 per 31.12.23.

10 Mortgages and collateral

As security for all balances with the bank connection, an idemnity letter for DKK t. 1.600. The morgage includes simple recievables, inventory, operating equipment, goodwill, etc.

Accounting policies

The annual report of any.cloud A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Net revenue includes the sale of hosting services and is recognized in the income statement if delivery and risk-transfer to the buyer has taken place before the end of the year. Net revenue is recognized excl. VAT and with deduction of discounts in connection with the sale.

Accounting policies

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Accounting policies

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-8 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Other securities and investments, fixed assets

Investments

Deposits and investments are measured at cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.