

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 2022**

Adopted at the annual general meeting on 28 June
2023

Gregor Louis Frimodt-Møller
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Notes	12
Accounting policies	16

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 28 June 2023

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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, 28 June 2023

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

Ramazan Turan
statsautoriseret revisor
MNE no. 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 2022 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 was founded in 1998 and delivers professional ISO certified multi cloud services. We combine IBM Cloud and Veeam Software technologies in true Software as a Service (SaaS) offerings covering specific security and business continuity services, such as backup (BaaS) and Disaster Recovery (DRaaS) in an as-a-service model. We add value to the offerings by developing innovative and simple to use web portals and tools built for channels and distribution. The go-to market strategy is to provide secure solutions to both small and large enterprises across the world and continually to improve, refine, and develop our services with new innovative solutions.

Development in activities 2022

Anycloud stays in the elite of cloud service providers, renewing the full accredited ISO 27001, CSA Star and newly achieved ISAE 3000 GDPR 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 cloud service provider in the market and has expanding to many new markets in 2022.

Anycloud has a clear international distribution strategy in place and services are offered through partners on a global scale. As an example, Anycloud Backup for 365 (ACB365), which is offered throughout the world has become the fastest growing product for Anycloud ever. Anycloud onboarded more than 740 companies throughout the year on ACB365 alone, showing a 105% increase in protected end users year over year.

The distribution strategy resulted in substantial growth in 2022, in addition also being able to quickly adjust to new markets, without compromising quality and customer satisfaction. Anycloud also established and introduced a new distribution agreement with one of the largest distributors in the world which will show further growth rates going through 2023.

Moreover, Anycloud invested in staff and new roles to continue innovation and development in the offered services. Keeping simplicity, quality and innovation as the driving factor has helped secure services and made them future proof.

Looking to the future, is a constant in Anycloud, always moving and adapting to trends, and participating in inventing new trends and services to ensure the lifetime of products and remain on top as a consistent service provider.

Management's review

2022 was a year that introduced the most growth in the history of 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, Finland with a global reach.

2022 will be remembered as the year Anycloud evolved and completed the transformation to vendor to support the further international growth through channels and distribution introducing a renewed and solid perspective on the future.

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

Anycloud will be celebrating 25 years in the market in 2023 and at the same time celebrate our renewed view on the future ensuring robustness for the next 25 years.

We were here yesterday and will be here tomorrow.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 1.425.718, and the balance sheet at 31 December 2022 shows equity of DKK 7.250.531.

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	2022 DKK	2021 DKK
Gross profit		19.977.402	19.477.250
Staff costs	1	-17.427.857	-17.776.461
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.021.807	-1.034.944
Profit/loss before net financials		1.527.738	665.845
Financial income	2	114.477	103.797
Financial costs	3	-102.771	-103.566
Profit/loss before tax		1.539.444	666.076
Tax on profit/loss for the year	4	-113.726	-127.471
Profit/loss for the year		1.425.718	538.605
Recommended appropriation of profit/loss			
Proposed dividend for the year		0	350.000
Extraordinary dividend for the year		0	100.000
Reserve for net revaluation under the equity method		2.239.300	168.759
Retained earnings		-813.582	-80.154
		1.425.718	538.605

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Assets			
Development projects in progress		5.291.455	2.676.372
Intangible assets	5	5.291.455	2.676.372
Other fixtures and fittings, tools and equipment	6	376.906	279.327
Tangible assets		376.906	279.327
Other fixed asset investments	7	234.939	223.223
Deposits	7	766.969	414.581
Fixed asset investments		1.001.908	637.804
Total non-current assets		6.670.269	3.593.503
Trade receivables		6.851.817	7.929.964
Receivables from related parties		3.904.362	3.784.674
Receivables from associates		232.168	136.811
Other receivables		110.462	351.285
Prepayments		889.950	1.024.924
Receivables		11.988.759	13.227.658
Cash at bank and in hand		1.612.569	2.226.202
Total current assets		13.601.328	15.453.860
Total assets		20.271.597	19.047.363

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Equity and liabilities			
Share capital		750.000	750.000
Reserve for development expenditure		4.127.335	1.888.035
Retained earnings		2.373.196	3.186.778
Proposed dividend for the year		0	350.000
Equity		7.250.531	6.174.813
Provision for deferred tax		701.126	587.400
Total provisions		701.126	587.400
Other payables		1.345.593	1.315.044
Total non-current liabilities	8	1.345.593	1.315.044
Banks		1.002.471	0
Trade payables		2.156.247	2.131.548
Corporation tax		0	59.799
Other payables		2.046.162	2.583.479
Deferred income		5.769.467	6.195.280
Total current liabilities		10.974.347	10.970.106
Total liabilities		12.319.940	12.285.150
Total equity and liabilities		20.271.597	19.047.363
Contingent liabilities	9		
Mortgages and collateral	10		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	750.000	1.888.035	3.186.778	350.000	6.174.813
Ordinary dividend paid	0	0	0	-350.000	-350.000
Net profit/loss for the year	0	2.239.300	-813.582	0	1.425.718
Equity at 31 December	750.000	4.127.335	2.373.196	0	7.250.531

Notes

	2022	2021
	DKK	DKK
1 Staff costs		
Wages and salaries	18.230.558	15.911.218
Pensions	1.745.072	1.626.662
Other social security costs	265.788	238.581
	20.241.418	17.776.461
Transfer to development projects	-2.813.561	0
	17.427.857	17.776.461
Average number of employees	31	32
2 Financial income		
Income from fixed asset investments	11.717	91.253
Interest received from related parties	76.612	0
Other financial income	26.148	12.544
	114.477	103.797
3 Financial costs		
Other financial costs	102.771	103.566
	102.771	103.566
4 Tax on profit/loss for the year		
Current tax for the year	0	59.799
Deferred tax for the year	113.726	67.672
	113.726	127.471

Notes

5 Intangible assets

	Development projects in progress <u>DKK</u>
Cost at 1 January	7.426.008
Additions for the year	<u>3.392.884</u>
Cost at 31 December	<u>10.818.892</u>
Impairment losses and amortisation at 1 January	4.749.636
Amortisation for the year	<u>777.801</u>
Impairment losses and amortisation at 31 December	<u>5.527.437</u>
Carrying amount at 31 December	<u><u>5.291.455</u></u>

The company develops its own IT systems, which are used by their clients. There are 5 clients 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 at 1 January	2.175.377
Additions for the year	<u>341.585</u>
Cost at 31 December	<u>2.516.962</u>
Impairment losses and depreciation at 1 January	1.896.050
Depreciation for the year	<u>244.006</u>
Impairment losses and depreciation at 31 December	<u>2.140.056</u>
Carrying amount at 31 December	<u><u>376.906</u></u>

7 Fixed asset investments

	Other fixed asset investments	Deposits
	<u>DKK</u>	<u>DKK</u>
Cost at 1 January	<u>143.455</u>	<u>766.969</u>
Cost at 31 December	<u>143.455</u>	<u>766.969</u>
Impairment losses at 1 January	-79.767	0
Exchange adjustment	<u>-11.717</u>	<u>0</u>
Impairment losses at 31 December	<u>-91.484</u>	<u>0</u>
Carrying amount at 31 December	<u><u>234.939</u></u>	<u><u>766.969</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	1.315.044	1.345.593	0	0
	1.315.044	1.345.593	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. 2.936 per 31.12.2022.

Leasing obligations amount to a total of DKK t. 1.395 per 31.12.22.

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 2022 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

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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, patents and licences

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.

Accounting policies

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.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 8 years.

Gains and losses on the disposal of development projects, patents and licences 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.

Investments

Deposits, investments are measured at cost.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Accounting policies

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'.