



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 035 065
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THE CLOUD PEOPLE GROUP AS
Forretningsadresse:	Drammensveien 126A 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørn Rasch Jarl
Dato for fastsettelse av årsregnskapet:	18.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	48 127 806	
Sum inntekter		48 127 806	
Kostnader			
Raw materials and consumables used		48 016 409	
Employee benefits expense	3, 5		
Depreciation and amortisation expenses	6, 7	65 041	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	3, 4, 5	947 237	2 632 372
Sum kostnader		49 028 688	2 632 372
Driftsresultat		-900 882	-2 632 372
Finansinntekter og finanskostnader			
Annen renteinntekt	8	3 095	7 452
Other financial income	8	1 235 107	153 948
Sum finansinntekter		1 238 203	161 400
Annen rentekostnad	8	9 903 775	13 877
Other financial expenses	8	6 618 684	1 647 255
Sum finanskostnader		16 522 459	1 661 132
Netto finans		-15 284 256	-1 499 731
Ordinært resultat før skattekostnad		-16 185 138	-4 132 104
Income tax expense	10		
Ordinært resultat etter skattekostnad		-16 185 138	-4 132 104
Årsresultat	15	-16 185 138	-4 132 104
Årsresultat etter minoritetsinteresser		-16 185 138	-4 132 104
Totalresultat		-16 185 138	-4 132 104



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap		-16 185 138	-4 132 104
Sum overføringer og disponeringer		-16 185 138	-4 132 104



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	1 134 775	
Concessions, patents, licences, trademarks, and similar rights	6		
Utsatt skattefordel	10		
Goodwill	6		
Sum immaterielle eiendeler		1 134 775	
Buildings and land	7		
Equipment and other movables	7		
Finansielle anleggsmidler			
Investering i datterselskap	9, 16	262 609 673	182 900 707
Investering i annet foretak i samme konsern	16		
Lån til foretak i samme konsern	16, 17		
Investeringer i tilknyttet selskap	16		
Lån til tilknyttet selskap og felles kontrollert virksomhet	16		
Sum finansielle anleggsmidler		262 609 673	182 900 707
Sum anleggsmidler		263 744 448	182 900 707
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	16, 17	13 316 961	
Other short-term receivables	17	4 004 075	18 750
Konsernfordringer	13	38 898 490	27 685 079
Sum fordringer	17	56 219 527	27 703 829
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		686 741	88 877
Sum bankinnskudd, kontanter og lignende		686 741	88 877
Sum omløpsmidler		56 906 268	27 792 706



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		320 650 716	210 693 413
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 18	1 378 529	1 138 199
Beholdning av egne aksjer	18	-560 455	
Overkurs		165 136 201	154 024 321
Sum innskutt egenkapital		165 954 274	155 162 520
Opptjent egenkapital			
Udekket tap	12	20 547 249	4 543 126
Sum opptjent egenkapital		-20 547 249	-4 543 126
Sum egenkapital	15	145 407 025	150 619 393
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Konvertible lån	19, 20		
Obligasjonslån	19, 20		
Gjeld til kredittinstitusjoner	17, 19, 20	17 500 000	20 000 000
Langsiktig konserngjeld	14, 17, 19, 20	118 209 306	
Other non-current liabilities			4 476 394
Sum annen langsiktig gjeld	19, 20	135 709 306	24 476 394
Sum langsiktig gjeld		135 709 306	24 476 394
Kortsiktig gjeld			
Liabilities to financial institutions		25 609 982	24 561 929
Leverandørgjeld	16, 17	4 171 902	77 345
Tax payable	10		
Kortsiktig konserngjeld		562 025	219 458



Balanse

Beløp i: NOK	Note	2023	2022
Other current liabilities	17	9 190 476	10 738 894
Sum kortsiktig gjeld	17	39 534 385	35 597 626
Sum gjeld		175 243 691	60 074 020
SUM EGENKAPITAL OG GJELD		320 650 716	210 693 413



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	373 479 218	251 276 056
Annen driftsinntekt			
Sum inntekter		373 479 218	251 276 056
Kostnader			
Varekostnad		191 325 199	117 582 062
Lønnskostnad	3, 4	199 457 905	137 793 328
Avskrivning av driftsmidler og immaterielle eiendeler	7, 8	18 135 046	13 310 032
Annen driftskostnad	4	40 285 584	37 008 186
Sum kostnader		449 203 734	305 693 608
Driftsresultat		-75 724 516	-54 417 552
Finansinntekter og finanskostnader			
Annen renteinntekt	5	174 218	12 801
Annen finansinntekt	5	8 401 088	2 914 191
Sum finansinntekter		8 575 306	2 926 992
Annen rentekostnad	5	10 074 535	2 424 992
Annen finanskostnad	5	16 150 519	4 063 023
Sum finanskostnader		26 225 054	6 488 016
Netto finans		-17 649 748	-3 561 024
Ordinært resultat før skattekostnad		-93 374 264	-57 978 576
Skattekostnad på ordinært resultat	6		112 723
Ordinært resultat etter skattekostnad		-93 374 264	-58 091 299
Årsresultat		-93 374 264	-58 091 299
Minoritetsinteresser	12		
Årsresultat etter minoritetsinteresser		-93 374 264	-58 091 299
Totalresultat		-93 374 264	-58 091 299



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap		-93 374 264	-58 091 299
Sum overføringer og disponeringer		-93 374 264	-58 091 299



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	21 471 354	16 069 799
Utsatt skattefordel	6	4 293 567	3 461 506
Goodwill	7	131 288 006	115 897 623
Sum immaterielle eiendeler		157 052 927	135 428 928
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	8	4 188 806	1 002 217
Sum varige driftsmidler		4 188 806	1 002 217
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern	13		
Investeringer i aksjer og andeler		109 911	95 300
Andre langsiktige fordringer		1 058 972	951 951
Sum finansielle anleggsmidler		1 168 883	1 047 251
Sum anleggsmidler		162 410 616	137 478 396
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		98 754 053	66 938 257
Andre kortsiktige fordringer		68 129 351	44 302 365
Konsernfordringer	13		
Sum fordringer		166 883 404	111 240 622
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	11 413 056	11 821 951
Sum bankinnskudd, kontanter og lignende		11 413 056	11 821 951
Sum omløpsmidler		178 296 460	123 062 573



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		340 707 076	260 540 969
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	1 378 529	1 138 199
Beholdning av egne aksjer		-560 455	
Overkurs		165 136 201	154 024 321
Sum innskutt egenkapital		165 954 275	155 162 520
Opptjent egenkapital			
Annen egenkapital	12		
Udekket tap	12	162 987 874	68 909 763
Sum opptjent egenkapital		-162 987 874	-68 909 763
Minoritetsinteresser	12		
Sum egenkapital		2 966 401	86 252 757
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Andre avsetninger for forpliktelser		5 644 399	467 454
Sum avsetninger for forpliktelser		5 644 399	467 454
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	17 500 000	20 000 000
Øvrig langsiktig gjeld	14	118 209 896	4 476 394
Sum annen langsiktig gjeld		135 709 896	24 476 394
Sum langsiktig gjeld		141 354 295	24 943 848
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	32 592 606	24 561 929
Leverandørgjeld		54 693 405	44 378 324
Betalbar skatt	6		60 679
Skyldig offentlige avgifter		18 542 041	15 340 176



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig konserngjeld	13		
Annen kortsiktig gjeld	14	90 558 328	65 003 256
Sum kortsiktig gjeld		196 386 380	149 344 364
Sum gjeld		337 740 675	174 288 212
SUM EGENKAPITAL OG GJELD		340 707 076	260 540 969



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 677812

Enheten

Organisasjonsnummer: 927 035 065
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE CLOUD PEOPLE GROUP AS
Forretningsadresse: Drammensveien 126A
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Rasch Jarl
Dato for fastsettelse av årsregnskapet: 18.07.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	48 127 806	
Sum inntekter		48 127 806	
Kostnader			
Raw materials and consumables used		48 016 409	
Employee benefits expense	3, 5		
Depreciation and amortisation expenses	6, 7	65 041	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	3, 4, 5	947 237	2 632 372
Sum kostnader		49 028 688	2 632 372
Driftsresultat		-900 882	-2 632 372
Finansinntekter og finanskostnader			
Annen renteinntekt	8	3 095	7 452
Other financial income	8	1 235 107	153 948
Sum finansinntekter		1 238 203	161 400
Annen rentekostnad	8	9 903 775	13 877
Other financial expenses	8	6 618 684	1 647 255
Sum finanskostnader		16 522 459	1 661 132
Netto finans		-15 284 256	-1 499 731
Ordinært resultat før skattekostnad		-16 185 138	-4 132 104
Income tax expense	10		
Ordinært resultat etter skattekostnad		-16 185 138	-4 132 104
Årsresultat	15	-16 185 138	-4 132 104
Årsresultat etter minoritetsinteresser		-16 185 138	-4 132 104
Totalresultat		-16 185 138	-4 132 104
Overføringer og disponeringer			
Udekket tap		-16 185 138	-4 132 104
Sum overføringer og disponeringer		-16 185 138	-4 132 104





Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	1 134 775	
Concessions, patents, licences, trademarks, and similar rights	6		
Utsatt skattefordel	10		
Goodwill	6		
Sum immaterielle eiendeler		1 134 775	
Buildings and land	7		
Equipment and other movables	7		
Finansielle anleggsmidler			
Investering i datterselskap	9, 16	262 609 673	182 900 707
Investering i annet foretak i samme konsern	16		
Lån til foretak i samme konsern	16, 17		
Investeringer i tilknyttet selskap	16		
Lån til tilknyttet selskap og felles kontrollert virksomhet	16		
Sum finansielle anleggsmidler		262 609 673	182 900 707
Sum anleggsmidler		263 744 448	182 900 707
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	16, 17	13 316 961	
Other short-term receivables	17	4 004 075	18 750
Konsernfordringer	13	38 898 490	27 685 079
Sum fordringer	17	56 219 527	27 703 829
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		686 741	88 877
Sum bankinnskudd, kontanter og lignende		686 741	88 877
Sum omløpsmidler		56 906 268	27 792 706
SUM EIENDELER		320 650 716	210 693 413



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 18	1 378 529	1 138 199
Beholdning av egne aksjer	18	-560 455	
Overkurs		165 136 201	154 024 321
Sum innskutt egenkapital		165 954 274	155 162 520

Opptjent egenkapital

Udekket tap	12	20 547 249	4 543 126
Sum opptjent egenkapital		-20 547 249	-4 543 126

Sum egenkapital	15	145 407 025	150 619 393
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Gjeld

Langsiktig gjeld

Utsatt skatt	10		
Annen langsiktig gjeld			
Konvertible lån	19, 20		
Obligasjonslån	19, 20		
Gjeld til kredittinstitusjoner	17, 19, 2	17 500 000	20 000 000
Langsiktig konserngjeld	14, 17, 1	118 209 306	
Other non-current liabilities			4 476 394
Sum annen langsiktig gjeld	19, 20	135 709 306	24 476 394

Sum langsiktig gjeld		135 709 306	24 476 394
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Kortsiktig gjeld

Liabilities to financial institutions		25 609 982	24 561 929
Leverandørgjeld	16, 17	4 171 902	77 345
Tax payable	10		
Kortsiktig konserngjeld		562 025	219 458
Other current liabilities	17	9 190 476	10 738 894
Sum kortsiktig gjeld	17	39 534 385	35 597 626

Sum gjeld		175 243 691	60 074 020
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SUM EGENKAPITAL OG GJELD		320 650 716	210 693 413
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Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	373 479 218	251 276 056
Annen driftsinntekt			
Sum inntekter		373 479 218	251 276 056
Kostnader			
Varekostnad		191 325 199	117 582 062
Lønnskostnad	3, 4	199 457 905	137 793 328
Avskrivning av driftsmidler og immaterielle eiendeler	7, 8	18 135 046	13 310 032
Annen driftskostnad	4	40 285 584	37 008 186
Sum kostnader		449 203 734	305 693 608
Driftsresultat		-75 724 516	-54 417 552
Finansinntekter og finanskostnader			
Annen renteinntekt	5	174 218	12 801
Annen finansinntekt	5	8 401 088	2 914 191
Sum finansinntekter		8 575 306	2 926 992
Annen rentekostnad	5	10 074 535	2 424 992
Annen finanskostnad	5	16 150 519	4 063 023
Sum finanskostnader		26 225 054	6 488 016
Netto finans		-17 649 748	-3 561 024
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	-93 374 264	-57 978 576
Ordinært resultat etter skattekostnad		-93 374 264	-58 091 299
Årsresultat		-93 374 264	-58 091 299
Minoritetsinteresser	12		
Årsresultat etter minoritetsinteresser		-93 374 264	-58 091 299
Totalresultat		-93 374 264	-58 091 299
Overføringer og disponeringer			
Udekket tap		-93 374 264	-58 091 299
Sum overføringer og disponeringer		-93 374 264	-58 091 299





Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	21 471 354	16 069 799
Utsatt skattefordel	6	4 293 567	3 461 506
Goodwill	7	131 288 006	115 897 623
Sum immaterielle eiendeler		157 052 927	135 428 928
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr	8	4 188 806	1 002 217
Sum varige driftsmidler		4 188 806	1 002 217
Finansielle anleggsmidler			
Investerings i datterselskap	9		
Lån til foretak i samme konsern	13		
Investeringer i aksjer og andeler		109 911	95 300
Andre langsiktige fordringer		1 058 972	951 951
Sum finansielle anleggsmidler		1 168 883	1 047 251
Sum anleggsmidler		162 410 616	137 478 396
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		98 754 053	66 938 257
Andre kortsiktige fordringer		68 129 351	44 302 365
Konsernfordringer	13		
Sum fordringer		166 883 404	111 240 622
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	10	11 413 056	11 821 951
Sum bankinnskudd, kontanter og lignende		11 413 056	11 821 951
Sum omløpsmidler		178 296 460	123 062 573
SUM EIENDELER		340 707 076	260 540 969
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	1 378 529	1 138 199
Beholdning av egne aksjer		-560 455	
Overkurs		165 136 201	154 024 321
Sum innskutt egenkapital		165 954 275	155 162 520
Opptjent egenkapital			
Annen egenkapital	12		
Udekket tap	12	162 987 874	68 909 763
Sum opptjent egenkapital		-162 987 874	-68 909 763
Minoritetsinteresser	12		
Sum egenkapital		2 966 401	86 252 757
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Andre avsetninger for forpliktelse		5 644 399	467 454
Sum avsetninger for forpliktelse		5 644 399	467 454
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	17 500 000	20 000 000
Øvrig langsiktig gjeld	14	118 209 896	4 476 394
Sum annen langsiktig gjeld		135 709 896	24 476 394
Sum langsiktig gjeld		141 354 295	24 943 848
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	32 592 606	24 561 929
Leverandørgjeld		54 693 405	44 378 324
Betalbar skatt	6		60 679
Skyldig offentlige avgifter		18 542 041	15 340 176
Kortsiktig konserngjeld	13		
Annen kortsiktig gjeld	14	90 558 328	65 003 256
Sum kortsiktig gjeld		196 386 380	149 344 364
Sum gjeld		337 740 675	174 288 212
SUM EGENKAPITAL OG GJELD		340 707 076	260 540 969



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
144.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



The Cloud People Group Annual Report 2023

Contents:

1. The board's annual report
2. 2023 annual report - Accounts and Balance Sheet



The board's annual report for 2023

Operation and locations

The Cloud People Group has since 2019 been building up one of the largest ServiceNow partners in Europe*. The Cloud People deliver workflow solutions based on the ServiceNow platform from IT Service management, IT operation management, Customer Service Management, HR Management and can make collaboration and workflow solutions and apps on any of the workflows the organization has.

In order to create the best possible solutions for the customer it's all about understanding the customer's business, workflows and processes and thereby shaping and configuring the optimum solution. For this the customer needs the best experienced team for his business. The Cloud People allows our customers to choose their own team based on the right expertise, for the right task and at the right price.

The Cloud People's markets are Europe North, Germany and Dach and Americas. In Europe North the business is scaling and in Germany and Americas the business that was merged into TCP 1st of August 2023 are under a build up project until Q4 2024.

* The Cloud People also own 100% of TCP-GCP AS that's a pure play Google Cloud Partner. This Company is operating from Norway and Poland in the North Europe market mainly. Google Cloud was part of the business in 2023 and divided out into the newly established TCP GCP AS in Q1 2024.

The Cloud People Group currently includes the following companies:

- The Cloud People Group AS, Norway - Holding
- The Cloud People AS, Norway
- The Cloud People Poland Sp. z o. o., Poland
- The Cloud People AB, Sweden
- The Cloud People ApS, Denmark
- The Cloud People OY, Finland
- The Cloud People International Holding BV, Netherlands
- The Cloud People BV, Netherlands
- The Cloud People LLC, USA
- The Cloud People GmbH, Germany
- The Cloud People LTDA, Brazil
- Nuvolax Poland Sp. z o. o. , Poland
- TCP-GCP AS*

* established 2024

The market as of 2023 and expected growth in the market towards 2025

In 2023, ServiceNow continued their strong growth, with 26% year-over-year growth respectively. The platform contributes to an ever-increasing need for consulting services in a market that already has an under capacity for this expertise.

The Cloud People Group's growth plan towards 2025 is based on these growth opportunities and the underlying growing need for consultants and service services.



The Cloud People Group's growth in 2023

In 2023, The Cloud People Group had top-line growth from NOK 251 to NOK 373 millions.

Geographic breakdown - consolidated accounts	2023	2022
Norway	145 953 123	114 615 151
Sweden	46 620 239	38 527 751
Denmark	40 509 431	46 537 664
Netherlands	19 381 754	4 203 870
USA	4 196 232	2 050 166
Finland	65 613 382	41 768 700
Germany	24 684 386	0
Poland	19 244 646	3 572 765
Brazil	7 276 034	0
Total revenue	373 479 218	251 276 057

Pro-forma revenue*	2023
Norway	145 953 123
Sweden	46 620 239
Denmark	40 509 431
Netherlands	19 381 754
USA	4 196 232
Finland	65 613 382
Germany	53 057 844
Poland	22 300 410
Brazil	15 547 664
Total revenue	413 180 101

*Pro-forma revenue - revenue for all of 2023 for all group companies.

Consulting services distributed with TCP's "Smart resourcing" concept were distributed in 2023 with 97.5% on ServiceNow and 2.5% on Google Cloud. TCP also develops concepts for "business intelligence" for the ServiceNow platform, which is sold globally. The license revenue is distributed in 2023 with 60% on ServiceNow and 40% on Google. The TCP Global Capability Center in Poland primarily sells consultancy services via its sister companies and the external revenue generated in 2023 is moved to other direct selling sister companies in 2024. The Cloud People's sales revenue in 2023 mainly came from the Europe North market, consisting of Norway, Sweden, Denmark, Finland Netherlands and Poland with 90% of the revenue. The Germany, DACH & Americas market consisting of Germany, Brazil and USA delivered 10% of the revenue.

The board's comment on the 2023 result

In August 2023 The Cloud People Group acquired Nuvolax and subsidiaries, and integration as well as restructuring of former acquisitions continued throughout 2023. To fund these acquisitions The Cloud People Group AS was granted a loan from its majority owner Longship Fund II General Partner Ltd of NOK 112 millions.

The Cloud People Group's turnover in 2023 was NOK 373 million, which represents 49% growth from turnover in 2022, where of 35pp comes from organic growth. The turnover from Europe North and Germany, DACH and Americas markets is NOK 336.9 million and NOK 36.6 million respectively. The company's operating profit was NOK -76 million after depreciation of NOK 18 million, which gives an EBITDA of NOK -58 million. The operating profit is significantly affected by NOK 26 million in other operating costs due to the purchase and restructuring of The Cloud People GmbH (formerly known as Nuvolax GmbH & Co. KG, Nuvolax Holding GmbH and Felix Networks Management GmbH), restructuring



costs in The Cloud People Group AS, as well as restructuring of The Cloud People ApS and The Cloud People BV. Ordinary profit after tax was NOK -93 million.

The ordinary profit after tax was influenced with the restructuring costs, refinancing cost and net FX loss of NOK 34 million. Adjusted ordinary profit after tax was NOK -59 million.

	EBITDA	Restructuring	Adj. EBITDA	Ordinary profit	Refinancing & FX loss	Adj. Ordinary profit
Consolidated	-58	26	-32	-93	7	-60
Europe North	-40	19	-21	-60	7	-34
Germany, DACH & Americas	-18	7	-11	-33	0	-26

Forecast as of end of first half of 2024 shows expected positive EBITDA of NOK 22 million, whereas Europe North is expected to deliver NOK 21 million and Germany, DACH & Americas is expected to deliver NOK 1 million.

Cash flow from operating activities was NOK -87 million in 2023. Net cash flow from investment activities was NOK -44 million, and net cash flow from financing activities was NOK 130 million. The cash balance at the end of the year was NOK 11 million. Equity at the end of the year was 1%. The result is in accordance with the long-term growth plan for the company.

In 2023, The Cloud People Group has invested NOK 10 million in the development of concepts and products, the majority of which has gone to the development of the resource management system "Cloudia". Cloudia is an essential part of the company's business concept, with self-service solutions for consultants, customers and partners.

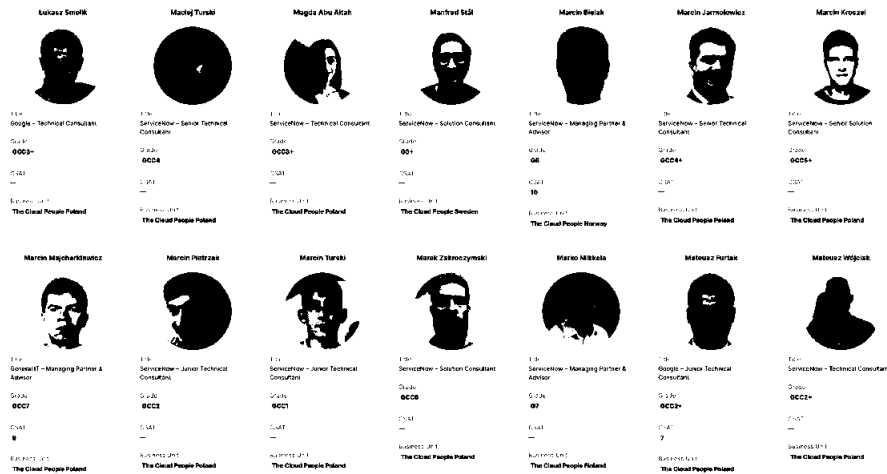


Illustration: Screen shot of the resource management system Cloudia

Challenges

Market expectations are good. The company experiences that the most important challenge over time lies in recruiting and retaining consultants in a market where specialized expertise is a scarce resource and the competition for the best consultants is constantly increasing. The Cloud People meets this



challenge by creating the most attractive workplace, working environment and inspiring development opportunities possible. The Cloud People has achieved good results in recruiting new consultants and can demonstrate low churn and high satisfaction among employees.

Financial risk

The company has a capital intensive growth plan with both acquisitions, reorganisations and entering into new markets. However, the company's predictability is good and the order reserve is increasing. The Cloud People's organizational model mainly consists of consultancy and sales locally, as well as the business administration which is shared across the countries. This forms the basis for scalable operation. There is some currency risk associated with our operations across the borders of our locations, especially with 40% of our production in Poland in Zloty against the Euro, as well as in the Euro against both the Norwegian kroner and Swedish kronor, which is regularly followed up with measures.

Going concern

In relation to the Norwegian Accounting Act § 3-3a, we confirm that the annual accounts have been prepared under the assumption of continued operations. This assumption is based on profit forecasts for 2024 and the group's long-term strategic forecasts. The group's economic and financial position is solid.

The working environment and the employees

In 2023, sickness absence was 1.6% of the total working time in the group. The group has seen positive results from the initiatives implemented to reduce this type of absence. The group will continue its work to reduce the number of sick days, and has started further preventive measures.

No incidents or work-related accidents that resulted in significant material damage or personal injury occurred during the year.

The working environment is assessed as good, and improvements are continuously being made. Throughout 2023, weekly temperature measurements were carried out in the working environment in the group.

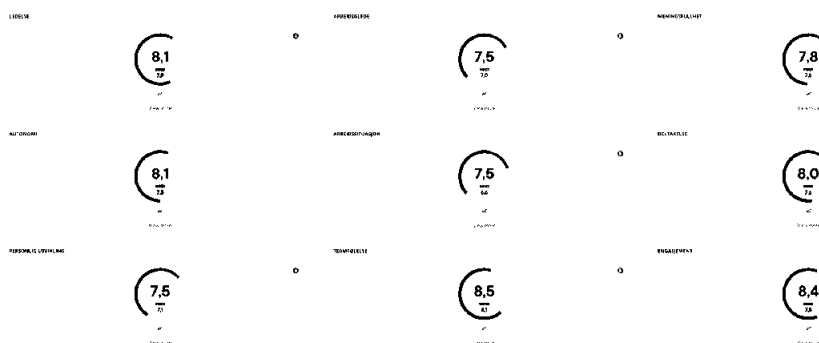


Illustration: Screen shot of the dashboard measuring employee satisfaction for 2023

The group's various working environment committees held regular meetings in 2023. A number of issues have been discussed in the committees and have resulted in recommendations for improvements for the various departments.



Equal opportunities and discrimination

The Cloud People are concerned with justice and equal opportunities, and have zero tolerance for discrimination.

Insurance

The Cloud People AS has a Board of Directors' liability insurance covering The Cloud People Group AS and all its subsidiaries. The coverage is World Wide and insurance is for NOK 30 million per claim in annual aggregate.

Environment

The company does not pollute the external environment and seeks environmentally friendly solutions for our operations.

The Transparency Act

The company's statement according to §5 of the Transparency Act can be found on the company's website

<https://www.thecloudpeople.com/hubfs/The%20Cloud%20People%20Transparency%20Act%20Statement%20-%20for%20web.pdf>

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Oslo 05.07.2024

Espen Stenumgård
Chairman of the board

Marie Brun Svendsen
Board member

Bjørn Rasch Jarl
Board member

Markus Stefan Müller
Board member



The Cloud People Group AS

Annual report 2023

Directors' report

Annual company and group accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



The Cloud People Group AS

Income statement

Parent company	2022 Amounts in NOK		Note	Group	
2023				2023	2022
Revenue					
48 127 806	-	Sales revenue	2,16	373 479 218	251 276 057
<u>48 127 806</u>	<u>-</u>	Total revenue		<u>373 479 218</u>	<u>251 276 057</u>
Operating expenses					
48 016 409	-	Raw materials and consumables used	16	191 325 199	117 582 063
-	-	Salaries and personnel expenses	3,4,5	199 457 905	137 793 328
65 041	-	Depreciation	8,9	18 135 046	13 310 032
947 237	2 632 372	Other operating expenses	4,17	40 285 584	37 008 186
<u>49 028 687</u>	<u>2 632 372</u>	Total operating expenses		<u>449 203 733</u>	<u>305 693 608</u>
<u>-900 881</u>	<u>-2 632 372</u>	Operating profit		<u>-75 724 515</u>	<u>-54 417 552</u>
Financial income and expenses					
-	-	Income from subsidiaries		-	-
3 095	7 452	Other interest income	6	174 218	12 907
1 235 107	153 948	Other financial income	6	8 401 088	2 914 190
9 903 775	13 877	Other interest expenses	6,15	10 074 535	2 424 993
6 618 684	1 647 255	Other financial expenses	6	16 150 519	4 063 023
<u>-15 284 257</u>	<u>-1 499 732</u>	Net financial items		<u>-17 649 748</u>	<u>-3 560 919</u>
<u>-16 185 138</u>	<u>-4 132 104</u>	Ordinary result before tax		<u>-93 374 263</u>	<u>-57 978 471</u>
-	-	Tax on ordinary result	7	-	112 723
<u>-16 185 138</u>	<u>-4 132 104</u>	Net profit or loss for the year		<u>-93 374 263</u>	<u>-58 091 194</u>
Allocated as follows					
-	-	Proposed dividends		-	-
<u>-16 185 138</u>	<u>-4 132 104</u>	Transferred to other equity			
<u>-16 185 138</u>	<u>-4 132 104</u>	Total allocations			



The Cloud People Group AS

Balance sheet as of December 31

Parent company 2023	2022	Amounts in NOK	Note	Group 2023	2022
Fixed assets					
<i>Intangible assets</i>					
1 134 775	-	Development	8	21 471 354	16 069 799
-	-	Deferred tax asset	7	4 293 567	3 461 506
-	-	Goodwill	8	131 288 006	115 897 623
<u>1 134 775</u>	<u>-</u>	Total intangible assets		<u>157 052 927</u>	<u>135 428 928</u>
<i>Tangible assets</i>					
-	-	Equipment and tools	9	4 188 806	1 002 217
<u>-</u>	<u>-</u>	Total tangible assets		<u>4 188 806</u>	<u>1 002 217</u>
<i>Financial assets</i>					
262 609 673	182 900 707	Investments in subsidiaries	10	-	-
-	-	Other loans and receivables		1 058 972	951 951
-	-	Investment in stocks and shares		109 911	95 300
<u>262 609 673</u>	<u>182 900 707</u>	Total financial assets		<u>1 168 883</u>	<u>1 047 251</u>
<u>263 744 448</u>	<u>182 900 707</u>	Total fixed assets		<u>162 410 617</u>	<u>137 478 396</u>
Current assets					
<i>Receivables</i>					
13 316 961	-	Trade receivables	14	98 754 053	66 938 257
<u>42 902 565</u>	<u>27 703 829</u>	Other receivables	14	<u>68 129 351</u>	<u>44 302 365</u>
<u>56 219 526</u>	<u>27 703 829</u>	Total accounts receivable		<u>166 883 404</u>	<u>111 240 622</u>
686 741	88 877	Cash and cash equivalents	11	11 413 056	11 821 877
<u>56 906 267</u>	<u>27 792 706</u>	Total current assets		<u>178 296 460</u>	<u>123 062 499</u>
<u>320 650 715</u>	<u>210 693 413</u>	Total assets		<u>340 707 077</u>	<u>260 540 895</u>



The Cloud People Group AS

Balance sheet as of December 31

Parent company		Amounts in NOK	Note	Group	
2023	2022			2023	2022
Equity					
<i>Paid-in capital</i>					
1 378 529	1 138 199	Share capital	12	1 378 529	1 138 199
165 136 201	154 024 321	Share premium reserve	13	165 136 201	154 024 321
-560 455	-	Treasury stock	13	-560 455	-
<u>165 954 275</u>	<u>155 162 520</u>	Total paid-in capital		<u>165 954 275</u>	<u>155 162 520</u>
<i>Retained earnings</i>					
-20 547 249	-4 543 126	Uncovered loss	13	-162 987 874	-68 909 763
<u>-20 547 249</u>	<u>-4 543 126</u>	Total retained earnings		<u>-162 987 874</u>	<u>-68 909 763</u>
<u>145 407 026</u>	<u>150 619 394</u>	Total equity		<u>2 966 401</u>	<u>86 252 757</u>
Liabilities					
<i>Provisions</i>					
-	-	Deferred tax liability		-	-
-	-	Other liabilities		5 644 399	467 454
<u>-</u>	<u>-</u>	Total provisions		<u>5 644 399</u>	<u>467 454</u>
<i>Other long-term liabilities</i>					
17 500 000	20 000 000	Liabilities to financial institutions	15	17 500 000	20 000 000
<u>118 209 306</u>	<u>4 476 394</u>	Other non-current liabilities	15,6	<u>118 209 896</u>	<u>4 476 394</u>
<u>135 709 306</u>	<u>24 476 394</u>	Total other long term liabilities		<u>135 709 896</u>	<u>24 476 394</u>
<i>Current liabilities</i>					
25 609 982	24 561 929	Liabilities to financial institutions	15	32 592 606	24 561 855
4 171 902	77 345	Trade creditors	14	54 693 405	44 378 324
-	-	Tax payable		-	60 679
-	-	Public duties payable		18 542 041	15 340 176
-	-	Dividend		-	-
<u>9 752 501</u>	<u>10 958 352</u>	Other short-term liabilities	14	<u>90 558 382</u>	<u>65 003 256</u>
<u>39 534 385</u>	<u>35 597 626</u>	Total current liabilities		<u>196 386 435</u>	<u>149 344 290</u>
<u>175 243 691</u>	<u>60 074 020</u>	Total liabilities		<u>337 740 730</u>	<u>174 288 138</u>
<u>320 650 715</u>	<u>210 693 413</u>	Total equity and liabilities		<u>340 707 076</u>	<u>260 540 895</u>



The Cloud People Group AS

31. December 2023
Oslo, 05. July 2024

Espen Stenumgård
Chairman

Marie Brun Svendsen
Member of the Board

Bjørn Rasch Jarl
Member of the Board / CEO

Markus Müller
Member of the Board



The Cloud People Group AS

Cash flow statement

Group 2023	Group 2022		Parent company 2023	Parent company 2022
CASH FLOW OPERATING ACTIVITIES				
-93 374 263	-57 978 471	Earnings before tax	-16 185 138	-4 132 104
-60 679	-776 496	Income taxes paid	0	0
18 135 046	13 310 032	Adjustments for depreciation and amortization	65 041	0
-31 815 796	-30 364 825	Change in accounts receivable	-13 316 961	0
10 315 081	23 139 769	Change in accounts payable	4 094 557	-68 452
10 168 336	-6 776 713	Change in other operating receivables/payables	-5 533 743	-20 248 623
-86 632 276	-59 446 705	Net cash flow from operating activities	-30 876 244	-24 449 179
CASH FLOW INVESTING ACTIVITIES				
-13 996 591	-6 343 194	Acquisition of PPE and development	-1 199 817	0
0	0	Change in intercompany	-10 870 844	0
-30 016 979	0	Payments to acquire shares in companies / goodwill	-79 708 966	-42 530 256
0	0	Other adjustments to investing activities	0	0
0	0	Proceeds from sales of investment in subsidiaries	0	0
-44 013 570	-6 343 194	Net cash flow from investing activities	-91 779 627	-42 530 256
CASH FLOW FINANCING ACTIVITIES				
118 209 896	17 250 000	Proceeds from long term loans and borrowings	118 209 306	20 000 000
0	22 729 050	Proceeds from short term loans and borrowings	0	24 561 929
-4 476 394	0	Repayment of long term loans and borrowings	-4 476 394	0
-2 500 000	0	Repayment of short term loans and borrowings	-2 500 000	0
8 030 751	0	Revolving credit facility (net draw-down/repayment)	1 048 053	0
11 533 226	20 000 000	Proceeds from shareholder contributions	11 533 226	20 000 000
-560 455	0	Repurchase of own shares	-560 455	0
0	0	Dividends paid	0	0
0	0	Group contribution	0	0
130 237 024	59 979 050	Net cash flow from financing activities	123 253 736	64 561 929
0	0	Effects of exchange rate changes on cash and cash equivalents	0	0
-408 822	-5 810 849	Net change in cash flow	597 865	-2 417 506
11 821 877	17 632 726	Cash and cash equivalents at the beginning of the financial year	88 877	2 506 383
11 413 056	11 821 877	Cash and cash equivalents at end of year	686 741	88 877



Notes 2023

The Cloud People Group AS consolidated

Note - 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

The group accounts include The Cloud People Group AS and companies where The Cloud People Group AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognized on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

Tax in foreign subsidiaries is disclosed in the tax note.



Notes 2023

The Cloud People Group AS consolidated

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Notes 2023

The Cloud People Group AS consolidated

Note 2 - Revenue

By business area	2023	2022
Licenses	104 761 860	61 233 894
Consulting services	268 717 357	190 042 162
Total revenue	373 479 218	251 276 056

Geographic breakdown - consolidated accounts	2023	2022
Norway	145 953 123	114 615 151
Sweden	46 620 239	38 527 751
Denmark	40 509 431	46 537 664
Netherlands	19 381 754	4 203 870
USA	4 196 232	2 050 166
Finland	65 613 382	41 768 700
Germany	24 684 386	0
Poland	19 244 646	3 572 765
Brazil	7 276 034	0
Total revenue	373 479 218	251 276 057

Pro-forma revenue*	2023
Norway	145 953 123
Sweden	46 620 239
Denmark	40 509 431
Netherlands	19 381 754
USA	4 196 232
Finland	65 613 382
Germany	53 057 844
Poland	22 300 410
Brazil	15 547 684
Total revenue	413 180 101

*Pro-forma revenue - revenue for all of 2023 for all group companies.

Note 3 - Salary costs and benefits

	2023	2022
Salaries - Norway	34 050 455	31 494 635
Employment tax - Norway	6 121 377	5 276 106
Pension costs - Norway	2 073 638	2 329 762
Other benefits - Norway	1 334 192	4 450 788
Total salary costs and benefits in foreign subsidiaries	155 878 243	94 242 039
Total	199 457 905	137 793 328
FTE	40	37

The group's operations in Norway is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

FTE	240	176
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Note 4 - Remuneration to the chief executive, board and auditor

The managing director receives salary in the subsidiary The Cloud People AS.



Notes 2023

The Cloud People Group AS consolidated

Salary included bonus	2 994 905
Pension cost	66 535
Other remuneration	12 822
	<u>3 074 262</u>

Remuneration to the auditors in the group is distributed as follows:	2023	2022
Statutory audit	698 975	977 371
Other attestation services	33 200	22 000
Technical assistance annual accounts and group accounts	135 025	212 024
Other non-audit services	50 225	217 815
Total eks. VAT	917 425	1 429 210

Note 5 - Share options to employees

As of 31.12.2023, The Cloud People Group AS has a outstanding total of 228 300 share options granted to employees in subsidiaries. During 2023, 8 000 share options were granted. Vesting and exercising of the share options are dependant on employment at the company. The share options are vested over a period of 3 years and expire shortly after the end of the vesting period. During the year 25 561 share options expired and no share options were exercised, but 50 289 share options were vested and subsequently exercised in the start of 2024.

The remaining share options have thefollowing strike price and maturity:

Strike price	2024	2025	2026	Total
350	90 200			90 200
500		130 100	8 000	138 100
Total	90 200	130 100	8 000	228 300

Note 6 - Financial income and costs

Financial income	2023	2022
Other interest income	174 218	12 801
Agio	8 355 946	2 873 210
Other financial income	45 142	40 980
Total financial income	8 575 306	2 926 991

Financial costs	2023	2022
Interest costs to related parties	6 209 306	0
Other interest costs	3 865 229	2 424 992
Disagio	12 611 665	3 054 069
Other financial costs	3 538 854	1 008 954
Total financial costs	26 225 054	6 488 015

Net financial costs	-17 649 748	-3 561 024
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Notes 2023

The Cloud People Group AS consolidated

Note 7 - Tax

This year's tax expense	Norway	Foreign subsidiaries	Total
Payable tax	-	-	-
Changes in deferred tax	-	-	-
Total tax expense	0	0	0

Changes in temporary differences:	2023	2022	Difference
(The Cloud People AS and The Cloud People Group AS)			
Tangible assets	-5 887 621	-1 706 191	-4 181 430
Receivables	-320 879	2 166 483	-2 487 362
Other differences	-1 614 823	-62 500	-1 552 323
Profit and loss account	1 379 949	1 724 937	-344 988
Total temporary differences	-6 443 374	2 122 729	-8 566 103
Accumulated loss to be brought forward	-631 875 780	-23 818 808	-608 056 972
Not included in the deferred tax calculation	622 585 035	5 961 961	616 623 074
Basis for deferred tax assets	-15 734 118	-15 734 118	0
Deferred tax assets (22 %)	-3 461 506	-3 461 506	0

In addition, there is a deferred tax asset in Nuvolax Brazil at NOK 832 061 per 31.12.2023.

Accumulated loss to be brought forward from TCP II AS (merged with TCP AS in 2023) constitutes kr 587 908 815 and is together with accumulated losses in remaining foreign subsidiaries not included in the calculation of deferred tax assets due to reasons of prudence.

Note 8 - Intangible assets

	Goodwill	R&D	Total
Acquisition cost 01.01.	129 347 467	18 320 732	147 668 199
This year's purchase	28 146 011	10 223 007	38 369 018
This year's disposal	0	0	0
Acquisition cost 31.12.	157 493 478	28 543 739	186 037 217
Accumulated depreciations 31.12.	26 205 472	7 072 385	33 277 857
Book value 31.12.2023	131 288 006	21 471 354	152 759 360
This year's depreciation	12 726 599	4 821 452	17 548 051
Economic lifetime	10 years	5-10 years	

Depreciation plan is linear for all assets

All goodwill is acquired through purchases and has been of strategic importance in retaining and strengthening the market positions of the Group. The goodwill is linked to cost savings and economies of scale as a result of coordination with the Group's operations in the relevant markets and utilization of the Group's experience and industry knowledge. Goodwill is depreciated linear over 10 years. Economic lifetime is based on expected future cash flows from the acquired companies. Impairment test performed by group management did not reveal an indication of impairment.

R&D is related to costs for the development of new products. The Cloudia platform is depreciated this year as the product is used externally from 2023. Depreciated over 5 years.



Notes 2023

The Cloud People Group AS consolidated

Note 9 - Tangible assets

	Equipment and tools	Total
Acquisition cost 01.01.	11 778 390	11 778 390
This year's purchase	3 773 584	3 773 584
This year's disposal	0	0
Acquisition cost 31.12.	15 551 974	15 551 974
Accumulated depreciation:	11 363 169	11 363 169
Book value 31.12.2023	4 188 806	4 188 806
This year's depreciation	586 995	586 995
Economic lifetime	3-5 years	

Depreciation plan is linear for all assets

Note 10 - Subsidiaries

The Group comprises the parent company, The Cloud People Group AS, and the following directly and indirectly owned subsidiaries:

Company	Country	Acquired	Ownership share	Share of votes
The Cloud People AS	Oslo, Norge	01.01.2021	100 %	100 %
The Cloud People AB	Stockholm, Sverige	17.06.2021	100 %	100 %
The Cloudpeople Consulting-Oslo AB	Stockholm, Sverige	01.01.2021	100 %	100 %
The Cloud People Finland OY	Helsinki, Finland	01.01.2021	100 %	100 %
The Cloud People APS	Aarhus, Danmark	28.10.2021	100 %	100 %
The Cloud People Intern. Holding BV	Amsterdam, Netherlands	28.10.2021	100 %	100 %
The Cloud People Poland Sp. Z o.o.	Łódź, Polen	01.01.2021	100 %	100 %
Nuvolax Gmbh & Co. KG	Stuttgart, Germany	31.07.2023	100 %	100 %

The Cloud People AS merged with fully owned subsidiary The Cloud People II AS at 01.01.2023.

Nuvolax Gmbh & Co. KG with fully owned subsidiaries in Germany, Brazil, Poland, Lithuania and Italy was acquired in 2023. The acquired business's result has been consolidated into the Group's profit from 1 August 2023.

It has been decided in 2024 to liquidate The Cloud People Consulting Oslo AB.

Company	Annual profit 2023	Equity 2023
The Cloud People AS	-8 367 275	19 895 923
The Cloud People AB	-5 082 223	1 394 331
The Cloud People Oslo Consulting AB	352 787	22 071
The Cloud People Finland OY	-6 476 150	1 352 777
The Cloud People APS	-12 142 210	573 155
The Cloud People International Holding BV	-6 700 535	-3 342 217
The Cloud People Poland Sp. Z o.o.	-6 592 615	-6 288 543
Nuvolax Gmbh & Co. KG	-18 932 705	16 485 449
Nuvolax Poland Sp. z.o.o.	-206 888	799 643
Nuvolax Brazil LTDA	-3 166 011	-15 837 055



Notes 2023

The Cloud People Group AS consolidated

Note 11 - Cash and cash equivalents

	2023	2022
Tax withholding account	1 435 030	1 350 264
Total	1 435 030	1 350 264

Note 12 - Shareholders, shareholder information and share capital

Share capital	Total	Face value
Preferred stock	596 500	1,00
Common stock	782 029	1,00
	1 378 529	1,00

Shareholders	Common stock	Preferred stock	Share of votes
LONGSHIP FUND II GENERAL PARTNER LT	0	596 500	43,27 %
SYMFONI SOFTWARE AS	286 927	0	20,81 %
flexsphere GmbH	228 466	0	16,57 %
MLN HOLDING 2012 ApS	64 495	0	4,68 %
MARCIN BIELAK	22 960	0	1,67 %
Mikko Pääkkönen	18 499	0	1,34 %
Tord Olaf Ripe	16 963	0	1,23 %
DaBe Holding AB	16 580	0	1,20 %
Union John Consulting AB	16 580	0	1,20 %
VillaFremmy Holding AB	16 580	0	1,20 %
Nora Helene Ottesen Rinnan	13 959	0	1,01 %
Total >1% ownership share	80 020	0	5,80 %
Total	782 029	596 500	100,00 %

Note 13 - Equity capital

Group	Share capital	Share premium reserve	Uncovered loss	Treasury stock	Total
Equity pr 01.01	1 138 199	154 024 321	-68 909 763	0	86 252 757
Purchase treasury st.				-560 455	-560 455
Capital increase	240 330	11 111 880			11 352 210
Loss of the year			-93 374 263		-93 374 263
Other changes			181 016		181 016
Currency trans.differences			-884 864		-884 864
Equity pr 31.12	1 378 529	165 136 201	-162 987 874	-560 455	2 966 401

The Cloud People Group AS	Share capital	Share premium reserve	Uncovered loss	Treasury stock	Total
Equity pr 01.01	1 138 199	154 024 321	-4 543 127	0	150 619 393
Purchase treasury st.				-560 455	-560 455
Capital increase	240 330	11 111 880			11 352 210
Other changes			181 016		181 016
Loss of the year			-16 185 138		-16 185 138
Equity pr 31.12	1 378 529	165 136 201	-20 547 249	-560 455	145 407 026

Note 14 - Inter-company items between companies in the same group

Internal balances are eliminated in the consolidated accounts.

The parent company has had the following internal balances per 31.12.2023:



Notes 2023

The Cloud People Group AS consolidated

	2023	2022
Receivables		
The Cloud People LLC	888 994	0
The Cloud People AS	29 897 952	19 478 295
The Cloud People Poland Sp. Z o.o.	5 464 760	0
The Cloud People BV	2 646 784	2 646 784
Customer receivables within the group	13 316 961	0
Total	52 215 451	22 125 079
Liabilities	2023	2022
The Cloud People AB	562 025	219 458
Debt to suppliers within the group	1 903 260	0
Total	2 465 285	219 458

Note 15 - Loans, borrowings and guarantees

	2023	2022
Debt due > 1 year	30 609 982	24 476 394
Long-term debt due > 5 years	0	0
Pledged debt per 31.12		
Credit facility Pareto	25 609 982	25 000 000
Promissory note loan Pareto	17 500 000	20 000 000
Carrying amount of assets pledged as security		
Tangible assets	4 188 806	1 002 217
Shares in subsidiaries	262 609 673	182 900 707

Information on long term convertible loan

Counterparty	Currency	Interest rate	Maturity	Loan amount
LONGSHIP FUND II GENERAL PARTNER LT	NOK	9,5 %	2,5 years	118 209 306

From 31 July 2024, the lender has the right to convert 32 MNOK of the loan into shares at a subscription price equivalent to NOK 235 per share, and the remaining 80 MNOK from 30 September 2024 at a subscription price equivalent to NOK 150 per share in The Cloud People Group AS. The loan has been approved and processed in accordance with § 3-8 of the Limited Liability Companies Act.

Note 16 - Related party transactions

Internal transactions are eliminated in the consolidated accounts.

	2023	2022
The parent company has had the following internal transactions in 2023:		
Revenue	48 127 806	-
Raw materials and consumables used	48 016 409	-

Transactions with related parties are carried out in accordance with the arm's length principle.

Note 17 - Leasing

The group has ordinary tenancy agreements lasting between 1 and 5 years.

Note 18 - Governmental grants

The Group has during the financial year received governmental grant (SkatteFunn) of TNOK 2 116 (in 2022: 1 418) related to research and development project in The Cloud People AS.



Notes 2023

The Cloud People Group AS consolidated

Note 19 - Events after the reporting date

During 2024 there has been a share capital increase by employees vesting 50 289 share options to a strike price of NOK 150. Additional NOK 10 million in convertible loan to LONGSHIP FUND II GENERAL PARTNER LT have been utilised during 2024. During 2024 there have been multiple mergers in the Group. Nuvolax Poland Sp. Z o. o. has merged into The Cloud People Poland Sp. Z o. o. and nuvolax GmbH & Co KG and Felix Networks Management GmbH have both merged into The Cloud People GmbH.

To have clear business areas in each entity the Group has separated the Google business from the different Nordic entities into newly established TCP-GCP AS. Remaining entities only have ServiceNow business.



Skatteetaten

Vår dato 08.12.2023	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2023/5678023	Postadresse Postboks 9200 Grønland 0134 OSLO

THE CLOUD PEOPLE GROUP AS

Drammensveien 126A
0277 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til The Cloud People Group AS (org.nr. 927 035 065) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

[...]

The Cloud People Group AS er eid 52,41% av det engelske fondet Longship Fund II LP som er et internasjonalt «private equity fond» med investeringer i flere land. Fondet er også The Cloud People Group AS sin største långiver. Resterende del er eid av flere norske, danske og svenske aksje selskap, samt norske og utenlandske privat personer. The Cloud People Group AS er morselskap i et konsern med virksomhet i Norge, Polen, Sverige, Danmark, Finland, Nederland, USA og Tyskland etc.

Selskapet må nødvendigvis bruke engelsk for at eierne skal forstå regnskapet. Det samme gjelder for datterselskapene og tilhørende ansatte som ikke er norskspråklige.

Videre er alle øvrige interne brukere av regnskapet i The Cloud People Group AS konsernet engelskspråklige og har behov for årsregnskapet og årsberetning er på engelsk.

[...]

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere og mange av de ansatte er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

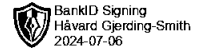
Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



PLUS REVISJON AS
Audit & Advisory



To the General Meeting of The Cloud People Group AS

Independent auditor`s report

Opinion

We have audited the financial statements of The Cloud People Group AS (the company), showing a loss of NOK 16 185 138 in the financial statements of the company and a loss of NOK 93 374 263 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement, statement of changes in equity , statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of comprehensive income, statement of changes in equity , statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Other Information

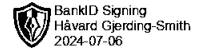
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

Plus Revisjon AS

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Org.nr. 990 422 052 MVA, Foretaksregisteret



PLUS REVISJON AS
Audit & Advisory



In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, 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 insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 6 July 2024

Plus Revisjon AS

Håvard Gjerding-Smith
State Authorised Public Accountant
(This document is signed electronically)

Plus Revisjon AS

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