



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
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 Jarl
Dato for fastsettelse av årsregnskapet:	04.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		66 038 553	48 127 806
Sum inntekter		66 038 553	48 127 806
Kostnader			
Varekostnad		62 843 665	48 016 409
Avskrivning på varige driftsmidler og immaterielle eiendeler		111 500	65 041
Annen driftskostnad		1 803 341	947 237
Sum kostnader		64 758 506	49 028 687
Driftsresultat		1 280 047	-900 881
Finansinntekter og finanskostnader			
Annen renteinntekt		603	3 095
Annen finansinntekt		2 544 819	1 235 107
Sum finansinntekter		2 545 422	1 238 202
Nedskrivning av finansielle eiendeler		4 435 644	
Annen rentekostnad		15 606 321	9 903 775
Annen finanskostnad		2 372 207	6 618 684
Sum finanskostnader		22 414 172	16 522 459
Netto finans		-19 868 750	-15 284 257
Resultat før skattekostnad		-18 588 703	-16 185 138
Årsresultat		-18 588 703	-16 185 138
Overføringer og disponeringer			
Udekket tap		-18 588 703	-16 185 138
Sum overføringer og disponeringer		-18 588 703	-16 185 138



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		5 800 333	1 134 775
Sum immaterielle eiendeler		5 800 333	1 134 775
Finansielle anleggsmidler			
Investering i datterselskap		274 125 605	262 609 673
Sum finansielle anleggsmidler		274 125 605	262 609 673
Sum anleggsmidler		279 925 938	263 744 448
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		38 112 442	13 316 961
Andre fordringer		54 479 144	42 902 565
Sum fordringer		92 591 586	56 219 526
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		113 213	686 741
Sum bankinnskudd, kontanter og lignende		113 213	686 741
Sum omløpsmidler		92 704 799	56 906 267
SUM EIENDELER		372 630 737	320 650 715
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 416 954	1 378 529
Beholdning av egne aksjer		-42 573	-560 455
Overkurs		163 976 612	165 136 201



Balanse

Beløp i: NOK	Note	2024	2023
Ikke registrert kapitalforhøyelse		174 987 000	
Sum innskutt egenkapital		340 337 993	165 954 275
Opptjent egenkapital			
Udekket tap		39 135 952	20 547 249
Sum opptjent egenkapital		-39 135 952	-20 547 249
Sum egenkapital		301 202 041	145 407 026
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			17 500 000
Øvrig langsiktig gjeld			118 209 306
Sum annen langsiktig gjeld			135 709 306
Sum langsiktig gjeld		0	135 709 306
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		39 978 719	25 609 982
Leverandørgjeld		18 724 924	4 171 902
Annen kortsiktig gjeld		12 725 054	9 752 499
Sum kortsiktig gjeld		71 428 697	39 534 383
Sum gjeld		71 428 697	175 243 689
SUM EGENKAPITAL OG GJELD		372 630 738	320 650 715



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		500 235 858	373 479 218
Sum inntekter		500 235 858	373 479 218
Kostnader			
Varekostnad		236 409 493	191 325 199
Lønnskostnad		225 403 798	199 457 905
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 922 036	18 135 046
Annen driftskostnad		45 300 182	40 285 584
Sum kostnader		528 035 509	449 203 734
Driftsresultat		-27 799 651	-75 724 516
Finansinntekter og finanskostnader			
Annen renteinntekt		171 432	174 218
Annen finansinntekt		9 941 975	8 401 088
Sum finansinntekter		10 113 407	8 575 306
Nedskrivning av finansielle eiendeler		4 436 276	
Annen rentekostnad		16 469 356	10 074 535
Annen finanskostnad		12 964 014	16 150 519
Sum finanskostnader		33 869 646	26 225 054
Netto finans		-23 756 239	-17 649 748
Resultat før skattekostnad		-51 555 890	-93 374 264
Årsresultat		-51 555 890	-93 374 264
Overføringer og disponeringer			
Udekket tap		-51 555 890	-93 374 263
Sum overføringer og disponeringer		-51 555 890	-93 374 263



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		28 651 140	21 471 354
Utsatt skattefordel		3 461 506	4 293 567
Goodwill		116 877 194	131 288 006
Sum immaterielle eiendeler		148 989 840	157 052 927
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 370 640	4 188 806
Sum varige driftsmidler		3 370 640	4 188 806
Finansielle anleggsmidler			
Investeringer i aksjer og andeler			109 911
Andre fordringer		801 033	1 058 972
Sum finansielle anleggsmidler		801 033	1 168 883
Sum anleggsmidler		153 161 513	162 410 616
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		110 303 480	98 754 053
Andre fordringer		51 517 174	68 129 351
Sum fordringer		161 820 654	166 883 404
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 716 163	11 413 056
Sum bankinnskudd, kontanter og lignende		28 716 163	11 413 056
Sum omløpsmidler		190 536 817	178 296 460
SUM EIENDELER		343 698 330	340 707 076



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 416 954	1 378 529
Beholdning av egne aksjer		-42 573	-560 455
Overkurs		163 976 612	165 136 201
Ikke registrert kapitalforhøyelse		174 987 000	
Sum innskutt egenkapital		340 337 993	165 954 275
Opptjent egenkapital			
Udekket tap		215 258 969	162 987 874
Sum opptjent egenkapital		-215 258 969	-162 987 874
Sum egenkapital		125 079 024	2 966 401
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		3 159 454	5 644 399
Sum avsetninger for forpliktelser		3 159 454	5 644 399
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			17 500 000
Øvrig langsiktig gjeld		1 469 738	118 209 896
Sum annen langsiktig gjeld		1 469 738	135 709 896
Sum langsiktig gjeld		4 629 192	141 354 295
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		48 498 042	32 592 606
Leverandørgjeld		26 723 040	54 693 405
Skyldige offentlige avgifter		26 218 964	18 542 041
Annen kortsiktig gjeld		112 550 068	90 558 382
Sum kortsiktig gjeld		213 990 114	196 386 434
Sum gjeld		218 619 306	337 740 729
SUM EGENKAPITAL OG GJELD		343 698 330	340 707 130



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 652609

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
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 Jarl
Dato for fastsettelse av årsregnskapet: 04.07.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 06.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		66 038 553	48 127 806
Sum inntekter		66 038 553	48 127 806
Kostnader			
Varekostnad		62 843 665	48 016 409
Avskrivning på varige driftsmidler og immaterielle eiendeler		111 500	65 041
Annen driftskostnad		1 803 341	947 237
Sum kostnader		64 758 506	49 028 687
Driftsresultat		1 280 047	-900 881
Finansinntekter og finanskostnader			
Annen renteinntekt		603	3 095
Annen finansinntekt		2 544 819	1 235 107
Sum finansinntekter		2 545 422	1 238 202
Nedskrivning av finansielle eiendeler		4 435 644	
Annen rentekostnad		15 606 321	9 903 775
Annen finanskostnad		2 372 207	6 618 684
Sum finanskostnader		22 414 172	16 522 459
Netto finans		-19 868 750	-15 284 257
Resultat før skattekostnad		-18 588 703	-16 185 138
Årsresultat		-18 588 703	-16 185 138
Overføringer og disponeringer			
Udekket tap		-18 588 703	-16 185 138
Sum overføringer og disponeringer		-18 588 703	-16 185 138



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling 5 800 333 1 134 775
Sum immaterielle eiendeler 5 800 333 1 134 775

Finansielle anleggsmidler

Investering i datterselskap 274 125 605 262 609 673
Sum finansielle anleggsmidler 274 125 605 262 609 673

Sum anleggsmidler 279 925 938 263 744 448

Omløpsmidler

Varer

Fordringer

Kundefordringer 38 112 442 13 316 961
Andre fordringer 54 479 144 42 902 565
Sum fordringer 92 591 586 56 219 526

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 113 213 686 741
Sum bankinnskudd, kontanter og lignende 113 213 686 741

Sum omløpsmidler 92 704 799 56 906 267

SUM EIENDELER 372 630 737 320 650 715

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 1 416 954 1 378 529
Beholdning av egne aksjer -42 573 -560 455
Overkurs 163 976 612 165 136 201
Ikke registrert kapitalforhøyelse 174 987 000
Sum innskutt egenkapital 340 337 993 165 954 275

Opptjent egenkapital

Udekket tap 39 135 952 20 547 249
Sum opptjent egenkapital -39 135 952 -20 547 249



Sum egenkapital	301 202 041	145 407 026
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner		17 500 000
Øvrig langsiktig gjeld		118 209 306
Sum annen langsiktig gjeld		135 709 306
Sum langsiktig gjeld	0	135 709 306
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	39 978 719	25 609 982
Leverandørgjeld	18 724 924	4 171 902
Annen kortsiktig gjeld	12 725 054	9 752 499
Sum kortsiktig gjeld	71 428 697	39 534 383
Sum gjeld	71 428 697	175 243 689
SUM EGENKAPITAL OG GJELD	372 630 738	320 650 715



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		500 235 858	373 479 218
Sum inntekter		500 235 858	373 479 218
Kostnader			
Varekostnad		236 409 493	191 325 199
Lønnskostnad		225 403 798	199 457 905
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 922 036	18 135 046
Annen driftskostnad		45 300 182	40 285 584
Sum kostnader		528 035 509	449 203 734
Driftsresultat		-27 799 651	-75 724 516
Finansinntekter og finanskostnader			
Annen renteinntekt		171 432	174 218
Annen finansinntekt		9 941 975	8 401 088
Sum finansinntekter		10 113 407	8 575 306
Nedskrivning av finansielle eiendeler		4 436 276	
Annen rentekostnad		16 469 356	10 074 535
Annen finanskostnad		12 964 014	16 150 519
Sum finanskostnader		33 869 646	26 225 054
Netto finans		-23 756 239	-17 649 748
Resultat før skattekostnad		-51 555 890	-93 374 264
Årsresultat		-51 555 890	-93 374 264
Overføringer og disponeringer			
Udekket tap		-51 555 890	-93 374 263
Sum overføringer og disponeringer		-51 555 890	-93 374 263



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		28 651 140	21 471 354
Utsatt skattefordel		3 461 506	4 293 567
Goodwill		116 877 194	131 288 006
Sum immaterielle eiendeler		148 989 840	157 052 927
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 370 640	4 188 806
Sum varige driftsmidler		3 370 640	4 188 806
Finansielle anleggsmidler			
Investeringer i aksjer og andeler			109 911
Andre fordringer	801 033		1 058 972
Sum finansielle anleggsmidler	801 033		1 168 883
Sum anleggsmidler		153 161 513	162 410 616
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		110 303 480	98 754 053
Andre fordringer		51 517 174	68 129 351
Sum fordringer		161 820 654	166 883 404
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 716 163	11 413 056
Sum bankinnskudd, kontanter og lignende		28 716 163	11 413 056
Sum omløpsmidler		190 536 817	178 296 460
SUM EIENDELER		343 698 330	340 707 076
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 416 954	1 378 529



Beholdning av egne aksjer	-42 573	-560 455
Overkurs	163 976 612	165 136 201
Ikke registrert kapitalforhøyelse	174 987 000	
Sum innskutt egenkapital	340 337 993	165 954 275
Opptjent egenkapital		
Udekket tap	215 258 969	162 987 874
Sum opptjent egenkapital	-215 258 969	-162 987 874
Sum egenkapital	125 079 024	2 966 401
Gjeld		
Langsiktig gjeld		
Andre avsetninger for forpliktelses	3 159 454	5 644 399
Sum avsetninger for forpliktelses	3 159 454	5 644 399
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		17 500 000
Øvrig langsiktig gjeld	1 469 738	118 209 896
Sum annen langsiktig gjeld	1 469 738	135 709 896
Sum langsiktig gjeld	4 629 192	141 354 295
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	48 498 042	32 592 606
Leverandørgjeld	26 723 040	54 693 405
Skyldige offentlige avgifter	26 218 964	18 542 041
Annen kortsiktig gjeld	112 550 068	90 558 382
Sum kortsiktig gjeld	213 990 114	196 386 434
Sum gjeld	218 619 306	337 740 729
SUM EGENKAPITAL OG GJELD	343 698 330	340 707 130



Organisasjonsnr: 927 035 065
THE CLOUD PEOPLE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Note

Antall årsverk i regnskapsåret
325.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 18 588 703 in the financial statements of the Company and a loss of NOK 51 555 890 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 2024, and the income statement and 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 2024, and the income statement and 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 2024, 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 2024, 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 (including International Independence Standards) (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

Rosenkrantz' gate 20, 0160 Oslo

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Org.nr. 990 422 052 MVA, Foretaksregisteret



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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

Management is 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 and the Group'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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 and the Group's internal control.

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- 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 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Oslo, 04 July 2025
Plus Revisjon AS

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

Plus Revisjon AS
Rosenkrantz' gate 20, 0160 Oslo
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Elektronisk signatur

Signert av

Gjerding-Smith, Håvard

(Identitet bekreftet med BankID (NO))



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

05.07.2025 11:40:47

Signaturmetode

BankID (NO)



The Cloud People Group Annual Report 2024

Contents:

1. The board's annual report
2. 2024 Consolidated Financial statement



The board's annual report for 2024

Operation and locations

Since 2019, The Cloud People Group has been building one of the largest pure - play ServiceNow partner organizations in Europe*. We deliver workflow solutions powered by the ServiceNow platform, covering areas such as IT Service Management, IT Operations Management, Customer Service Management, and HR Service Delivery. In addition, we develop tailored collaboration tools and workflow applications to support digital transformation.

Creating the best possible solutions starts with a deep understanding of the customer's business, workflows, and processes. This insight enables us to shape and configure the optimal solution for each client. To achieve this, customers need access to a highly experienced and skilled team. The Cloud People offers a unique model that allows clients to select their own team—choosing the right expertise for the right task, at the right price.

The Cloud People have built our own solutions for the different workflows in the proposition where the most sold Service is The Cloud People's AMS (Application Management Services).

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 have been under a build up project until Q1 2025.

* The Cloud People also owes 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 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
- TCP-GCP AS*

* established 2024

The market as of 2024 and expected growth in the market towards 2027

In 2024, ServiceNow continued their strong growth, with 35% 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 2027 is based on these growth opportunities and the underlying growing need for consultants and service services.



The Cloud People Group's growth in 2024

In 2024, The Cloud People Group had top-line growth from NOK 373 to NOK 500 millions.

Geographic breakdown - consolidated accounts	2024	2023
Norway	197 555 901	145 953 123
Sweden	57 149 001	46 620 239
Denmark	44 513 844	40 509 431
Netherlands	31 171 049	19 381 754
USA	1 288 238	4 196 232
Finland	82 346 282	65 613 382
Germany	67 973 584	24 684 386
Poland	4 756 712	19 244 646
Brazil	13 481 249	7 276 034
Total revenue	500 236 858	373 479 218

Consulting services distributed with TCP's "Smart resourcing" concept were distributed in 2024 with >99% on ServiceNow and <1% on Google Cloud. TCP also develops concepts for "business intelligence" for the ServiceNow platform, which is sold globally. The license revenue is distributed in 2024 with 62% on ServiceNow and 38% on Google. The TCP Global Capability Centers in Poland and Brazil primarily sell consultancy services via its sister companies and there is only limited external revenue in these entities. The Cloud People's sales revenue in 2024 mainly came from the Europe North market, consisting of Norway, Sweden, Denmark, Finland, Netherlands and Poland with 83% of the revenue. The Germany, DACH & Americas market consisting of Germany, Brazil and USA delivered 17% of the revenue.

The board's comment on the 2024 result

In August 2023 The Cloud People Group acquired Nuvolax and subsidiaries, and integration as well as reorganization of former acquisitions continued throughout 2024. 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 122 millions. This loan was in December 2024 converted into preference shares.

The Cloud People Group's turnover in 2024 was NOK 500 million, which represents 34% growth from turnover in 2023, all from organic growth. The turnover from Europe North and Germany, DACH and Americas markets is NOK 417.5 million and NOK 82.7 million respectively. Our Scaled countries (Nordics+Poland) shows a turnover of NOK 386.3 million while Build-up countries (Germany, Benelux and Americas) delivered NOK 113.9 million. The Scaling markets is now growing organic at a very high pace, while we expect the Build-up countries to excel through 2025. The company's operating profit was NOK -27.8 million after depreciation of NOK 20.9 million, which gives an EBITDA of NOK -7.1 million. The operating profit is significantly affected by NOK 7.2 million in other operating costs due to the purchase and restructuring of The Cloud People 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 -51.6 million.

The ordinary profit after tax was influenced by the restructuring costs, refinancing cost and net FX loss of NOK -14.3 million. Adjusted ordinary profit after tax was NOK -37.2 million.

Forecast as of the end of first half of 2025 shows expected positive EBITDA of NOK 3.8 million, whereas Europe North is expected to deliver NOK 7.2 million and Germany, DACH & Americas is expected to deliver NOK -3.4 million. Scaled countries are here delivering NOK 8.5 million while Build-up delivers NOK -5.0 million.



Cash flow from operating activities was NOK -25.9 million in 2024. Net cash flow from investment activities was NOK -12.9 million, and net cash flow from financing activities was NOK 56 million. The cash balance at the end of the year was NOK 28.7 million. Equity at the end of the year was 36.4%. The result is in accordance with the long-term growth plan for the company.

In 2024, The Cloud People Group has invested NOK 13.2 million in the development of concepts and products, the majority of which has gone to the development of the resource management system "Cloudia" and developing its unique Application management system offering. Cloudia is an essential part of the company's business concept, with self-service solutions for consultants, customers and partners.

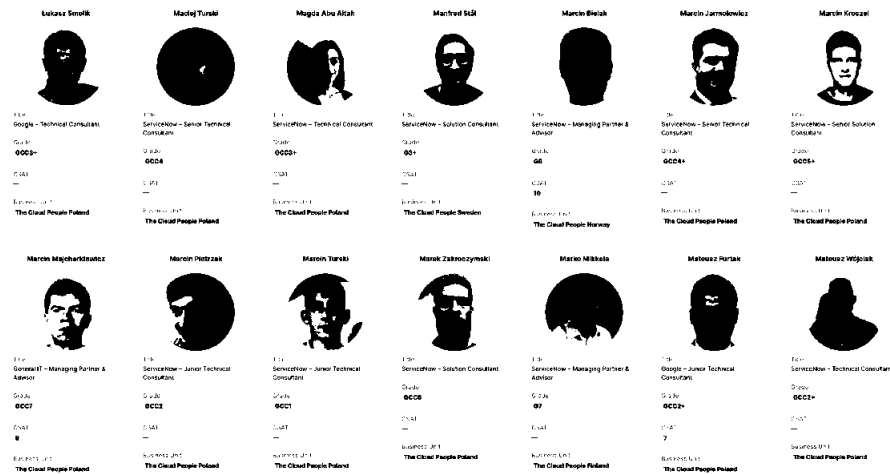


Illustration: Screen shot of the resource management system Cloudia

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 in the past had a capital intensive growth plan with both acquisitions, reorganisations and entering into new markets. Going forward the company will focus on organic growth in existing markets. 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 2025 and the group's long-term strategic forecasts. The group's economic and financial position is solid.

The working environment and the employees

In 2024, sickness absence was 2.3% 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 2024, weekly temperature measurements were carried out in the working environment in the group.

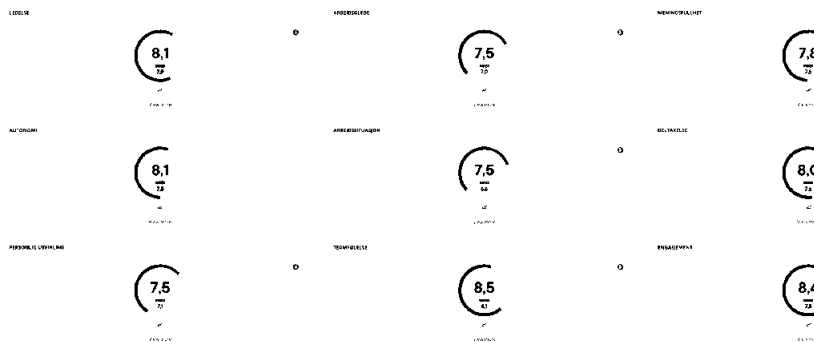


Illustration: Screen shot of the dashboard measuring employee satisfaction for 2024

The group's various working environment committees held regular meetings in 2024. 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 04.07.2025

Espen Stenumgård
Chairman of the board

Marie Brun Svendsen
Board member

Bjørn Rasch Jarl
Board member / CEO

Markus Stefan Müller
Board member



The Cloud People Group AS

Annual report 2024

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	2023 Amounts in NOK		Note	Group	
2024				2024	2023
Revenue					
66 038 553	48 127 806	Sales revenue	2,16	500 235 858	373 479 218
66 038 553	48 127 806	Total revenue		500 235 858	373 479 218
Operating expenses					
62 843 665	48 016 409	Raw materials and consumables used	16	236 409 493	191 325 199
-	-	Salaries and personnel expenses	3,4,5	225 403 798	199 457 905
111 500	65 041	Depreciation	8,9	20 922 036	18 135 046
1 803 341	947 237	Other operating expenses	4,17	45 300 182	40 285 584
64 758 506	49 028 687	Total operating expenses		528 035 509	449 203 733
1 280 047	-900 881	Operating profit		-27 799 651	-75 724 515
Financial income and expenses					
-	-	Income from subsidiaries		-	-
603	3 095	Other interest income	6	171 432	174 218
2 544 819	1 235 107	Other financial income	6	9 941 975	8 401 088
4 435 644	-	Write-down of financial assets	6	4 436 276	-
15 606 321	9 903 775	Other interest expenses	6,15	16 469 356	10 074 535
2 372 207	6 618 684	Other financial expenses	6	12 964 014	16 150 519
-19 868 750	-15 284 257	Net financial items		-23 756 239	-17 649 748
-18 588 703	-16 185 138	Ordinary result before tax		-51 555 890	-93 374 263
-	-	Tax on ordinary result	7	-	-
-18 588 703	-16 185 138	Net profit or loss for the year		-51 555 890	-93 374 263
Allocated as follows					
Proposed dividends					
-18 588 703	-16 185 138	Transferred to other equity			
-18 588 703	-16 185 138	Total allocations			



The Cloud People Group AS

Balance sheet as of December 31

Parent company		Amounts in NOK	Note	Group	
2024	2023			2024	2023
Fixed assets					
<i>Intangible assets</i>					
5 800 333	1 134 775	Development	8	28 651 140	21 471 354
-	-	Deferred tax asset	7	3 461 506	4 293 567
-	-	Goodwill	8	116 877 194	131 288 006
<u>5 800 333</u>	<u>1 134 775</u>	Total intangible assets		<u>148 989 840</u>	<u>157 052 927</u>
<i>Tangible assets</i>					
-	-	Equipment and tools	9	3 370 640	4 188 806
<u>-</u>	<u>-</u>	Total tangible assets		<u>3 370 640</u>	<u>4 188 806</u>
<i>Financial assets</i>					
274 125 605	262 609 673	Investments in subsidiaries	10	-	-
-	-	Other loans and receivables		801 033	1 058 972
-	-	Investment in stocks and shares		-	109 911
<u>274 125 605</u>	<u>262 609 673</u>	Total financial assets		<u>801 033</u>	<u>1 168 883</u>
<u>279 925 938</u>	<u>263 744 448</u>	Total fixed assets		<u>153 161 513</u>	<u>162 410 617</u>
Current assets					
<i>Receivables</i>					
38 112 442	13 316 961	Trade receivables	14	110 303 480	98 754 053
54 479 144	42 902 565	Other receivables	14	51 517 174	68 129 351
<u>92 591 586</u>	<u>56 219 526</u>	Total accounts receivable		<u>161 820 654</u>	<u>166 883 404</u>
113 213	686 741	Cash and cash equivalents	11	28 716 163	11 413 056
<u>92 704 799</u>	<u>56 906 267</u>	Total current assets		<u>190 536 817</u>	<u>178 296 460</u>
<u>372 630 738</u>	<u>320 650 715</u>	Total assets		<u>343 698 330</u>	<u>340 707 077</u>



The Cloud People Group AS

Balance sheet as of December 31

Parent company		Amounts in NOK	Note	Group	
2024	2023			2024	2023
Equity					
<i>Paid-in capital</i>					
1 416 954	1 378 529	Share capital	12	1 416 954	1 378 529
163 976 612	165 136 201	Share premium reserve	13	163 976 612	165 136 201
-42 573	-560 455	Treasury stock	13	-42 573	-560 455
174 987 000	-	Non-registered capital increase	13	174 987 000	-
<u>340 337 993</u>	<u>165 954 275</u>	Total paid-in capital		<u>340 337 993</u>	<u>165 954 275</u>
<i>Retained earnings</i>					
-39 135 952	-20 547 249	Uncovered loss	13	-215 258 969	-162 987 874
<u>-39 135 952</u>	<u>-20 547 249</u>	Total retained earnings		<u>-215 258 969</u>	<u>-162 987 874</u>
<u>301 202 041</u>	<u>145 407 026</u>	Total equity		<u>125 079 024</u>	<u>2 966 401</u>
Liabilities					
<i>Provisions</i>					
-	-	Deferred tax liability		-	-
-	-	Other liabilities		3 159 454	5 644 399
<u>-</u>	<u>-</u>	Total provisions		<u>3 159 454</u>	<u>5 644 399</u>
<i>Other long-term liabilities</i>					
-	17 500 000	Liabilities to financial institutions	15	-	17 500 000
-	118 209 306	Other non-current liabilities	15,6	1 469 738	118 209 896
<u>-</u>	<u>135 709 306</u>	Total other long term liabilities		<u>1 469 738</u>	<u>135 709 896</u>
<i>Current liabilities</i>					
39 978 719	25 609 982	Liabilities to financial institutions	15	48 498 042	32 592 606
18 724 924	4 171 902	Trade creditors	14	26 723 040	54 693 405
-	-	Tax payable		-	-
-	-	Public duties payable		26 218 964	18 542 041
-	-	Dividend		-	-
12 725 054	9 752 501	Other short-term liabilities	14	112 550 091	90 558 382
<u>71 428 697</u>	<u>39 534 385</u>	Total current liabilities		<u>213 990 138</u>	<u>196 386 435</u>
<u>71 428 697</u>	<u>175 243 691</u>	Total liabilities		<u>218 619 330</u>	<u>337 740 730</u>
<u>372 630 738</u>	<u>320 650 715</u>	Total equity and liabilities		<u>343 698 330</u>	<u>340 707 076</u>



The Cloud People Group AS

31. December 2024
Oslo, 04. July 2025

Espen Stenumgård
Chairman

Bjørn Rasch Jarl
Member of the Board / CEO

Marie Brun Svendsen
Member of the Board

Markus Müller
Member of the Board



The Cloud People Group AS

Cash flow statement

Group 2024	Group 2023		Parent company 2024	Parent company 2023
CASH FLOW OPERATING ACTIVITIES				
-51 555 890	-93 374 263	Earnings before tax	-18 588 703	-16 185 138
0	-60 679	Income taxes paid	0	0
20 922 036	18 135 046	Adjustments for depreciation and amortization	111 500	65 041
-11 549 426	-31 815 796	Change in accounts receivable	-24 795 481	-13 316 961
-27 970 364	10 315 081	Change in accounts payable	14 553 022	4 094 557
44 280 600	10 168 336	Change in other operating receivables/payables	1 194 463	-5 533 743
-25 873 044	-86 632 276	Net cash flow from operating activities	-27 525 199	-30 876 244
CASH FLOW INVESTING ACTIVITIES				
-13 693 977	-13 996 591	Acquisition of PPE and development	-4 777 058	-1 199 817
0	0	Change in intercompany	-9 798 489	-10 870 844
0	-30 016 979	Payments to acquire shares in companies / goodwill	-11 515 932	-79 708 966
0	0	Other adjustments to investing activities	0	0
821 133	0	Proceeds from sales of PPE	0	0
-12 872 844	-44 013 570	Net cash flow from investing activities	-26 091 479	-91 779 627
CASH FLOW FINANCING ACTIVITIES				
0	118 209 896	Proceeds from long term loans and borrowings	0	118 209 306
0	0	Proceeds from short term loans and borrowings	0	0
-116 740 158	-4 476 394	Repayment of long term loans and borrowings	-118 209 306	-4 476 394
-1 594 564	-2 500 000	Repayment of short term loans and borrowings	-2 499 690	-2 500 000
0	8 030 751	Revolving credit facility (net draw-down/repayment)	-631 573	1 048 053
7 543 350	11 533 226	Proceeds from shareholder contributions	7 543 350	11 533 226
-8 146 632	-560 455	Repurchase of own shares	-8 146 632	-560 455
174 987 000	0	Proceeds from debt conversion	174 987 000	0
0	0	Group contribution	0	0
56 048 996	130 237 024	Net cash flow from financing activities	53 043 149	123 253 736
0	0	Effects of exchange rate changes on cash and cash equivalents	0	0
17 303 108	-408 822	Net change in cash flow	-573 529	597 865
11 413 056	11 821 877	Cash and cash equivalents at the beginning of the financial year	686 741	88 877
28 716 163	11 413 056	Cash and cash equivalents at end of year	113 213	686 741



Notes 2024

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.



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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.



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Note 2 - Revenue

By business area	2024	2023
Licenses	134 169 047	104 761 860
Consulting services	366 066 811	268 717 357
Total revenue	500 235 858	373 479 218

Geographic breakdown - consolidated accounts

	2024	2023
Norway	197 555 901	145 953 123
Sweden	57 149 001	46 620 239
Denmark	44 513 844	40 509 431
Netherlands	31 171 049	19 381 754
USA	1 288 238	4 196 232
Finland	82 346 282	65 613 382
Germany	67 973 584	24 684 386
Poland	4 756 712	19 244 646
Brazil	13 481 249	7 276 034
Total revenue	500 235 858	373 479 218

Note 3 - Salary costs and benefits

	2024	2023
Salaries - Norway	33 209 874	34 050 455
Employment tax - Norway	5 426 240	6 121 377
Pension costs - Norway	2 040 467	2 073 638
Other benefits - Norway	1 172 564	1 334 192
Total salary costs and benefits in foreign subsidiaries	183 554 653	155 878 243
Total	225 403 798	199 457 905

FTE	29	40
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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	325	348
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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.

Salary included bonus	2 837 960
Pension cost	66 535
Other remuneration	11 838
	2 916 333

Remuneration to the auditors in the group is distributed as follows:	2024	2023
Statutory audit	751 569	698 975
Other attestation services	5 550	33 200
Technical assistance annual accounts and group accounts	184 249	135 025
Other non-audit services	7 050	50 225
Total eks. VAT	948 418	917 425



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The Cloud People Group AS consolidated

Note 5 - Share options to employees

As of 31.12.2024, The Cloud People Group AS has a outstanding total of 144 300 share options granted to employees in subsidiaries. During 2024, no 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 50 289 share options were exercised at strike price of 150, 90 200 share options expired and 16 268 share options were vested and subsequently exercised in the start of 2025.

The remaining share options have thefollowing strike price and maturity:

Strike price	2025	2026	Total
350			0
500	120 300	24 000	144 300
Total	120 300	24 000	144 300

Note 6 - Financial income and costs

Financial income	2024	2023
Other interest income	171 432	174 218
Agio	9 941 975	8 355 946
Other financial income	0	45 142
#VALUE!	10 113 407	8 575 306
Financial costs	2024	2023
Interest costs to related parties	11 440 713	6 209 306
Other interest costs	5 028 643	3 865 229
Write-down of financial assets	4 436 276	0
Disagio	12 627 120	12 611 665
Other financial costs	336 894	3 538 854
Total financial costs	33 869 646	26 225 054
Net financial costs	-23 756 239	-17 649 748



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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:	2024	2023	Difference
(The Cloud People AS, TCP-GCP AS and The Cloud People Group AS)			
Tangible assets	-6 506 279	-5 887 621	-618 658
Receivables	-101 729	-320 879	219 150
Other differences	-7 872 921	-1 614 823	-6 258 098
Profit and loss account	1 103 960	1 379 949	-275 989
Total temporary differences	-13 376 969	-6 443 374	-6 933 595
Accumulated loss to be brought forward	-637 254 373	-631 875 780	-5 378 593
Not included in the deferred tax calculation	634 897 228	622 585 035	12 312 193
Basis for deferred tax assets	-15 734 113	-15 734 118	5
Deferred tax assets (22 %)	-3 461 505	-3 461 506	1

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.	157 493 478	28 543 739	186 037 217
This year's purchase	0	13 244 678	13 244 678
This year's disposal	0	0	0
Acquisition cost 31.12.	157 493 478	41 788 417	199 281 895
Accumulated depreciations 31.12.	40 616 284	13 137 277	53 753 561
Book value 31.12.2024	116 877 193	28 651 140	145 528 333
This year's depreciation	14 410 813	6 064 892	20 475 705
Economic lifetime	10 years	5-10 years	

Decreciation 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 Cludia platform is depreciated over 5 years.



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Note 9 - Tangible assets

	Equipment and tools	Total
Acquisition cost 01.01.	15 551 974	15 551 974
This year's purchase	449 299	449 299
This year's disposal	-821 133	-821 133
Acquisition cost 31.12.	15 180 140	15 180 140
Accumulated depreciation:	11 809 501	11 809 501
Book value 31.12.2024	3 370 640	3 370 640

This year's depreciation	446 332	446 332
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Economic lifetime	3-5 years
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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, Norway	01.01.2021	100 %	100 %
The Cloud People AB	Stockholm, Sweden	17.06.2021	100 %	100 %
The Cloud People Finland OY	Helsinki, Finland	01.01.2021	100 %	100 %
The Cloud People APS	Aarhus, Denmark	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 %
The Cloud People GmbH	Stuttgart, Germany	31.07.2023	100 %	100 %
TCP-GCP AS	Oslo, Norway	08.01.2024	100 %	100 %

Nuvolax Poland Sp. z.o.o. merged with fully owned subsidiary The Cloud People Poland Sp. Z o.o. in 2024.

The Cloud People Consulting Oslo AB has been liquidated in 2024.

TCP-GCP AS has been sold in 2025.

Company	Annual profit 2024	Equity 2024
The Cloud People AS	2 656 197	22 959 424
TCP-GCP AS	407 304	100 000
The Cloud People AB	2 277 035	3 720 435
The Cloud People Finland OY	622 547	6 769 020
The Cloud People APS	-1 808 355	1 047 970
The Cloud People BV	203 436	237 775
The Cloud People LLC	-941 693	-758 509
The Cloud People Poland Sp. Z o.o.	911	-5 845 659
The Cloud People GmbH	-18 975 432	5 830 916
The Cloud People LTDA	-7 369 865	-20 610 874



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Note 11 - Cash and cash equivalents

	2024	2023
Tax withholding account	1 530 912	1 435 030
Total	1 530 912	1 435 030

Note 12 - Shareholders, shareholder information and share capital

Share capital	Total	Face value
Preferred stock	596 500	1,00
Common stock	820 454	1,00
	1 416 954	1,00

Shareholders	Common stock	Preferred stock	Share of votes
LONGSHIP FUND II GENERAL PARTNER LIMITED	0	596 500	42,10 %
SYMPONI SOFTWARE AS	293 327	0	20,70 %
FLEXSPHERE GMBH	195 133	0	13,77 %
MLN HOLDING 2012 ApS	64 495	0	4,55 %
THE CLOUD PEOPLE GROUP AS	42 573	0	3,00 %
MARCIN BIELAK	23 412	0	1,65 %
MIKKO PÄÄKKÖNEN	20 499	0	1,45 %
TRIPE INVEST AS	17 697	0	1,25 %
DABE HOLDING AB	16 580	0	1,17 %
UNION JOHN CONSULTING AB	16 580	0	1,17 %
VILLAFREMMY HOLDING AB	16 580	0	1,17 %
Total >1% ownership share	113 578	0	8,02 %
Total	820 454	596 500	100,00 %

Note 13 - Equity capital

Group	Share capital	Share premium reserve	Uncovered loss	Treasury stock	Non-registered capital increase	Total
Equity pr 01.01	1 378 529	165 136 201	-162 987 874	-560 455	0	2 966 401
Net purchase treasury st.		-6 884 914		517 882		-6 367 032
Non-registered capital increase					174 987 000	174 987 000
Capital increase	38 425	5 725 325				5 763 750
Loss of the year			-51 555 890			-51 555 890
Currency trans.differences			-715 204			-715 204
Equity pr 31.12	1 416 954	163 976 612	-215 258 969	-42 573	174 987 000	125 079 024

The Cloud People Group AS	Share capital	Share premium reserve	Uncovered loss	Treasury stock	Non-registered capital increase	Total
Equity pr 01.01	1 378 529	165 136 201	-20 547 249	-560 455	0	145 407 026
Net purchase treasury st.		-6 884 914		517 882		-6 367 032
Non-registered capital increase					174 987 000	174 987 000
Capital increase	38 425	5 725 325				5 763 750
Other changes						0
Loss of the year			-18 588 703			-18 588 703
Equity pr 31.12	1 416 954	163 976 612	-39 135 952	-42 573	174 987 000	301 202 040



Notes 2024

The Cloud People Group AS consolidated

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 31.12.2024:

	2024	2023
Receivables		
The Cloud People LLC	888 994	888 994
The Cloud People AS	33 347 983	29 897 952
The Cloud People Poland Sp. Z o.o.	5 937 109	5 464 760
The Cloud People BV	5 676 752	2 646 784
Customer receivables within the group	27 296 726	13 316 961
Total	73 147 564	52 215 451
Liabilities	2024	2023
The Cloud People ApS	1 061 550	562 025
Debt to suppliers within the group	17 274 297	1 903 260
Total	18 335 847	2 465 285

Note 15 - Loans, borrowings and guarantees

	2024	2023
Debt due > 1 year	39 978 719	30 609 982
Long-term debt due > 5 years	0	0
Pledged debt per 31.12		
Credit facility Pareto	24 978 409	25 609 982
Promissory note loan Pareto	15 000 310	17 500 000
Carrying amount of assets pledged as security		
Tangible assets	3 370 640	4 188 806
Shares in subsidiaries	274 125 605	262 609 673

Information on long term convertible loan

The long term convertible loan from Longship Fund II General Partner Limited was converted to shares on the 8 December 2024. The capital increase was registered 31 January 2025. The loan was 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.

	2024	2023
The parent company has had the following internal transactions in 2024:		
Revenue	53 097 023	48 127 806
Raw materials and consumables used	56 277 056	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.



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Note 18 - Governmental grants

The Group has during the financial year received governmental grant (SkatteFunn) of TNOK 1 179 (in 2023: 2 116) related to research and development project in The Cloud People AS.

Note 19 - Events after the reporting date

In June 2025 The Cloud People sold out its Google business through the sale of TCP-GCP AS to Crayon. The sale was a result of the company's strategy on being a pureplay ServiceNow partner. The 2024 revenue for TCP-GCP AS was approximately 57 MNOK.