



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 944 634
Organisasjonsform: Aksjeselskap
Foretaksnavn: COGNITE HOLDING AS
Forretningsadresse: c/o Aker tech House
John Strandruds vei 10
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håkon Bjerke
Dato for fastsettelse av årsregnskapet: 25.06.2024

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 977 000	35 000
Sum kostnader		1 977 000	35 000
Driftsresultat		-1 977 000	-35 000
Finansinntekter og finanskostnader			
Annen renteinntekt		256 000	0
Sum finansinntekter		256 000	0
Annen finanskostnad		1 000	0
Sum finanskostnader		1 000	0
Netto finans		255 000	0
Ordinært resultat før skattekostnad		-1 722 000	-35 000
Ordinært resultat etter skattekostnad		-1 722 000	-35 000
Årsresultat		-1 722 000	-35 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		1 504 588 000	1 432 784 000
Lån til foretak i samme konsern		0	0
Sum finansielle anleggsmidler		1 504 588 000	1 432 784 000
Sum anleggsmidler		1 504 588 000	1 432 784 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		0	8 765 000
Sum fordringer		0	8 765 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 931 000	31 000
Sum bankinnskudd, kontanter og lignende		11 931 000	31 000
Sum omløpsmidler		11 931 000	8 796 000
SUM EIENDELER		1 516 519 000	1 441 580 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		13 966 000	13 946 000
Beholdning av egne aksjer		-2 681 000	-350 000
Annen innskutt egenkapital		1 499 392 000	1 427 597 000
Sum innskutt egenkapital		1 510 677 000	1 441 193 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap		1 757 000	35 000
Sum opptjent egenkapital		-1 757 000	-35 000
Sum egenkapital		1 508 920 000	1 441 158 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		0	387 000
Annen kortsiktig gjeld		7 599 000	35 000
Sum kortsiktig gjeld		7 599 000	422 000
Sum gjeld		7 599 000	422 000
SUM EGENKAPITAL OG GJELD		1 516 519 000	1 441 580 000



Vår dato
10.10.2023

Din/Deres dato
29.09.2023

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR571469332

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5575952

Postadresse
Postboks 9200 Grønland
0134 OSLO

COGNITE HOLDING AS

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

927 944 634 Cognite Holding AS
930 181 951 Cognite US Holding AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene 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:

«Selskapet har et internasjonalt styre og eiere (bestående av deltager fra Saudi Aramco, Accel og TCV som har eierandeler i selskapet). Selskapet måtte i 2022 lage et regnskap på engelsk som gikk til styret før de signerte på det norske regnskapet. Selskapet sine fremste brukere av regnskapet er eksisterende og potensielle kunder, leverandører og partnere, samt eiere og ansatte, flere av disse er utenlandske.

Eksisterende kunder er per i dag internasjonale aktører innen olje- og gassnæringen. Potensielle kunder vi retter oss mot vil være internasjonale aktører innen kapitalkrevende industrier som olje og gass, shipping, energi og prosessindustri. Dette er aktører i bransjer hvor arbeidsspråket er engelsk.

Selskapet sine leverandører og partnere består per i dag i hovedsak av aktører innen leveranse av software og hardware, samt konserninterne leverandører av kontortjenester som for eksempel



husleie. Våre partnere er i hovedsak teknologiselskaper med internasjonal tilnærming. For majoriteten av selskapet sine leverandører og partnere vil arbeidsspråket være 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 har skattekontoret lagt særlig vekt på at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Begge selskapene har internasjonalt styre og eiere og et engelsk regnskap vil derfor være mer informativt.

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

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Cognite Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cognite Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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 that 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 IFRS Accounting Standards as adopted by the EU, 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Oslo, 22 March 2024

PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID	2024-03-22 15:46

This document package contains:

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The Board of Directors' report

Year-End 2023

Cognite Holding AS

1. The nature of the business and where it is conducted

Cognite Holding AS (the Company) took over ownership of Cognite AS, the largest operating company in the Cognite group (comprising Cognite Holding AS and its subsidiaries, hereafter the Group), in 2022. The Company's business includes development of and investment in the companies within the Group. The only company Cognite Holding AS has a stake in is Cognite AS, which further owns four subsidiaries. As a whole, the group consists of eight companies', resident in Norway, the United States, Canada, the United Kingdom, Japan, and the Netherlands.

Cognite Holding AS resides at Lysaker, outside Oslo, Norway.

2. Analysis of the annual accounts and central risks and uncertainties

Cognite Holding AS has prepared financial statements for 2023 in accordance with International Financial Reporting Standards®(IFRS) as approved by European Union (EU) and Norwegian authorities as of 31 December 2023, and Norwegian reporting requirements according to the Norwegian Accounting Act as of 31 December 2023.

The Company's financial statements include an income statement, balance sheet, cash flow statement, and a statement of changes in equity.

In accordance with section 3-7 of the Norwegian Accounting Act, Cognite Holding is not required to prepare a consolidated set of financial statements, as Cognite is included in the Aker ASA Group consolidated financial statements.

The Company has limited activity at the end of 2023 as it only holds an investment in Cognite AS, and therefore has very few transactions throughout the year.

The Company has no revenue and limited cost related to accounting, audit services, legal services and interest income.

The Company's assets have increased from 1 441 580 tNOK to 1 516 519 tNOK since 31 December 2022. The increase is largely due to the share options for employees of 71 804 tNOK which increase the investment in Cognite AS and the equity of the company.

Of total assets, 1 504 588 tNOK relates to the investment in Cognite AS while the remaining 11 931 tNOK is bank deposits. The Company's equity ratio is 99.50% (2022: 99.97%).



The Company's annual income was -1 722 tNOK (2022: -35 tNOK). The cash flow from operating activities was 5 842 tNOK (2022: -1 tNOK) while the total increase in cash during the year was 11 901 tNOK.

The Company does not have any research or development activities.

It is the opinion of the Board that the presented income statement, balance sheet, cash flow statement, statement of changes in equity, and accompanying notes give a true and fair view of the company's operations, risk, and financial position as of 31 December 2023.

At the balance sheet date, In February 2024 the Company issued convertible debt in the amount of USD 28 million, and the debt is due March 1, 2027.

The Directors and officers of Cognite are covered under an Aker Group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

3. Financial risk

The Company is seen to have a low financial risk as its assets are the investment in its subsidiary and bank deposits in NOK.

4. The business' prospects

As mentioned above, the Company has only limited activity and the Board expects activity in 2024 to be equivalent to 2023.

5. Statement of going concern

With regard to the Norwegian Accounting Act § 3-3a, the Board confirms that the financial statements have been prepared on the assumption of going concern. This assessment is based on the Group's future prospects and the equity of the parent company.

6. Working environment

The Company has no employees. The Board consists of seven men and one woman.



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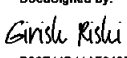
7. Distribution of results

The Board proposes that the Company's annual result of -1 722 tNOK is covered by other equity.

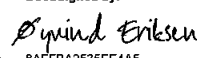
8. Environment

The Company's operations had no effect on the environment.

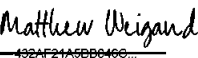
Lysaker, March 22, 2024

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Girish Rishi
Chairman of the Board

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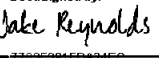
Øyvind Eriksen
Deputy Chairman of
the Board

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Matthew Robert Weigand
Member of the Board



Nabil Abdulaziz Al-Nuaim
Member of the Board

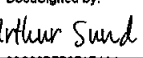
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Jon Quentin Reynolds Jr
Member of the Board

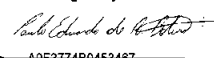
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Sofie Berge
Member of the Board

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Arthur Sund
Member of the Board

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Paulo Botura
Member of the Board



Statement of Profit or Loss and Other Comprehensive Income Cognite Holding AS

For the years ended December 31

<i>Amounts in NOK 1000</i>	<i>Note</i>	2023	2022
Revenue		-	-
Total revenue		-	-
Professional services	2	1 977	35
Total operating expenses		1 977	35
Interest income		256	0
Net finance income (expense)		(1)	-
Net finance income (expense)		255	0
Net loss before tax		(1 722)	(35)
Tax expense	3	-	-
Net loss		(1 722)	(35)
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive loss		(1 722)	(35)

The accompanying notes are an integral part of these financial statements.



Balance sheet Cognite Holding AS

As of December 31

Assets

Amounts in NOK 1000

	Note	2023	2022
Investment in subsidiary	4	1 504 588	1 432 784
Total non-current assets		1 504 588	1 432 784
Receivable from subsidiary	5	-	8 765
Cash at bank	6	11 931	30
Current assets		11 931	8 795
Total assets		1 516 519	1 441 580

Equity and liabilities

Amounts NOK 1000

	Note	2023	2022
Share capital	7	13 966	13 946
Treasury shares	7	(2 681)	(350)
Other contributed equity		1 499 392	1 427 598
Retained earnings		(1 757)	(35)
Total equity		1 508 920	1 441 158
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Liabilities to subsidiary	5	-	386
Other current liabilities		7 599	35
Total current liabilities		7 599	421
Total liabilities		7 599	421
Total equity and liabilities		1 516 519	1 441 580

The accompanying notes are an integral part of these financial statements.



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Lysaker, March 22, 2024

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Girish Rishi
Chairman of the Board

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Matthew Weigand
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Matthew Robert Weigand
Member of the Board

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Jon Quentin Reynolds Jr
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Jon Quentin Reynolds Jr
Member of the Board

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Arthur Sund
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Arthur Sund
Member of the Board

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Øyvind Eriksen
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Øyvind Eriksen
Deputy Chairman of
the Board

Nabil Abdulaziz Al-Nuaim

Nabil Abdulaziz Al-Nuaim
Member of the Board

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Sofie Berge
Member of the Board

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Paulo Botura
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Paulo Botura
Member of the Board



Statement of Cash Flow Cognite Holding AS

<i>Amount in NOK 1000</i>	<i>Note</i>	2023	2022
Cash flow from operations			
Net loss before tax		(1 722)	(35)
Taxes paid		-	-
Change in other liabilities		7 564	34
Net cash flow from operations		5 842	(1)
Cash flow from investing			
Net cash flow from investing		-	-
Cash flow from financing			
Net change in equity	7	(2 320)	8 385
Change in intercompany receivable	5	8 765	(8 765)
Change in intercompany debt	5	(386)	381
Net cash flow from financing		6 059	1
Net change in cash		11 901	-
Cash, beginning balance		30	30
Cash, ending balance	6	11 931	30

The accompanying notes are an integral part of these financial statements.



Statement of Changes in Equity Cognite Holding AS

<i>Amounts in NOK 1000</i>	Share Capital	Treasury Shares	Other Contributed Equity	Retained Earnings	Total
As at 31.12.2021	30	-	(6)	-	24
Net treasury shares acquired	-	(350)	-	-	(350)
Capital contribution/Restructuring	13 916	-	1 396 931	-	1 410 847
Share based payment	-	-	21 907	-	21 907
Employee stock purchase plan	-	-	8 765	-	8 765
Net loss	-	-	-	(35)	(35)
As at 31.12.2022	13 946	(350)	1 427 597	(35)	1 441 158
Net treasury shares acquired	-	(2 331)	11	-	(2 320)
Share based payment	-	-	71 804	-	71 804
ESPP	20	-	(20)	-	-
Net loss	-	-	-	(1 722)	(1 722)
As at 31.12.2023	13 966	(2 681)	1 499 392	(1 757)	1 508 920

The accompanying notes are an integral part of these financial statements.



Note 1 Reporting entity and basis for preparation

Reporting entity

Cognite Holding AS is a privately held Norwegian entity founded in Oslo, Norway in 2021. Cognite Holding AS's separate financial statements include a statement of profit or loss and other comprehensive income, balance sheet, statement of cash flow and statement of changes in equity.

The Resource Group TRG AS is the ultimate parent company for Cognite Holding AS. The Resource Group TRG AS has its registered offices at Oksenøyveien 10, 1366 Lysaker. The Resource Group TRG AS controls 95.71% of TRG Holding AS, which in turn controls 68.18% of Aker ASA. Aker ASA's wholly owned subsidiary Aker Capital AS controls 50.5% of Cognite Holding AS.

In accordance with section 3-7 of the Norwegian Accounting Act, Cognite Holding AS is not required to prepare a consolidated set of financial statements, as the Company is included in the Aker ASA Group consolidated financial statements.

The consolidated financial statements of the intermediate parent, Aker ASA, which include Cognite Holding AS and subsidiaries can be accessed only at www.akerasa.com.

Basis for preparation

Cognite Holding AS has prepared its 2023 separate financial statements in accordance with International Financial Reporting Standards[®] and associated interpretations as endorsed by the European Union (EU) and Norwegian authorities as at December 31, 2023 and Norwegian disclosure requirements pursuant to the Norwegian Accounting Act as at December 31, 2023.

Investment in subsidiary

The investment in subsidiary is accounted for under the cost method. The cost is increased with capital contributions, when group contribution is given to the subsidiary or through the share option program for employees working in the subsidiaries. Group contribution to a parent is included in dividends from subsidiary. Dividend from subsidiary is accounted for in the year that the dividend is recommended by the subsidiary to the extent that Cognite Holding AS can control the decision to give dividends through its ownership. Investment in subsidiary is evaluated for impairment if there are indications of impairment. If the background for impairment is no longer present, the impairment is reversed.

Foreign currency

The Company's functional currency is Norwegian kroner. Realized and unrealized currency gains and losses as a result of transactions, assets and liabilities in a different currency than Norwegian kroner are classified as net finance income (costs).



Note 2 Employee benefit expenses, number of employees, pensions, loan to employees

The Company has no employees and is therefore not required to have a pension plan in accordance with the OTP-law §1(2) on compulsory occupational pension.

Payments to, shares owned and options held by the Board of Directors

Amounts in NOK thousands (except for share ownership)	Remuneration paid in 2023	Remuneration paid in 2022	Shares December 31, 2023	Shares December 31, 2022	Options outstanding December 31, 2023
Girish Rishi (1)	-	-	-	-	-
Øyvind Eriksen	-	-	214 650	214 650	-
Kjell Inge Røkke (2)	-	-	-	-	-
Karl Johnny Hersvik (3)	-	-	-	-	-
Nabil Al Nuaim	-	-	-	-	-
Matthew Weigand	-	-	-	-	-
Jon Quentin Reynolds Jr	-	-	-	-	-
Ole Alexander Konstad (4)	-	-	-	54	-
Arthur Sund	-	-	-	-	200
Sofie Svartdal Berge	-	-	2 369	2 369	2 500
Paulo Botura	-	-	2 350	-	3 150
Cim Stordal (4)	-	-	-	2 546	-
Total	-	-	219 369	219 619	5 850

All board fees have been paid by the subsidiary, Cognite AS, during the past two years.

(1) Girish Rishi replaced Øyvind Eriksen as Chairman of the board at the annual general meeting in May 2023.

(2) Kjell Inge Røkke ceased to be a board member in May 2023, and is now a substitute board member only. The number of shares owned does not cover Kjell Inge Røkke's indirect ownership.

(3) Nabil Al Nuaim replaced Karl Johnny Hersvik on the Board of Directors in February 2022.

(4) Ole Alexander Konstad was replaced by Arthur Sund and Cim Stordal was replaced by Paulo Botura at the annual general meeting in May 2023.

Shareholdings

The Chairman of the Board, Girish Rishi, owns no shares in Cognite Holding AS. As of December 31, 2023 and 2022. The Charmain of the Board (until May 2023), Øyvind Eriksen, indirectly owns 208 220 common shares and 6,430 Series A2 shares in Cognite Holding AS through a wholly owned company name Erøy AS as of December 31, 2023 and 2022. The substitute board member, Kjell Inge Røkke, holds no shares or stock options directly in Cognite, however he has an indirect ownership interest in the company through his investment company The Resource Group TRG AS (TRG AS) and its subsidiaries, which indirectly owns 68.2% of Aker ASA. Aker ASA through its wholly owned subsidiary Aker Capital AS owns 7 059 549 common shares and 267 769 Series A2 shares.



Audit fees

Expensed audit fees for 2023 were NOK 122 781. Audit fees for 2022 were NOK 50 000, whereas NOK 0 was expensed in 2022 as the contract with PwC was only signed in 2023. Other non-audit services were NOK 0 in 2023 and 2022.

Note 3 Income taxes

Income tax expense		
<i>Amounts in NOK 1000</i>	2023	2022
Net loss before tax	(1 722)	(35)
Permanent differences	-	-
Basis for tax expense	(1 722)	(35)
Tax payable for annual net loss	-	-
Total tax payable	-	-
<i>Amount in NOK 1000</i>	2023	2022
Tax losses carried forward	(1 763)	(41)
Change in temporary differences	-	-
Basis for deferred tax	(1 763)	(41)
Deferred tax (22%)	(388)	(9)
Deferred tax benefits excluded	388	9
Deferred tax pr 31.12.	-	-

The Company performs an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. The Company reviews the recognition of deferred tax assets on a regular basis to determine if realization of such assets is more likely than not. A valuation allowance is provided when it is more likely than not that such assets will not be realized.

Tax losses carried forward relate to previous period´s losses and have no expiration date.

Explanation of difference between statutory tax rate and effective tax rate:

Net loss before tax	(1 722)	(41)
22% tax on net loss before tax	(379)	(9)
Effect of permanent differences	-	-
Effect of deferred tax benefits exclude	379	9
Tax expense	-	-



Note 4 Investment in Subsidiary

The following shares in subsidiary are owned directly by Cognite Holding AS:

Amount in NOK 1000

Company	Office	Ownership percent 1)	2023	2022
Cognite AS	Oslo, Norway	100%	1 504 588	1 432 784
Total			1 504 588	1 432 784

1) Ownership and voting interest

At the end of the last financial year ended December 31 2022, Cognite AS had an equity value of 1 079 669 tNOK and a loss of 469 481 tNOK.

Note 5 Related party balances

The following shares in subsidiary are owned directly by Cognite Holding AS:

Amounts in NOK 1000

Company	2023		2022	
	Receivables	Liabilities	Receivables	Liabilities
Cognite AS	-	-	8 765	386
Total	-	-	8 765	386

Note 6 Cash at bank

The Company has no restricted cash as of December 31, 2023 or 2022.

Note 7 Share Capital and Shareholder Information

The Company's share capital amounts to NOK 13 966 205 distributed on 13 966 205 shares, each with a par value of NOK 1.

As of 31 December 2023, Aker ASA through Aker Capital AS owns 50.5% of the shares in the Company and the Company is consolidated through Aker ASA's financial statement.



Share capital is comprised of:

<i>Number of shares in 1000 / 1000 NOK</i>	Number	Par Value	Balance
Ordinary shares	10 604	1	10 604
A1 shares	1 727	1	1 727
A2 shares	325	1	325
B shares	1 310	1	1 310
Total	13 966		13 966

A shares and B shares are preference shares with liquidation priority equal to ordinary shares. All classes of shares have the same voting and dividend rights.

Treasury shares

Cognite purchases shares to be issued in connection with the share option plan and employee share purchase plan. When share capital is repurchased, the amount of the consideration paid including directly attributable costs and net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued, the amount received is recognized as an increase in equity, and the surplus or deficit resulting from the transaction is transferred to/from share premium. Shares issued to employees are recognized on a first-in-first-out basis.

Par value in NOK thousands, number of shares in thousand	Par value		Number of shares	
	2023	2022	2023	2022
Opening balance	15	0	15	0
Acquisition of own shares	33	15	33	15
Reissuance of shares	-20	0	-20	0
Balance December 31	28	15	28	15

During the year, Cognite Holding AS acquired a total of 13 thousand shares from employees, for a price of 2 311 tNOK, whereas the 20 thousands shares was from the ESPP, also refer to the cash flow statement.



Overview of the largest shareholders at December 31, 2023

	Ordinary shares	A1 shares	A2 shares	B shares	Total shares	Ownership
Aker Capital AS	6 792	-	268	-	7 060	50.5 %
Accel Growth Fund V L-P	-	1 727	-	-	1 727	12.4 %
TCV Luxco Cognite S.a.r.l	-	-	-	1 310	1 310	9.4 %
Aramco Overseas Company B.V.	1 000	-	31	-	1 031	7.4 %
Asah AS	1 000	-	1	-	1 001	7.2 %
Erøy AS	208	-	6	-	215	1.5 %
Sonbra Star AS	193	-	-	-	193	1.4 %
Cong Engdahl Invest AS	189	-	-	-	189	1.4 %
Total number of shares	9 383	1 727	306	1 310	12 726	91.1 %
Other (ownership < 1%)	1 221	-	19	-	1 240	8.9 %
Total number of shares	10 604	1 727	325	1 310	13 966	100.0 %

Other equity transactions

In 2022 other equity increased by NOK 30 672 529.

NOK 21 907 439 is the option cost from July 1, 2022 when Cognite Holding AS became the issuer of the options. See Note 8 for additional information.

NOK 8 765 000 relates to cash received from employees prior to December 31, 2022 for shares that were issued in 2023. See Note 5 Related parties for additional information.

In 2023 other equity increased by NOK 71 803 410 which is the option expense for 2023. See Note 8 for additional information.

Note 8 Stock based compensation

During 2021, Cognite AS launched the Equity Incentive Plan for management and key employees which entitled employees in Cognite AS to acquire shares. The plan includes options and an Employee Share Purchase Plan. During 2022, the plan was amended to reflect that management and key employees were entitled to acquire shares in Cognite Holding AS. Previously issued options and shares were converted into options and shares in Cognite Holding AS.

Stock option plan

Share options granted to employees are subject to 3 different vesting conditions: a 4-year time based vesting, vesting based on an IPO or change in control or vesting based on a 4-year time based vesting, but only if Cognite has undergone an IPO or change of control. The time based options provide for a 4-year linear vesting period, entailing that the holders may



exercise up to 25% of the options one year after issuance, up to 50% of the options two years after the vesting dates and so forth. The options that vest on an IPO or change of control only vest with a specified valuation of the Group. All options expire 10 years after the grant date.

The cost of equity-settled share-based payments transaction is determined by the fair value at the date when the grant is made using an appropriate valuation model (the Black-Scholes Model). The fair value is expensed as employees benefits expense over the vesting period (the period in which the service conditions are fulfilled) with a corresponding increase in equity. The increase in equity is treated as a capital contribution in Cognite AS from Cognite Holding AS since the options are related to shares in Cognite Holding AS.

The cumulative expense recognized for equity-settled share-based payment transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognized at the beginning and end of that period.

In addition, options granted during 2021 were modified during April 2022. The exercise price was adjusted to 366 NOK to be consistent with the options granted in 2022. No other terms and conditions were modified. The incremental fair value of the modification of the 2021 grants as determined on the modification date is recognized as expense over the remaining vesting period of the options. The incremental fair value is the difference between the fair value of the modified options and that of the original options; both values are estimated as at the modification date. This expense is in addition to the amount estimated for the option on the grant date.

The increase in equity was NOK 71.8 million and NOK 37.1 million for 2023 and 2022, respectively for services provided to employees in Cognite AS, of this, NOK 71.8 million and NOK 21.9 million was expensed in the period subsequent to the restructuring in Cognite.

Expected social security tax for stock based compensation is recorded as a liability of NOK 0.5 million and NOK 1.6 million as of December 31, 2023 and 2022, respectively.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

The incremental fair value of the modification of the 2021 grants as determined on the modification date is recognized as expense over the remaining vesting period of the options. The incremental fair value is the difference between the fair value of the modified options and that of the original options; both values are estimated as at the modification date. This expense is in addition to the amount estimated for the option on the grant date.



The following table illustrates the number and weighted average exercise price (WAEP) of stock options for the year ended December 31:

	2023		2022		2021	
	WAEP in NOK	Number of outstanding options	WAEP in NOK	Number of outstanding options	WAEP in NOK	Number of outstanding options
Outstanding options, January 1	369	1 111 980	714	183 223	-	-
Options granted	437	715 823	-	988 513	714	186 223
Options forfeited	373	(9 351)	-	(59 756)	-	(3 000)
Options exercised during the year	-	-	-	-	-	-
Outstanding options, December 31	396	1 818 452	369	1 111 980	714	183 223
Options vested and exercisable at December 31	366	423 016	366	38 227	-	-

The weighted average remaining contractual life for the options outstanding as of December 31, 2023 and 2022 was 8.67 years and 9.29 years, respectively. The weighted average fair value of options granted during the year ended December 31, 2023 and 2022 was 174 NOK and 179 NOK. The weighted average incremental fair value of options modified in April 2022 was 64 NOK.

No options expired during the periods covered by the above table.

The following table summarizes stock option activity for the year ended December 31:

	Exercise price before modification	Exercise price	2023	2022	2021
		December 31, 2023 (NOK)	Number of outstanding options	Number of outstanding options	Number of outstanding options
2021 4-year vesting	402	366	133 929	136 434	183 223
2022 4-year vesting		366-439.86	918 641	924 762	
2022 IPO vesting		366-439.86	50 784	50 784	
2023 4-year vesting		391.92-439.86	522 470		
2023 IPO vesting		391.92-439.86	178 278		
2023 IPO/4-year vesting		391.92-439.86	14 350		
Outstanding options, December 31			1 818 452	1 111 980	183 223

Assumptions used to determine fair value of option grants:

Estimating fair value of share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the options, volatility and dividend yield and making assumptions about these. Due to limited historical data and liquidity, these assumptions include significant estimates by management.



Assumptions used to determine fair value of options grants:

	2023 Grants	2022 Modification	2022 Grants	2021 Grants
Weighted average fair values at the measurement date (NOK)	174.26		172.7 - 219.5	328.17
Incremental fair value at date of modification (NOK)		10.3-93		
Dividend yield (%)	0%	0%	0%	0%
Expected volatility (%)	45%	45%	45%	45%
Risk-free interest rate (%)	2.97-4.11%	2.30%	2.1%-3.5%	1.37%
Expected life of share options (years)	2.4-4.6	5.5-6.1	6.50	6.50
Weighted average share price	438.71	366	366	714
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Note 9 Events after the balance sheet date

On January 1, 2024, 11 862 treasury shares were reissued in connection with the employee share purchase plan.

During February 2024, the Group issued convertible debt in the amount of USD 28 million. The debt is due March 1, 2027, and bears interest of 8% paid partially in cash with the remainder applied to the outstanding balance of the convertible debt. The debt is convertible into shares of Cognite Holding AS automatically at maturity, an IPO, the next fundraising round or other liquidity event. The outstanding balance of the debt is convertible into shares at a 25% discount to the fair value on the conversion date. The convertible debt is senior to all classes of preferred shares.