Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 274 758
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COGNITE AS
Forretningsadresse:	Oksenøyveien 10
	1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sylvia Nordskar
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 02.01.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	594 636 267	503 782 821
Sum inntekter		**594 636 267**	**503 782 821**
Kostnader			
Varekostnad	2	177 085 818	137 057 375
Lønnskostnad	3, 4, 5	597 145 840	395 567 819
Aktivert lønnskostnader	8	-115 421 158	-72 428 181
Avskrivning på driftsmidler	8, 9	38 641 176	11 997 304
Annen driftskostnad	3	312 392 807	171 014 892
Sum kostnader		**1 009 844 483**	**643 209 209**
Driftsresultat		**-415 208 216**	**-139 426 387**
Finansinntekter og finanskostnader			
Annen renteinntekt	6	700 979	61 086
Annen finansinntekt	6	81 131 285	11 855 387
Sum finansinntekter		**81 832 265**	**11 916 472**
Annen rentekostnad	6	8 242 348	7 490 486
Annen finanskostnad	6	17 440 313	30 415 634
Sum finanskostnader		**25 682 660**	**37 906 120**
Netto finans		**56 149 604**	**-25 989 648**
Ordinært resultat før skattekostnad		**-359 058 611**	**-165 416 035**
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		**-359 058 611**	**-165 416 035**
Årsresultat		**-359 058 611**	**-165 416 035**
Årsresultat etter minoritetsinteresser		**-359 058 611**	**-165 416 035**
Totalresultat		**-359 058 611**	**-165 416 035**

Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		-359 058 611	-165 416 035
Sum overføringer og disponeringer		**-359 058 611**	**-165 416 035**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8	193 585 234	99 390 223
Konsesjoner, patenter o.l.	8	46 201 762	11 510 930
Sum immaterielle eiendeler		**239 786 996**	**110 901 152**
Varige driftsmidler			
Driftsløsøre og inventar	9	3 798 078	2 932 544
Sum varige driftsmidler		**3 798 078**	**2 932 544**
Finansielle anleggsmidler			
Investering i datterselskap	10	53 791 614	58 299 279
Lån til foretak i samme konsern		27 646 500	
Andre langsiktige fordringer			151 002
Sum finansielle anleggsmidler		**81 438 113**	**58 450 282**
Sum anleggsmidler		**325 023 187**	**172 283 978**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	148 526 062	137 510 307
Andre kortsiktige fordringer	13	77 740 107	104 061 775
Sum fordringer		**226 266 169**	**241 572 082**
Bankinnskudd, kontanter og lignende			
Bankinnskudd	14	1 267 456 040	17 087 901
Sum bankinnskudd, kontanter og lignende		**1 267 456 040**	**17 087 901**
Sum omløpsmidler		**1 493 722 209**	**258 659 983**
SUM EIENDELER		**1 818 745 397**	**430 943 961**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	15, 16	13 991 289	10 959 702
Beholdning av egne aksjer	15	948 970	2 037 605
Sum innskutt egenkapital		**14 940 259**	**12 997 307**
Opptjent egenkapital			
Annen egenkapital	15	1 481 035 042	5 946 137
Sum opptjent egenkapital		**1 481 035 042**	**5 946 137**
Sum egenkapital		**1 495 975 301**	**18 943 445**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	13, 15		102 314 184
Øvrig langsiktig gjeld	13	30 000 000	
Sum annen langsiktig gjeld		**30 000 000**	**102 314 184**
Sum langsiktig gjeld		**30 000 000**	**102 314 184**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13		137 715 817
Leverandørgjeld		64 217 525	59 500 526
Skyldig offentlige avgifter		37 472 735	20 992 390
Annen kortsiktig gjeld	13	191 079 836	91 477 599
Sum kortsiktig gjeld		**292 770 096**	**309 686 333**
Sum gjeld		**322 770 096**	**412 000 517**
SUM EGENKAPITAL OG GJELD		**1 818 745 397**	**430 943 961**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	13.02.2018	20.02.2018
Telefon	Deres referanse	Vår referanse
97759464	Erlend Høie	2018/329977

COGNITE AS
Oksenøyveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Cognite AS, org.nr: 918 274 758

Vi viser til deres brev mottatt 13. februar 2018 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Cognite AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Cognite AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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
Cognite AS er et teknologiselskap med hovedkvarter i Norge og som jobber internasjonalt. Selskapet sine tjenester rettes mot det internasjonale bedriftsmarkedet. Selskapet sine fremste brukere av regnskapet er eksisterende og potensielle kunder, leverandører og partnere, samt eiere og ansatte. 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. Selskapet sin eierkrets er begrenset, hvor majoritetseier er børsnotert med engelsk som hovedspråk. I tillegg er det flere minoritetsaksjonærer blant selskapets egne ansatte. Selskapet har ansatte fra mange land og engelsk er språket som benyttes i all intern kommunikasjon, samt all ekstern kommunikasjon mot kunder og leverandører.

Skattedirektoratets 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."*

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0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapets majoritetseier er børsnotert med engelsk som hovedspråk. Videre er det vektlagt at selskapet jobber internasjonalt og retter sine tjenester mot det internasjonale bedriftsmarkedet. Engelsk er språket som benyttes i all intern kommunikasjon, samt all ekstern kommunikasjon mot kunder og leverandører.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

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0306 Oslo

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Cognite AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cognite AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and 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.

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 laws and regulations 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other accompanying information otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 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. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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.

KPMG

Oslo, 31 March 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

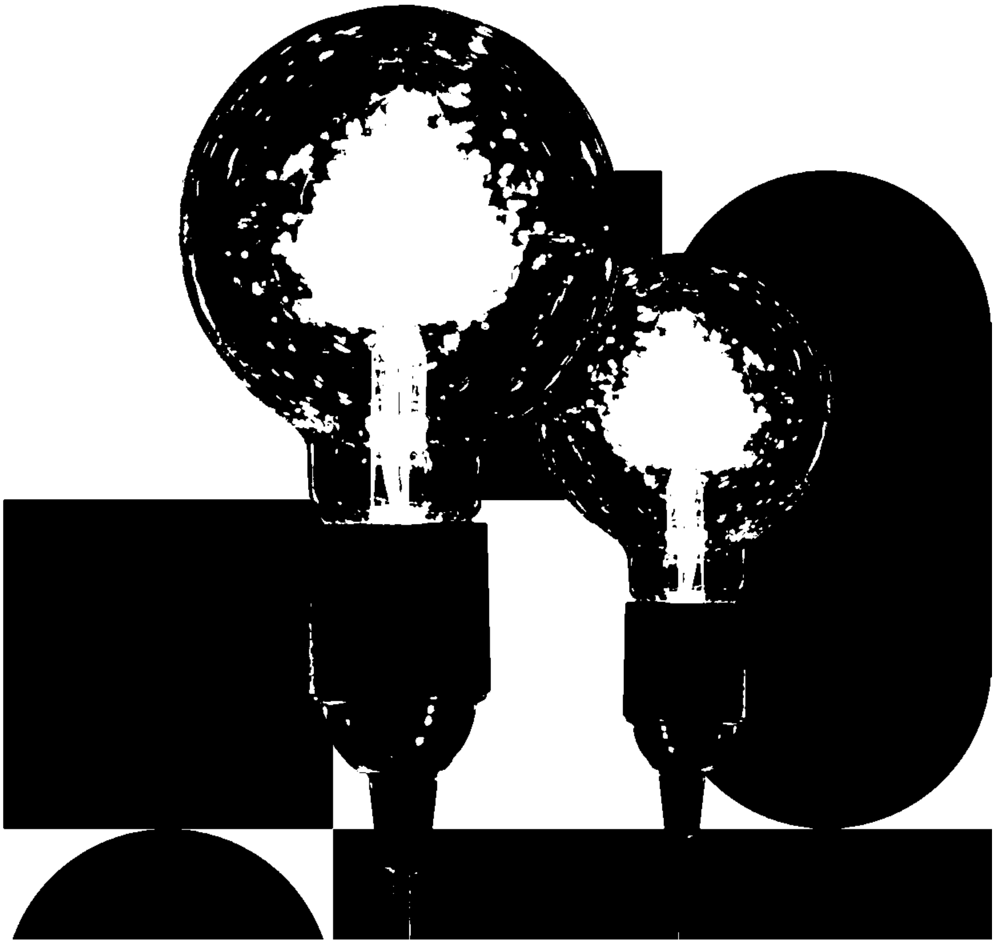
Gunnar Sotnakk
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: 9578-5993-4-2025853
IP: 80.232.xxx.xxx
2022-03-31 14:30:18 UTC

bank ID

Penneo Dokumentnøkkel: TUCS4-17KIY-ZFBNF-U3QDI-EXBUW-GK227

COGNITE

Annual Report
2021



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↘ Introduction

Cognite is a global industrial software company, positioned to accelerate the digital transformation of asset-intensive industries by making data available, reliable, and insightful to the people who need it with Cognite's core product, Cognite Data Fusion® ("CDF"). Cognite Data Fusion turns industrial data into customer value by liberating and contextualizing data, aligning with Cognite's vision to use data and software algorithms to "shape an efficient, safer, and more sustainable industrial future."

Founded in Oslo, Norway, in 2017, Cognite has offices in the United States of America ("US"), the United Kingdom ("UK") and Japan, as well as employees operating from smaller hubs around the world. Cognite AS and subsidiaries are referred to in this report as "Cognite" or "the Company," unless otherwise specified.

Cognite has experienced continued growth, ending the year with more than 600 global, full-time employees, representing a mix of experts from across the worlds of technology and industry. Coming from more than 65 countries, Cognite's people bring a wide variety of backgrounds and professional experience from many industrial domains, including oil & gas, power & utilities, manufacturing, and renewable energy.

In 2021, Cognite became Norway's first unicorn after receiving an investment from leading global growth equity firm TCV. That funding round was one of the largest private investment rounds for a SaaS company in Europe and pegged Cognite's valuation to $1.6 billion. The investment validated Cognite's technology and strategic direction and augmented the Cognite Board of Directors with additional SaaS expertise.

Also in 2021, Cognite defined Industrial DataOps as a new software product category and positioned Cognite Data Fusion to be the leading Industrial DataOps platform in 2022. Industrial DataOps is about breaking down silos and optimizing the broad availability and usability of industrial data, while stressing the importance of collaboration and the focus on integrating data across different parts of an organization.

Cognite saw momentum accelerate in 2021, with total revenue growing 20% year-on-year to NOK 639 million, total SaaS revenue growing 40% year-on-year, and where continued international expansion resulted in revenue from subsidiaries up 124% year-on-year. In 2022, Cognite will continue to focus on solidifying its strong position in the oil & gas, renewable energy, and cleantech sector, while growing its presence in both the power & utilities and the manufacturing market segments. This will be achieved through increasing the size of the American, European and Middle Eastern operations, through increasing our sales and marketing efforts, as well as through global partnerships and collaborations with Accenture, Google, Microsoft, and other partners, including the joint venture with Aramco.

Media and brand recognition

In 2021, Cognite continued to make news worldwide with headlines in media outlets including: Forbes, Cheddar, Axios, and Fortune, as well as in local and trade publications. Top news stories included: TCV investment (Cognite recognized as the first unicorn in Norway), new partnerships (Accenture, HUVR, OSDU, OPEX, Pinnacle), client announcements (bp, Statnett), and thought leadership contributed articles.
Brand campaigns were executed in the US and in the UK, and Cognite was honored with the following awards: "Top Tech Company In Norway" (Teknisk Ukeblad), "Top Women in Tech" (ODA Network), and "Best Place to Work" (Austin Business Journal). Cognite hosted Ignite Talks featuring over 100 leaders in Technology & AI, Energy, and Power and Utilities in partnership with Microsoft and Aker Horizons. This fourth annual industrial digitalization conference garnered 25,000 attendees across a three-day program. Ignite News, a Cognite news and events platform that brings together leaders and issues from across the worlds of asset-intensive industry, sustainability, and technology, was launched in conjunction with Ignite Talks and currently has 7,200 subscribers, as compared to 2,900 as of June 30, 2021.

↘ Board of Directors Report

Customer & market highlights

Cognite's customer base has grown to 84 in 2021, including the addition of important customer logos, including Equinor, SKF, Gardner Denver, Mitsubishi and TotalEnergies. Cognite continues to focus on three industrial verticals: oil & gas, manufacturing, and power & utilities, including renewables and cleantech. Cognite's engagement model in the early phase of our customer's journey consists of a mix of SaaS and services.

Through our Cognite Data Fusion industrial DataOps platform, Cognite has an opportunity to make a contribution towards solving today's global challenges, including climate action, decarbonization, the energy transition, scaling the renewable energy sector, and green recovery.

Partners & investors

Industrial companies within the Aker Group continue to be important customers and co-creation partners with Cognite, where Aker BP remains a strategic customer in the oil & gas sector, and Aker Horizons is coming up as a highly innovative customer in the renewable energy and cleantech industry segment. In Q4 2020, Microsoft invited Cognite into a league of Independent Software Vendors (ISVs) on the Azure Platform to become a Global ISV, and this alliance has delivered value already in 2021. Additional collaborations in 2021 include partnering with Accenture to bring applications and solutions to market on top of Cognite Data Fusion.

Furthermore, Cognite has signed an agreement to establish a joint venture as part of the strategic digitalization partnership with Aramco to serve Saudi Arabia and the greater Middle East and North Africa region with Cognite Data Fusion, the Google Cloud Platform, and other value adding software applications and services. Additionally, the shareholder base was further strengthened with TCV, the leading global software technology investor when they became a shareholder mid 2021.

Key 2021 milestones

■ In February, Cognite was awarded contracts with Statnett, Norwegian state owned grid operator, to deliver data contextualization platforms and digital solutions.

■ Cognite secured $150 million from leading global growth equity firm TCV to accelerate digitalization of global industries. Cognite becomes unicorn as funding round raises Cognite's valuation to $1.6 billion.

■ Pinnacle and Cognite form a strategic partnership to drive data-driven reliability for industrial facilities. Collaboration builds on the strengths of both companies to deliver data-driven solutions at scale, combining Cognite Data Fusion with Pinnacle's reliability engineering expertise and Quantitative Reliability Optimization.

■ Cognite Data Fusion chosen to power data infrastructure of NTT Comware's Smart Data Fusion; capabilities of Cognite Data Fusion to be leveraged for data integration, scalability, and to support use cases.

■ Ignite Talks, Cognite's global industrial technology and digitalization conference, kicks off in Oslo and globally via virtual streaming. Forum brings global industry leaders together to discuss net zero, digitalization, and sustainability challenges.

■ Cognite signs an agreement with BP to provide a single consolidated data layer for BP's well operations. Two-year agreement builds on initial strategic partnership using Cognite Data Fusion to optimize well design and workflows.

■ Cognite releases the first-of-its-kind Industrial DataOps book called 'The Definitive Guide to Industrial DataOps'.

■ HUVR and Cognite form a strategic partnership to maximize asset ROI through comprehensive digital maintenance and inspection flows.

Product highlights and R&D activities

Cognite develops cloud-based software for industrial data collection, processing and the contextualization of data. In addition, Cognite is building applications that perform advanced analytics, leveraging data from Cognite Data Fusion. Cognite is also developing features that allow Cognite Data Fusion to fuel visualization and analytics suites, commercial off the shelf software, as well as bespoke software. Key research and development activities are driven through Cognite's staff focusing on further maturing and scaling the Cognite product suite.

Cognite's flagship product is the Industrial DataOps platform, Cognite Data Fusion. It "enables heavy asset customers to operationalize and scale their digital programs to unlock ROI at scale" (Gartner Cool Vendors in Manufacturing 2020). "Cognite's offering focuses on aggregation, contextualization, optimization, and visualization of IT, OT, and ET data sources leveraging a foundational digital twin data backbone that integrates via standardized APIs to a variety of data sources" (Gartner, Product Leader Insight: Why You Need Composable Solutions to Address Manufacturer Needs 2021).

Cognite Data Fusion is recognized for its open architecture, specialization in data contextualization of IT and OT data, unstructured data handling, and industrial equipment and process data templatization capabilities, providing data fabric services across master data stores. Cognite Data Fusion offers a modular services portfolio and pricing model, enabling clients to enhance functionality and scale the solution step by step, addressing each client's specific needs and digital maturity level. Cognite Data Fusion is built to fulfill the requirements of critical industrial operations, providing transparency and governance across data lineage, data quality monitoring, alerting, data management, and access. It enables operationalization of data-driven solutions by analysts, engineers, and professional data scientists with open SDKs, APIs, and connectors for standard tools and frameworks such as Python, Power BI, and OutSystems. It also gives full transparency and management of both the data and contextualization pipelines for true enterprise-grade data governance.

Cognite is aiming to be a key enabler of the emerging global adoption of Artificial Intelligence (AI) and Machine Learning (ML) in industry. Cognite Data Fusion reduces the number of integrations, understands the various data types, and makes data accessible and enriched in contextualized form to become understandable for humans and machines. Cognite Data Fusion is already a unique product that allows this to take place. In collaboration with partners, we intend to make Cognite Data Fusion the Industrial DataOps platform of choice, helping the world's industrial companies realize vast benefits by leveraging their data inside existing and new workflows.

Cognite is positioning Cognite Data Fusion as a leader in the emerging software category of Industrial DataOps. This new product category presents a significant opportunity for Cognite with an addressable annual recurring revenue market currently estimated in the range of USD 50-60 billion and growing rapidly.

2021 was another year of significant product investment for Cognite, positioning the Company for acceleration and long-term growth. Cognite invested to expand the capabilities of Cognite Data Fusion, and can now deploy Cognite Data Fusion across cloud environments including Microsoft Azure, Google Cloud Platform and in private cloud environments. Furthermore, Cognite continued to invest in building a number of AI-/ML-based industry applications in the areas of Production Optimization, Maintenance, Remote Inspection, and Field Workers; all enabled and made possible by Cognite Data Fusion and our Digital Twin technologies. Cognite also invested in building and equipping the European sales organization, and in further scaling offices in the US, UK, and Japan. These entities are landing and serving new customers within target verticals, directly and with partners. Additionally, Cognite invested in building and strengthening partner relations both with technology and infrastructure partners, systems integrators, and independent software vendors as well as with several strategy and change management consultancy companies. These investments largely explain the negative cash flows during the year.

COVID-19

At Cognite, top priority has always been to ensure business continuity and the safety of Cogniters across the globe. Cognite has continued to land new business and deliver value to customers throughout 2021. Cognite believes that the adverse impact experienced because of the COVID-19 pandemic has cemented and elevated industrial digitalization to the top of the industrial agenda, which is expected to have a positive long-term effect for Cognite.

Financial statement

The audited financial statements have been prepared in accordance with accounting principles generally accepted in Norway (NGAAP) and applicable rules and regulations. In accordance with section 3-7 of the Norwegian Accounting Act, Cognite has not prepared a consolidated set of financial statements, as Cognite is included in the Aker Group consolidated financial statements. Revenue for the year-ended December 31, 2021 for Cognite AS was NOK 595 million, representing 18% year-over-year growth. Software revenue for the year was NOK 461 million, representing 26% year-over-year growth. Net revenue retention rate was 121% as of December 31, 2021. Cognite has 84 total customers and 48 customers with trailing 12-month product revenue.

This growth was driven both by new customers in oil & gas, power & utilities, and manufacturing, as well as from upsell within our current customer base. Our annual recurring revenue includes both recurring SaaS software sales of Cognite Data Fusion, as well as software co-development agreements with customers converting to SaaS subscriptions.

The operating results for 2021 for Cognite AS were negative NOK 415 million, representing a decline from negative NOK 139 million in 2020. The net result for 2021 for Cognite AS was negative NOK 359 million in comparison to negative NOK 165 million in 2020. Cognite AS has an equity ratio of 82% as of December 31, 2021.

Cash flow from operating activities for Cognite AS was negative NOK 190 million in 2021, as compared to negative NOK 200 million in 2020. This is primarily a reflection of investments made to position Cognite for long-term success. Cash flow from investments for Cognite AS was negative NOK 191 million in 2021, as compared to negative NOK 139 million in 2020, mainly due to capitalized product investments. The cash flow from financing activities for Cognite AS was NOK 1,632 million in 2021, as compared to NOK 351 million in 2020, driven primarily by the investment from Accel and TCV. The difference between the cash flow from operations and the operating loss mainly represents an increase in working capital. Cognite has historically been funded by a combination of equity instruments.

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. The basis for the assumption is a combination of financial and strategic forecasts for the coming years. Cognite is in a solid position, backed by strong owners. In accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is deemed appropriate.

Employees and working environment

As of December 31, 2021, Cognite had 603 full-time employees globally, of which 524 are employed in Cognite AS, an increase of 204 employees from 399 employees in 2020. 524 were employed in Cognite AS, 52 in Cognite Inc (USA), 15 Cognite Data Limited (UK) and 12 Cognite KK (Japan).

In 2021, Cognite continued to invest time and resources in communications technologies to ensure the security and scalability of ways of working, while keeping up a fast pace of growth. Cognite's values are Impact, Velocity, Openness, Curiosity, and Togetherness. This last has been especially crucial during the pandemic.

Diversity and inclusion are core to the Cognite business model. Cognite actively recruits and empowers employees

from all genders, cultures, and backgrounds, and is committed to being an equal opportunity employer. Cognite currently has over 65 nationalities represented across our global employee base. Cognite believes diversity is key to innovation and excellence; that's why there is a focus on building diverse teams and increasing the number of women, e.g., in the software Product Development organization. The gender balance of Cognite's collective employee base is 27% female and 73% male. Our Executive Management Team is 42% female and 58% male. Women are well represented in the leadership group, but are underrepresented in management and on the Board of Directors. Cognite's efforts to get more women in management positions is supported by the Cognite Leadership Development Program for People Managers which is an investment in alignment, collaboration, and decisiveness across the organization, as well as an overall Corporate focus on organizational health in these constantly changing times and rapid growth.

Cognite and the Cognite Board of Directors is committed to maintain a working environment with equal opportunities for all based on qualifications, irrespective of gender, ethnicity, sexual orientation, or disability. Cognite does not tolerate any form of discrimination, whether it be social background, political opinion, sensitive medical conditions and so forth. There were no incidents of discrimination reported in 2021. Cognite has an anonymous whistleblowing process, as well as a Quarterly Employee Engagement Survey, as an effective method of surveying the risk level of discrimination within the organization.

Men and women with the same jobs, with equal professional experience who perform equally well, shall receive the same pay in Cognite. The complexity of the job, discipline area, and work experience affect the pay level of individual employees.

Employees enjoy freedom of association and Cognite is committed to maintaining an open and constructive dialogue with the employee representatives through meetings on a regular basis throughout the year. Two local trade unions are registered as being represented at Cognite: Tekna and NITO.

Cognite employees normally work full-time. The opportunity to work part-time is considered a benefit for which a special application must be made.

Cognite AS employees have access to an onsite health and wellness center, Moloklinikken, which offers annual health checks, and vaccinations. In addition, all employees have automatic access to fitness center facilities and flexible exercise policies during working hours. A Cognite insurance package containing travel, industrial injury, group life, and permanent partial or total disability insurance is also offered.

The directors and officers of Aker company are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence and legal costs. The officers and directors of Cognite AS and all subsidiaries globally (owned more than 50 %) are covered by the insurance. The coverage also includes employees in Executive Management and employees who are named in a claim or investigation.

The working environment within Cognite is solid, as sick leave for 2021 was on a stable, low level of 1.54%. In 2021, a total of 6 women and 21 men took out parental leave. On average women had 29 weeks of maternity leave and men had 12 weeks of paternity leave.

There have been no injuries involving personnel nor any significant damage to Cognite's assets.

Environmental, social and governance

Cognite has a goal of achieving carbon neutrality (net zero) by 2025 and becoming carbon-negative by 2030. The foundation for Cognite's sustainability strategy lies in Cognite's vision: to use data and technology to "shape an efficient, safer, and more sustainable industrial future." Our sustainability mission is tied to adopting sustainability by design and helping our customers unlock new, data-driven opportunities and ways of working that make their operations safer and more sustainable over the long term without sacrificing profits.

Cognite's sustainability strategy consists of three pillars:

1. The first is the direct sustainability impact that Cognite has as a corporate entity. Cognite is now tracking its own carbon footprint, scrutinizing processes in business practices and product development to ensure that sustainability metrics, direct and indirect, are included and considered every step of the way.

2. The second pillar is where the vast majority of Cognite's sustainability impact will come from: partners and customers. Cognite is adopting an approach to sustainability by design, in which customers and partners use Cognite technology to make progress toward sustainability and climate targets, whether via data transparency and tracking or active execution on waste reduction, emission reduction, and ecosystem protection. This is embedded in the work Cognite's teams do every day, and the results of this approach are further explained in later sections outlining client sustainability use cases.

3. The third pillar goes beyond current digitalization initiatives and corporate metrics and is about investing in the future to accelerate innovation in clean tech. To Cognite, this means investing in technology specifically geared toward projects that help scale the renewable energy industry, and contributing to projects in clean hydrogen and carbon capture. One example includes joint work with Aker Offshore Wind (AOW), in which Cognite has created a solution that enables AOW to determine the optimal site location for building offshore wind parks. The solution, developed in 2021, helps users identify better site locations while considering the environmental impact, costs, and production potential.

While Cognite does not directly pollute the external environment, the Company is critically aware of its own energy consumption, particularly by its computing resources, and the resultant potential climate impacts. That's why Cognite carefully uses the most energy efficient data centers in the market. Cognite has chosen cloud providers that have a strong focus on sustainability. Since we are purchasing these services from Microsoft and Google, the emissions related to the amount of data we use is reliant on their sustainability efforts. Microsoft Azure has committed to putting sustainable technologies at the heart of their innovation and will focus on four critical areas of environmental impact on local communities: carbon, water, waste, and ecosystems. Google remains committed to sustainability and continues to lead and encourage others to join them in improving the health of the planet. Google's sustainability focus is on carbon, circular economy, and water commitments.

At **www.cognite.com** several use cases describe how Cognite, with the use of technology, has helped customers reduce their Greenhouse Gas Emissions, drive energy efficiency, reduce waste, and protect biodiversity. Noncommercial examples of Cognite's external sustainability contributions are also included. The use cases represent a small selection of examples of the many ways Cognite works with its global customers. Cognite also supports the Norwegian Cancer Society and Stiftelsen VI, a non-profit foundation working for equality of all athletes including para-athletes.

Governance of ESG at Cognite

Cognite has adopted and implemented a corporate governance framework which, in all material respects, complies with the Norwegian code of practice for Corporate Governance. During the year, Cognite has confirmed its corporate governance framework by being recertified under ISO 27001 and ISO 9001.

Cognite's sustainability policy is developed to maximize commitment and impact, and describes how sustainability is integrated across Cognite's operations and products, including how it's governed. The sustainability policy is supplemented by Cognite's Code of Conduct and annual corporate risk assessment.

To implement our sustainability policy, commitments, and strategy, Cognite will develop a roadmap to enable a phased approach to maximize our impact as we grow and evolve. Cognite has rolled out a series of initiatives and is building a team to ensure that the strategy can be put into practice. In the short term we will assess our processes and business practices to ensure that sustainability is embedded in the way that Cognite conducts business and in our engagement with clients and partners. Workstreams will be created to include and expand sustainability capabilities into all products and solutions to ensure that the positive impact of our technology can be created, measured and reported on in a transparent way.

ESG-related risk that Cognite generates or faces is regularly (at a minimum annually) assessed, and Cognite's targets, action plans, and performance results are reviewed by our Executive Management Team and Board of Directors accordingly. Cognite will create and implement a management system to guide the team in this work, document the work and performance, and transparently report on progress to stakeholders on an annual basis. It is the responsibility of the Executive Management Team to execute on this policy, revise it, and make it known among all employees.

Ethics and integrity

The Code of Conduct is Cognite's key governing document. It outlines clear principles and rules for how to conduct business and how employees are expected to behave. The Code of Conduct applies to all employees and everyone acting on behalf of Cognite. Cognite expects its

vendors, contractors, and other partners to commit to the same high ethical standards that it follows itself. Cognite also has other, more detailed policies for expected business conduct.

Data privacy

Cognite is committed to protecting your personal data while performing our business and delivering our services. We only collect, process, and store personal data for legitimate purposes and process personal data in line with applicable data protection laws and regulations. Our full privacy statement is available at www.cognite.com/en/policy.

Data Security

Cognite has established a Security Risk Assessment and Risk Treatment Methodology to support a consistent approach to assess and treat security risks. This methodology is currently being aligned with the Enterprise Risk Policy.

Regulatory situation

For annual and sustainability reporting, Cognite is currently covered by the reporting requirements in the Diversity and Transparency Act as well as the Health and safety in the Accounting Act §3.3a. As the regulatory requirements are expected to increase going forward, it's expected that Cognite will be covered by the Transparency Act and will need to report KPIs related to the EU Taxonomy from 2022. The EU Corporate Sustainability Reporting Directive may apply from the reporting year 2023.

Compliance training

Cognite provides relevant and up-to-date e-learning to all our employees. The training includes ethics, anti-bribery, corruption, conflict of interest, sanctions & export control, gifts & hospitality, insider trading, IPR and privacy. The training and awareness program is refreshed and updated annually, ensuring that employees are up to date with changes and new legal requirements. Cognite achieved 100% completion for 2021 annual compliance training.

Financial risks

Credit risk is the risk that a counterparty will not meet its obligations leading to a financial loss. Cognite is exposed to credit risk primarily through trade receivables and has not suffered any losses in its five years of operations. The solid customer base, which consists primarily of large oil & gas, power & utilities, and manufacturing companies in Europe, the US and the Middle East, limits the risk of holding bad debt, thus, no provision has been made.

On the operations side, Cognite is exposed to limited liquidity risk given long-term customer agreements. Cognite is exposed to foreign exchange risk in its ordinary business, which can impact profit margin. Cognite's operating expenses are primarily denominated in Norwegian kroner and Cognite does not use financial instruments to hedge currency risk but is continuously evaluating its exposure to currency.

Cognite's revenue growth rate may decline in future periods. Many factors may contribute to declines in the revenue growth rate, including increased competition, a failure by Cognite to continue capitalizing on growth opportunities, terminations of existing contracts, and the maturation of the business, among others. If Cognite's revenue growth rate declines, the business, financial condition, and results of operations could be adversely affected.

Cognite's success depends on the ability to effectively source and staff people with the right mix of skills and experience to perform services for customers, including the ability to transition personnel to new assignments on a timely basis. If Cognite is unable to effectively utilize personnel on a timely basis to fulfill the needs of customers, Cognite's business could suffer.

On the product development side, developing and evolving new technologies is complex, and in some cases, requires long development and testing periods. Delays in new releases or challenges in creating new products or services could adversely impede commercial progress and thus impact financials.

Cognite's sales efforts involve considerable time and expense and the sales cycle is often long and unpredictable. Cognite's results of operations may fluctuate, in part, because of the intensive nature of the sales efforts and the length and unpredictability of the sales cycle. As part of Cognite's sales efforts, considerable time and expenses is invested in evaluating the specific organizational needs of potential customers and educating these potential customers about the technical capabilities and value of our product and services.

Cognite is not considered to be exposed to significant direct capital market risk, as it does not hold market-based instruments. Cognite may in the future experience cybersecurity attacks and threats, including threats or attempts to disrupt the information technology infrastructure and unauthorized attempts to gain access to sensitive or confidential information. Cybersecurity threats can employ a wide variety of methods and techniques, which may include the use of social engineering techniques or supply-chain attacks, are constantly evolving, and have become increasingly complex and sophisticated; all of which increase the difficulty of detecting and successfully defending against them. Furthermore, because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until after they are launched against a target, Cognite maybe unable to anticipate these techniques or implement adequate preventative measures. To mitigate the ongoing risks for Cognite, a risk management policy was established to identify and monitor risks on a proactive and ongoing basis.

Subsequent events

On February 2, 2022, Saudi Aramco, Cognite's long-time digitalization partner in the Middle East, acquired a 7.4% stake in Cognite. Saudi Aramco, via its subsidiary Aramco Overseas Company B.V., invested in Cognite by purchasing 100% of Aker BP's shares in the Company. Cognite currently works with Saudi Aramco as a digitalization partner aiding in digitizing and improving the efficiency of Saudi Aramco's operations through Cognite's Industrial Data Platform, Cognite Data Fusion.

Outlook

Cognite's technology is established as a core technology within the industrial digitalization space, a market that is expected to grow significantly over the coming years. Cognite's products and solutions enable digital transformation for capital intensive industries which represent more than 25% of global GDP.

Cognite has a good foothold in the oil and gas industry, energy and power supply, renewable energy, "green" technology, and manufacturing. This provides a good starting point for further international expansion, continued recruitment of talent from around the world, further development of good customer relationships and partners and continued growth.

Cognite has experienced year-on-year growth, and is forecasted to continue this rate of growth also for the financial year 2022 and beyond. Cognite's growth will be driven through gaining new customers across existing and developing industry verticals and geographies as well as the scaling of contracts with existing customers as Cognite's software products continue to mature, scale, and diversify.

Over the next few years, Cognite will continue to make significant investments in its products, including investments in further developing Cognite Data Fusion within industrial data management workflows and data governance. Cognite will continue the development of the subsurface

extension of Cognite Data Fusion for oil & gas, and will work closely with customers to position Cognite Data Fusion and software products toward the renewable energy sectors, as well as industrial supply chains.

We see that the Cognite Data Fusion DataOps platform and applications are bringing significant value to customers. We also see that the Cognite's product functionality matures while the scope widens. Cognite's customer base is broadening, and the digitalization trend is accelerating. Cognite's software product offerings with its differentiated positioning are well positioned to help companies increase productivity, reduce costs, and improve the sustainability of their operations.

Annual results and allocation

The Board proposes that Cognite AS's 2021 annual loss of NOK 359 million be transferred to Equity as follows:

Transferred to Share Premium and Other Equity:

NOK 359 million

Total allocated:

NOK 359 million

Lysaker, March 17, 2022

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Øyvind Eriksen
Chairman of the Board

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Member of the Board

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John Markus Lervik
CEO

↘ Income Statement for the Years Ended December 31 Cognite AS

Amount in NOK 1,000

	NOTE	2021	2020
Revenues	1	594,636	503,783
Total Revenues		**594,636**	**503,783**
Cost of Goods and Services	2	177,086	137,057
Employee Benefits Expense	3,4,5	597,146	395,568
Capitalized Software Development	8	(115,421)	(72,428)
Depreciation and Amortization Expenses	8,9	38,641	11,997
Other Operating Expenses	3	312,393	171,015
Total Operating Expenses		**1,009,845**	**643,209**
Operating Profit (Loss)		**(415,209)**	**(139,426)**
Interest Income	6	701	62
Other Financial Income	6	81,131	11,855
Interest Expenses	6	(8,242)	(7,491)
Other Financial Expenses	6	(17,440)	(30,416)
Net Financial Income (Expense)		**56,150**	**(25,990)**
Profit (Loss) before Tax		**(359,059)**	**(165,416)**
Income Tax Expense	7	-	-
Net Profit (Loss) for the Year		**(359,059)**	**(165,416)**
Allocated as follows:			
Transferred from (-)/to Other Equity		**(359,059)**	**(165,416)**

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↘ Balance Sheet as of December 31 Cognite AS

Amount in NOK 1,000

ASSETS	NOTE	2021	2020
Capitalized Development Expenses	8	193,585	99,390
Other Intangible Assets	8	46,202	11,511
Total Intangible Assets		**239,787**	**110,901**
Fixed Assets	9	3,798	2,933
Total Fixed Assets		**3,798**	**2,933**
Investments in Subsidiaries	10	53,792	58,300
Intercompany Loans		27,647	-
Other Non-current receivables		-	151
Total Non-current Financial Assets		**81,439**	**58,451**
Total Non-current Assets		**325,024**	**172,285**
Trade Receivables	13	148,527	137,510
Other Receivables	13	77,738	104,060
Total Receivables		**226,265**	**241,571**
Cash and cash equivalents	14	1,267,456	17,088
Total Current Assets		**1,493,721**	**258,659**
Total Assets		**1,818,745**	**430,944**

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Amount in NOK 1,000

EQUITY AND LIABILITIES	NOTE	2021	2020
Share Capital	15,16	13,991	10,960
Own Shares	15	949	2,038
Share Premium	15	1,481,035	5,946
Total Equity		**1,495,975**	**18,944**
Convertible Note to Shareholders	13, 15	-	102,314
Other Non-current Liabilities	13	30,000	-
Total Non-current Liabilities		**30,000**	**102,314**
Liabilities to Financial Institutions	13	-	137,716
Trade Payables		64,217	59,501
Public Duties Payable		37,473	20,993
Other Current Liabilities	13	191,080	91,477
Total Current Liabilities		**292,770**	**309,686**
Total Liabilities		**322,770**	**412,000**
Total Equity and Liabilities		**1,818,745**	**430,944**

Lysaker, March 17, 2022

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Øyvind Eriksen
Chairman of the Board

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Member of the Board

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Matthew Robert Weigand
Member of the Board

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Nabil A. Al-Nuaim
Member of the Board

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Jake Reynolds
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Jon Quentin Reynolds Jr
Member of the Board

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Member of the Board

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Ole Alexander Konstad
Member of the Board

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John Markus Lervik
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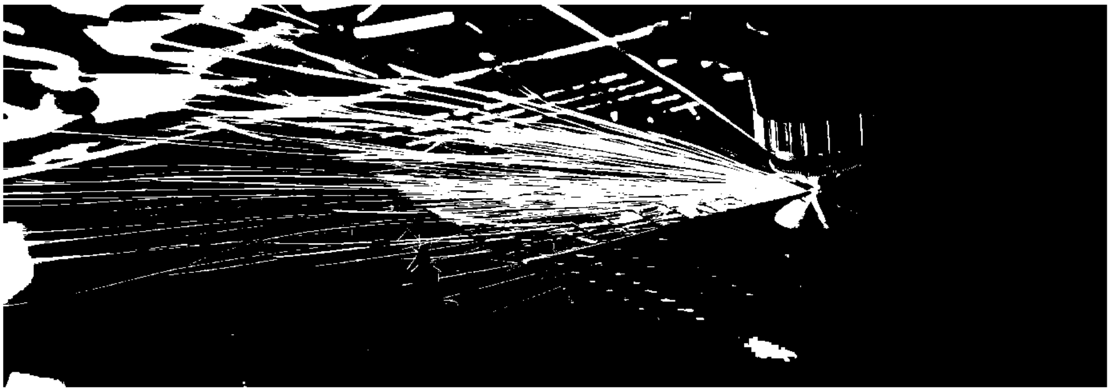
John Markus Lervik
CEO

↘ Cash Flow Statement for the Years Ended December 31 Cognite AS

Amount in NOK 1,000

	NOTE	2021	2020
Loss before Tax		(359,059)	(165,416)
Depreciation and Amortization	8,9	38,641	11,997
Share Based Compensation	4	4,439	-
Change Trade Receivables	13	(11,017)	(124,767)
Change Trade Payables		4,716	42,881
Change Other Current Receivables	13	26,321	(4,568)
Change Other Current Liabilities	13	105,825	40,313
Net Cash Flow from Operating Activities		**(190,134)**	**(199,560)**
Payments for Software Development & PPE	8,9	(168,392)	(89,334)
Cash Invested in Subsidiaries		(22,988)	(49,969)
Net Cash Flow from Investing Activities		**(191,380)**	**(139,303)**
Proceeds from Long-term Debt	13	50,341	216,869
Payments Long-term Debt	13	(145,596)	-
Proceeds from Capital Increase	15	1,728,226	132,083
Payments (Proceeds) Own Shares	15	(1,089)	(2,037)
Net Cash Flow from Financing Activites		**1,631,882**	**350,989**
Net increase (decrease) in Cash Flow		**1,250,368**	**12,126**
Cash - Opening Balance		17,088	4,962
Cash - Ending Balance		1,267,456	17,088

↘ Accounting Principles Cognite AS



Accounting principles

Cognite AS is based in Norway and the annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP). As defined in section 3-7 of the Norwegian Accounting Act, Cognite does not prepare a consolidated set of Financial statements as it is included in the Aker Group set of Consolidated Financial Statements.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

The financial statements are prepared on a historical cost basis, on the assumption of a going concern, and in compliance with the fundamental accounting principles of congruence and prudence. Transactions are recorded at the value of consideration as of the transaction date.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Company's accounting principles also require management to apply assessments. Accounts which to a great extent contain such assessments are further described in the respective notes.

Revenue recognition

In general, revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Company's activities. Revenue is presented net of value-added-tax, rebates and discounts. The Company recognizes revenue when the amount can be reliably measured, and it is probable that future economic benefits will flow to the entity. The Company's revenues consist of SaaS Subscriptions, SaaS Development and Services. Payment terms generally vary from upfront payments on SaaS subscriptions to monthly in arrears for Services billings.

Revenue from the use of the Company's SaaS products is based on fixed monthly software fees and is recognized straight line over the contract period.

Revenue from Services is recognized in the month the service is provided. Revenues from Services are based on fixed service fees, or when the actual work and material usage has occurred. In both ways revenues are recognized over the period the services are provided.

The share of sales revenues related to future services are recorded in the balance sheet as deferred revenues and are recognized at the time of delivery. Recognized, unbilled revenue is presented as other receivables in the balance sheet.

Classification and valuation of balance sheet items

Net current assets comprise assets/liabilities due within one year, and assets/liabilities related to the operating cycle. Other assets/liabilities are classified as non-current assets and/or non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued at costs less amortization and impairment losses. Long term liabilities are valued at nominal value. Maintenance of fixed assets and intangible assets is expensed as operating expenses, while additions or improvements are added to the cost of the assets and depreciated/amortized over the useful life of the asset.

Intangible assets

Intangible Assets consists primarily of capitalized internally developed software, and purchase of 3rd party software technology and licenses.

→ Capitalized software development

Cognite capitalizes certain software development costs incurred in connection with development of its cloud-based platform and applications. These capitalized costs are primarily related to payroll and payroll-related costs for employees who are directly associated with, and who devote time to, a given project.

Capitalization begins when the preliminary project stage is complete, management authorizes and commits to the funding of the software project, it is probable the project will be completed, and the software will be used to perform the functions intended and certain functional and quality standards have been met. Costs associated with software development are capitalized if the following criteria are met in full:

- The product or the process is clearly defined, and the cost elements can be identified and measured reliably
- The technical feasibility is demonstrated
- The product or the process will be sold or used in the business
- The asset will generate future financial benefits
- Sufficient technical, financial and other resources for project completion are in place

Certain upgrades and enhancements that are expected to result in increased functionality are also capitalized. Costs incurred in the preliminary stages of development are expensed as incurred.

Capitalized costs are recorded as part of Capitalized Development Expenses. Maintenance and training costs are expensed as incurred and costs expensed in prior accounting periods will not be capitalized. Capitalized software development costs are amortized on a straight-line basis over the estimated useful life, which is currently estimated to be five years. Uncertainty exists with respect to the expected period of benefits, as this depends on the future technological development in the market. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. There were no impairments identified during the year ended December 31, 2021.

→ Other intangible assets

Other Intangible assets primarily purchased 3rd party software licenses, with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost price and valued at acquisition cost less accumulated impairment losses. Impairment losses are recognized if the carrying amount is higher than both the fair value and recoverable amount. Previous impairment changes are reversed in later periods if the conditions causing the impairment are no longer present.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Trade receivables

Trade receivables are recognized in the balance sheet after provision for bad debts. While no provision has been needed so far, any potential future bad debts provision would be made on the basis of an individual assessment of each debtor and an additional provision would be made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Foreign currencies

Monetary items denominated in foreign currencies are valued at the exchange rate at the balance sheet date. Transactions in foreign currencies are valued at the exchange rate on the transaction date. Exchange gains and losses are recognized as financial income/expenses.

Pensions

The Company has a defined contribution pension plan. With a defined contribution plan the Company pays contributions to an insurance company. After the contribution has been made the Company has no further commitment to pay. The contribution is recognized as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded and will reduce future payments.

Government grants

Government grants are recognized as other current receivables when there is a reasonable assurance that Cognite will comply with relevant conditions and that the grants will be received.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Deferred tax benefits are not reflected in the balance sheet as historical results yet do not justify that future taxable profits will be sufficient to utilize the tax benefits.

Share based compensation

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

→ Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (the Black-Scholes Model).

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other contributed equity), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled 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 profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance 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. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expense of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is canceled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

→ Cash-settled transactions

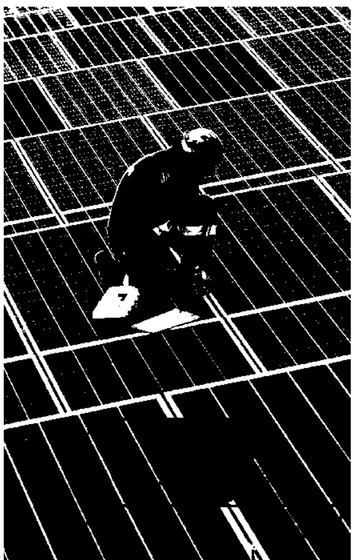
A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model (the Black-Scholes Model). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Significant accounting judgements

The Company has the choice to elect whether to settle the options in cash or by delivery of shares, the recipient does not have this option. The Company has no past practice or stated policy of cash settlement for these options and currently expects to settle the options by delivery of shares. Therefore, the Company accounts for these options as equity-settled transactions.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents consist of restricted cash related to tax deposits.



↘ Notes to the financial statements Cognite AS

Note 1 Revenues

	2021	2020
Revenue	594,636	503,783
Total	**594,636**	**503,783**

Activity distribution	**2021**	**2020**
Software	460,736	364,546
Services	126,855	139,096
Other	7,045	141
Total	**594,636**	**503,783**

Geographical distribution	**2021**	**2020**
Norway	468,855	310,403
Austria	31,581	35,026
Qatar	23,504	21,327
Germany	19,586	17,883
United States	17,529	-
Saudi Arabia	12,957	102,116
United Kingdom	8,745	14,319
France	6,953	-
Ireland	2,027	-
Australia	1,147	-
Other countries	1,752	2,709
Total	**594,636**	**503,783**

Note 2 Cost of goods and services

	2021	2020
Cloud Hosting expenses	70,115	45,976
Customer Support expenses	5,290	8,428
Partner Services expenses	101,681	82,653
Total	**177,086**	**137,057**

The expenses related to cost of goods and services are incurred as Cognite supports and provides services to customers.

Note 3 Employee benefit expense

Payroll expenses	**2021**	**2020**
Salaries	441,208	292,480
Social security costs	66,632	44,543
Pension expense	26,236	14,737
Other personnel related costs	63,070	43,808
Total	**597,146**	**395,568**

The average number of FTEs in Cognite AS during 2021 was 441, compared to 320 in 2020.
Payroll expenses of 115.4m have been capitalized in relation to software development investments during 2021, as compared to 72.4m in 2020.

Remuneration to Executive Management and the Board of Directors	**CEO**	**Board**
Salaries / Board of Director's fee	3,297	861
Pension expense	68	-
Other remuneration	10	-

Both the Chairman of the Board of Directors and the CEO do not have a bonus agreement or a severance agreement. Further, no loans or securities have been granted to the CEO, the Board members or any other related parties.

The directors and officers of Aker company are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence and legal costs. The officers and directors of Cognite AS and all subsidiaries globally (owned more than 50 %) are covered by the insurance. The coverage also includes employees in Executive Management and employees who are named in a claim or investigation.

Share options held by Executive Management

Executive Management team member	**Options held January 1, 2021**	**Options granted**	**Options exercised**	**Options outstanding December 31, 2021**
Laxmi Akkaraju	-	6,500	-	6,500
Slimane Allab	-	4,000	-	4,000
Nancy Cavanaugh	-	1,000	-	1,000
Paula Doyle	-	3,000	-	3,000
Ryoichi Egawa	-	4,000	-	4,000
Anette Holtedahl	-	5,000	-	5,000
Niklas Larsson	-	3,000	-	3,000
Total number of shares	**-**	**26,500**	**-**	**26,500**

Audit fees (all figures excl. VAT)	**2021**	**2020**
Statutory audit services	823	602
Tax advisory services	-	-
Other assurance services	575	17
Other services	232	-
Total	**1,630**	**619**

Note 4 Shared base compensation

Cognite launched the Equity Incentive Plan for its key employees and management which entitles employees in Cognite AS to acquire shares in the Company. The share options have been granted to individual members over the inception of the plan issued July 1, 2021, October 1, 2021 and December 1, 2021, respectively. The options are subject to a 4-year linear vesting period, entailing that the holders may exercise up to 25% of the options one year after the issue date, up to 50% of the options two years after the vesting dates and so forth. For regular stock purchase, the price for the shares is discounted 27.5% to reflect a 3-year lock up, and lack of marketability. For Norwegian employees, there is also a tax-free rebate of 25%, up to a maximum of 7,500 NOK to provide an incentive for employees to invest in the company.

Cognite accounts for the options as equity-settled transactions, measured by applying the Black-Schole option-pricing model for European options ("BS"). Options held by management at the end of the reporting period are summarized in note 3.

The fair value of the options was determined at the grant date and expensed over the vesting period. 2.7m was expensed as employee benefit expenses for options, and 1.7m was expensed for discount on shares for the year ended December 31, 2021. The expected future social security tax on share based payments is recorded as a liability of 0.67m for options, and 0.24m for shares.

The following table illustrates the number and weighted average exercise price (WAEP) of stock options for the year ended December 31, 2021:

	Weighted average exercise price	Number of outstanding options
Outstanding options January 1, 2021	-	-
Options granted	714.32	181,723
Outstanding options December 31, 2021	**714.32**	**181,723**

There have not been any forfeited, exercised or expired options during the year. There were no exercisable options as of December 31, 2021. The weighted average remaining contractual life for the options outstanding as of December 31, 2021 was 9.65 years. The weighted average fair value of options granted during the year ended December 31, 2021 was 328.17.

The following table summarizes stock option activity for the year ended December 31, 2021:

	Exercise price	Number of outstanding options	Weighted average remaining contractual life	Number of options exercisable
Tranche 1	402	77,550	9	-
Tranche 2 & 3	947	104,173	10	-
Outstanding options		**181,723**		**-**

Assumptions used to determine fair value of option grants:
Estimating fair value for 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 them. Due to limited historical data and liquidity these assumptions include significant estimates by management.

Assumptions used to determine fair value of option grants:

The following table lists the inputs to the model used for the plans for the year ended December 31, 2021:

	2021
Weighted average fair values at the measurement date	328.17
Dividend yield (%)	0%
Expected volatility (%)	45%
Risk–free interest rate (%)	1.37%
Expected life of share options (years)	6.50
Weighted average share price	714.32
Model used	BS

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The options have a contracted life of ten years, but can be exercised at any point during the holding period (after the options have been vested – linearly over four years). There are several factors that may impact the timing of exercise (employees leaving the company before the end of the contracted life, corporate changes and early settlement etc.), affecting the value of the options, which are not directly captured by the Black & Scholes model applied in the valuation analysis. Consequently, the time to maturity from the contracted life (10 years) have been adjusted to an expected life (6.5 years) to capture the value effect of these factors, as there are no historical data.

Note 5 Pensions

The company has a defined-contribution scheme which covers all full-time employees. The commitment related to the group pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis and the expensed amount for the year ended December 31, 2021 was 26.2m, as compared with 14.7m for the year ended December 31, 2020.

Cognite's pension scheme meets the requirements of the OTP-law, §1 (2) on compulsory occupational pension.

Note 6 Financial income and expense

Financial income	**2021**	**2020**
Interest income from group companies	472	-
Other interest income	229	61
Other financial income	81,131	11,855
Total	**81,832**	**11,916**

Financial expense	**2021**	**2020**
Interest expenses to group companies	4,210	2,581
Other interest expenses	4,032	4,909
Witholding taxes	5,031	-
Other financial expenses	12,409	30,417
Total	**25,682**	**37,907**

Other financial income and expenses relate primarily to unrealized currency gain / losses through the year.

Note 7 Taxes

This years tax expense	**2021**	**2020**
Net income before taxes	(359,059)	(165,416)
Permanent differences	(359)	(2,086)
Change in temporary differences	147	(27)
Interest deduction	7,541	7,429
Basis for tax expense	**(351,730)**	**(160,100)**
Taxes payable on annual net income	-	-
Total tax payable	**-**	**-**

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis. Significant deferred tax assets and liabilities consisted of the following:

	2021	**2020**
Fixed Assets	(3)	144
Total	**(3)**	**144**
Tax losses carried forward	(520,565)	(168,835)
Interest deduction	(15,337)	(7,796)
Excluded items from the calculation of deferred tax	535,905	176,487
Basis for deferred tax	**-**	**-**
Deferred tax (22%)	(117,899)	(38,827)
Deferred tax benefits excluded	117,899	38,827
Deferred tax	**-**	**-**

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.

Note 8 Intangible assets

Intangible assets	**Capitalized development expenses**	**Other intangible assets**	**Total intangible assets**
Historical cost as of January 1, 2021	**106,110**	**12,761**	**118,871**
Additions	115,421	50,341	165,762
Disposals	-	182	182
Impairments	-	4,083	4,083
Historical cost as of December 31, 2021	**221,531**	**58,837**	**280,368**
Accumulated amortization	27,946	12,635	40,581
Net book value as of December 31, 2021	**193,585**	**46,202**	**239,787**
Amortization expense	21,226	11,385	
Expected useful life	5 years	5 years	
Amortization method	Straight line	Straight line	

Cognite develops a core Software-as-a-Service (SaaS) product called CDF, as well as certain value extracting applications running on top of CDF. During 2021, Cognite had research & development expenses of 345m, of which 115.4m have been capitalized. During the year ended December 31, 2020, Cognite had 230m of research & development expenses, of which 72.4m were capitalized. Capitalized software development costs are amortized on a straight-line basis over the estimated useful life, which is defined as five years. Additions to other intangible assets consists of purchase of the "Integral" Software from Aize Holding AS.

Note 9 Fixed assets

Fixed assets	Leasehold improvements and fixtures	Total fixed assets
Historical cost January 1, 2021	7,866	7,866
Additions	2,813	2,813
Historical cost December 31, 2021	10,679	10,679
Accumulated depreciation	6,881	6,881
Net book value December 31, 2021	**3,798**	**3,798**
Depreciation expense	1,947	
Expected useful life	1-5 years	
Depreciation method	Straight line	

Note 10 Subsidiaries

Investments in subsidiaries are booked according to the cost method. The following table summarizes our subsidiaries as of December 31, 2021:

Subsidiary	Location	Ownership/ share of vote	Equity	Net income	Book value
Cognite Inc.	Texas, US	100%	USD -644	USD -1,859	33,902
Cognite Data Limited	London, UK	100%	GBP 56	GBP -26	364
Cognite KK	Tokyo, JP	100%	JPN -445,858	JPN -238,883	19,466
Cognite Holding AS	Oslo, Norway	100%	NOK 30	NOK 0	30
Cognite Hjelpeselskap AS	Oslo, Norway	100%	NOK 30	NOK 0	30
Balance sheet value					**53,792**

Transactions between Cognite AS and the subsidiaries are mainly comprised of transactions relating to sales, marketing and admin services according to the transfer pricing agreement between the parties. Transactions are disclosed in note 12. Loans to subsidiaries consists of 4.3m to Cognite Inc, 22m to Cognite KK, and 1.4m to Cognite Data Limited.

ShareMy3D was liquidated in 2021.

Ongoing positive momentum of Cognite's sales pipeline build and the potential for future growth supports the investment in subsidiairies valuation.

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Note 11 Balance with group and related companies

	Trade receivables	
	2021	2020
Group companies	29,869	51,762
Related companies	54,264	27,083
Total	**84,133**	**78,845**

	Other non-current liabilities		Trade payables & other current liabilities	
	2021	2020	2021	2020
Group companies	-	82,363	6,195	285
Related companies	30,000	9,500	17,761	7,500
Total	**30,000**	**91,863**	**23,956**	**7,785**

Related companies consist of Aker BP, Aker Solutions Holding, Eureka Pumps, Mainstream Renewable and MHWirth. Group companies consist of Aker ASA and other Aker related companies. Related companies, defined as companies where TRG Holding AS has ownership under 50%, consist of Aker BP, Aker Solutions, Eureka Pumps, Mainstream Renewable and MHWirth. Group companies, defined as companies where TRG Holding AS has ownership over 50%, consist of Aker ASA and other companies within the Aker Group.

Note 12 Related-party transactions

Related-party transactions	**2021**	**2020**
A) Sales of software and services		
■ Parent company	-	-
■ Related party companies	377,119	240,305
■ Subsidiaries	571	-

Related-party transactions	**2021**	**2020**
B) Purchases of goods and services		
■ Related companies	93.345	34,917
■ Subsidiaries	18,419	-
■ Parent company	6,412	1,400

Cognite is both a customer and vendor in relationships with certain other Aker companies. From a vendor perspective, Cognite sells products and services primarily to Aker BP and Aker Solutions. This is reflected in the related party software and services sales above (section A). Cognite also leases offices and other office related services like security, cafeteria and reception from Aker related companies, as reflected in section B above. In the start of 2021, Cognite acquired "Integral" from Aize Holding AS for 50.3m, where as the loan was transferred from Aker Solutions Holding AS.

Note 13 Receivables and liabilities

Trade receivables	2021	2020
Trade receivables at nominal value	148,527	137,510
Total	**148,527**	**137,510**

Age distribution of Trade receivables		
Current, not due	117,811	122,016
Overdue receivables		
0-30 days	12,850	8,120
30-60 days	12,623	487
60-90 days	2,734	6,137
>90 days	2,509	750

No provisions have been made for potentially unrecoverable receivables from a combination of no historical unrecoverable receivables and Cognite's solid customer base, which consists primarily of large Oil & Gas, Manufacturing and Power & Utility companies. All overdue receivables from 2020 have been collected.

Other current receivables	2021	2020
Unbilled receivables	38,995	88,206
Prepaid costs	32,446	11,104
Other current receivables	6,298	4,750
Total	**77,739**	**104,061**

An accrual for SkatteFUNN, 4.75m, has been presented as a reduction of payroll and an increase of other current receivables for 4.75m in both 2021 and 2020.

Liabilities due after one year	2021	2020
Convertible debt	-	102,314
Other non-current liabilities	30,000	-
Total	**30,000**	**102,314**

On May 13, 2020, the Board of Directors approved the issuance of a 100m loan agreement with a contractual mandatory conversion mechanism. All existing shareholders at the time were given an option to participate in the loan. The loan was converted to equity on May 12, 2021 upon completion of the capital raise. The conversion happened at a discount of 20% based on the valuation of the shares. An annual interest of 5% was paid in kind and added to the amount outstanding. Other non-current liabilities consists of the loan to Aker Solutions Holding for the purchase of the Integral software.

Liabilities due within one year	**2021**	**2020**
Bank Facility Overdraft	-	137,716
Total	**-**	**137,716**

Balance sheet value of assets placed as security:	**2021**	**2020**
Trade receivables	-	137,510
Total	**-**	**137,510**

The assets are placed as security for the Bank overdraft facility, which was terminated in 2021.

Other current liabilities	**2021**	**2020**
Deferred revenue	49,531	23,461
Payroll liabilities	84,564	49,255
Other current liabilities	56,985	18,760
Total	**191,080**	**91,476**

Note 14 Restricted bank deposits, overdraft facilities

Restricted bank deposits	**2021**	**2020**
Withheld employee taxes	24,184	17,088

Overdraft facilities granted	**2021**	**2020**
Unused bank overdraft	-	12,284

Note 15 Shareholders' equity

	Share capital	**Own shares**	**Share premium**	**Other contributed equity**	**Total**
Equity 01.01.	10,960	2,038	5,946	-	18,944
Change own shares	-	(1,089)	-	-	(1,089)
Capital increase	2,706	-	1,725,520	-	1,728,226
Conversion of debt	325	-	104,189	-	104,514
Share based compensation	-	-	-	4,439	4,439
Loss for the year	-	-	(354,620)	(4,439)	(359,059)
Equity 31.12.	**13,991**	**949**	**1,481,035**	**-**	**1,495,975**

For the year ended December 31, 2021, Cognite has raised net proceeds of 1,8m, related to a capital increase from multiple investors. Please refer to note 13 for information related to the conversion of debt.

Note 16 Share capital and shareholder information

Aker Capital AS has its registered offices at Oksenøyveien 10, 1366 Lysaker. The Aker Group consolidated financial statements, which include Cognite AS and subsidiaires, can be accessed online at www.akerasa.com.

List of 10 major shareholders at 31.12.	Number of shares	Ownership
Aker Capital AS	7,060	50.5 %
Accel	1,727	12.3 %
TCV	1,310	9.4 %
Aker BP ASA	1,031	7.4 %
Asah AS	1,001	7.2 %
Erøy AS	215	1.5 %
Cong Engdahl Invest AS	194	1.4 %
Stein Danielsen	193	1.4 %
Fredrik Anfinsen Invest AS	119	0.9 %
Hooli Holding AS	90	0.6 %
Total Top 10	**12,940**	**92.5 %**
Other owners (ownership <0.5%)	1,052	7.5 %
Total number of shares in 1,000	**13,991**	**100%**

Share Capital in Cognite AS consists of 13,991,289 shares with a face value of 1.00 which gives a total share capital of 13,9m. In 2021, entities controlled by Accel subscribed for 1,381,809 Preferred Shares in Cognite, making Accel the holder of 12.3% of the outstanding shares in Cognite. Entities controlled by TCV subscribed for 1,310,387 Preferred Shares in 2021. The Preferred Shares have a liquidation preference equal to the capital invested. All shares, ordinary and preferred, have equal voting and dividend rights.

Shareholders among Executive Management and the Board of Directors

The CEO John Markus Lervik indirectly owns 1,001,001 shares in Cognite AS through a wholly owned company named Asah AS. The Chairman of the Board, Øyvind Eriksen, indirectly owns 214,650 shares through a wholly owned company named Erøy AS.

Note 17 Subsequent events

On February 2, 2022, Saudi Aramco, Cognite's long-time digitalization partner in the Middle East, acquired a 7.4% stake in Cognite. Saudi Aramco, via its subsidiary Aramco Overseas Company B.V., invested in Cognite by purchasing 100% of Aker BP's shares in the Company. Cognite currently works with Saudi Aramco as a digitalization partner aiding in digitizing and improving the efficiency of Saudi Aramco's operations through Cognite's Industrial Data Platform, CDF.

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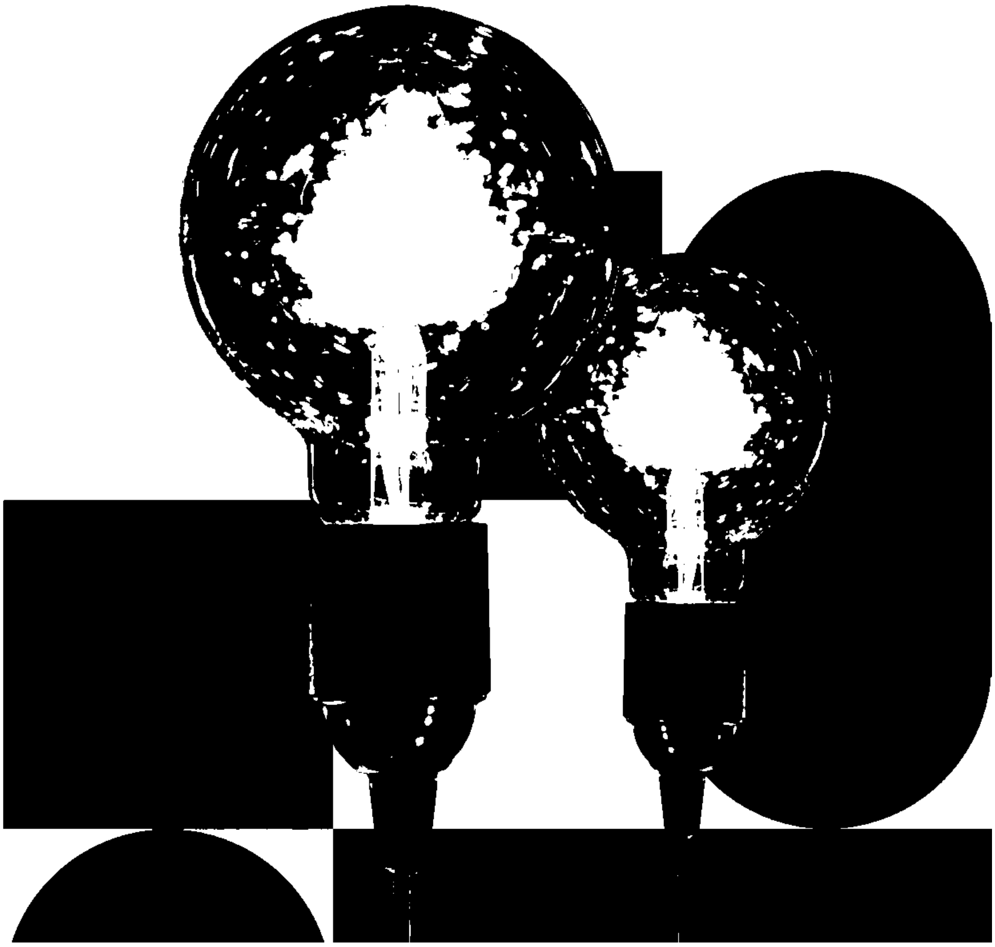

Årsregnskap 2021
COGNITE AS

Resultatregnskap
Balanse
Kontantstrøm
Revisors beretning

Org.nr.: 918 274 758

COGNITE AS

RESULTATREGNSKAP FOR 2021

	Note	2021	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Salgsinntekt	1	594 636 267	503 782 821
SUM DRIFTSINNTEKTER		**594 636 267**	**503 782 821**
Varekostnad	2	177 085 818	137 057 375
Lønnskostnad	3, 4, 5	597 145 840	395 567 819
Aktivert lønnskostnader	8	-115 421 158	-72 428 181
Avskrivning på driftsmidler	8, 9	38 641 176	11 997 304
Annen driftskostnad	3	312 392 807	171 014 892
SUM DRIFTSKOSTNADER		**1 009 844 483**	**643 209 209**
DRIFTSRESULTAT		**-415 208 216**	**-139 426 387**
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen renteinntekt	6	700 979	61 086
Annen finansinntekt	6	81 131 285	11 855 387
Annen rentekostnad	6	8 242 348	7 490 486
Annen finanskostnad	6	17 440 313	30 415 634
RESULTAT AV FINANSPOSTER		**56 149 604**	**-25 989 648**
RESULTAT FØR SKATTEKOSTNAD		-359 058 611	-165 416 035
ORDINÆRT RESULTAT		**-359 058 611**	**-165 416 035**
ÅRSRESULTAT		**-359 058 611**	**-165 416 035**
OVERFØRINGER			
Overført til udekket tap		359 058 611	165 416 035
SUM OVERFØRINGER		**-359 058 611**	**-165 416 035**

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	Note	2021	2020
EIENDELER			
ANLEGGSMIDLER			
Forskning og utvikling	8	193 585 234	99 390 223
Konsesjoner, patenter o.l.	8	46 201 762	11 510 930
SUM IMMATRIELLE EIENDELER		**239 786 996**	**110 901 152**
VARIGE DRIFTSMIDLER			
Driftsløsøre og inventar	9	3 798 078	2 932 544
SUM VARIGE DRIFTSMIDLER		**3 798 078**	**2 932 544**
FINANSIELLE DRIFTSMIDLER			
Investeringer i datterselskap	10	53 791 614	58 299 279
Lån til foretak i samme konsern		27 646 500	0
Andre langsiktige fordringer		0	151 002
SUM FINANSIELLE DRIFTSMIDLER		**81 438 113**	**58 450 282**
SUM ANLEGGSMIDLER		**325 023 187**	**172 283 978**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	13	148 526 062	137 510 307
Andre kortsiktige fordringer	13	77 740 107	104 061 775
SUM FORDRINGER		**226 266 169**	**241 572 082**
Bankinnskudd	14	1 267 456 040	17 087 901
SUM OMLØPSMIDLER		**1 493 722 209**	**258 659 983**
SUM EIENDELER		**1 818 745 397**	**430 943 961**

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	Note	2021	2020
EGENKAPITAL OG GJELD			
INNSKUTT EGENKAPITAL			
Aksjekapital	15, 16	13 991 289	10 959 702
Egne aksjer	15	948 970	2 037 605
SUM INNSKUTT EGENKAPITAL		**14 940 259**	**12 997 307**
OPPTJENT EGENKAPITAL			
Annen egenkapital	15	1 481 035 042	5 946 137
SUM OPPTJENT EGENKAPITAL		**1 481 035 042**	**5 946 137**
SUM EGENKAPITAL		**1 495 975 301**	**18 943 445**
GJELD			
ANNEN LANGSIKTIG GJELD			
Konvertible lån	13, 15	0	102 314 184
Øvrig langsiktig gjeld	13	30 000 000	0
SUM ANNEN LANGSIKTIG GJELD		**30 000 000**	**102 314 184**
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner	13	0	137 715 817
Leverandørgjeld		64 217 525	59 500 526
Skyldig offentlige avgifter		37 472 735	20 992 390
Annen kortsiktig gjeld	13	191 079 836	91 477 599
SUM KORTSIKTIG GJELD		**292 770 096**	**309 686 333**
SUM GJELD		**322 770 096**	**412 000 517**
SUM EGENKAPITAL OG GJELD		**1 818 745 397**	**430 943 961**

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Lysaker, 17.03.2022
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