Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

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:	Vegard Sundnes
Dato for fastsettelse av årsregnskapet:	30.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		503 782 821	340 260 164
Sum inntekter		**503 782 821**	**340 260 164**
Kostnader			
Varekostnad		137 057 375	52 215 771
Lønnskostnad	2, 12	323 139 638	201 103 019
Avskrivning på driftsmidler	3	11 997 304	778 988
Annen driftskostnad	2, 12	171 014 892	90 998 018
Sum kostnader		**643 209 209**	**345 095 796**
Driftsresultat		**-139 426 387**	**-4 835 633**
Finansinntekter og finanskostnader			
Annen renteinntekt		61 086	30 227
Annen finansinntekt		11 855 387	1 270 220
Sum finansinntekter		**11 916 472**	**1 300 447**
Rentekostnad til foretak i samme konsern		135 367	5 100
Annen rentekostnad		7 355 119	396 885
Annen finanskostnad		30 415 634	1 815 762
Sum finanskostnader		**37 906 120**	**2 217 747**
Netto finans		**-25 989 648**	**-917 300**
Ordinært resultat før skattekostnad		**-165 416 035**	**-5 752 933**
Skattekostnad på ordinært resultat	14		
Ordinært resultat etter skattekostnad		**-165 416 035**	**-5 752 933**
Årsresultat	11	**-165 416 035**	**-5 752 933**
Årsresultat etter minoritetsinteresser		**-165 416 035**	**-5 752 933**
Totalresultat		**-165 416 035**	**-5 752 933**

Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap		-165 416 035	
Avsatt til annen egenkapital			-5 752 933
Sum overføringer og disponeringer		**-165 416 035**	**-5 752 933**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	99 390 223	33 682 042
Konsesjoner, patenter o.l.	3	11 510 930	512 147
Utsatt skattefordel	14		
Sum immaterielle eiendeler		**110 901 152**	**34 194 189**
Varige driftsmidler			
Tomter og bygninger	3		
Maskiner og anlegg	3		
Skip og flytende installasjoner	3		
Driftsløsøre og inventar	3	2 932 544	2 302 947
Sum varige driftsmidler	3	**2 932 544**	**2 302 947**
Finansielle anleggsmidler			
Investering i datterselskap	4	2 097 413	2 097 413
Lån til foretak i samme konsern		31 318 004	6 234 013
Investeringer i aksjer og andeler	4, 8		
Andre langsiktige fordringer		48 000	48 000
Sum finansielle anleggsmidler		**33 463 417**	**8 379 426**
Sum anleggsmidler		**147 297 113**	**44 876 562**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4, 5	225 716 644	77 488 513
Andre kortsiktige fordringer	4	18 465 813	8 121 962
Konsernfordringer		22 375 491	3 410 505
Krav på innbetaling av selskapskapital			-143 380
Sum fordringer		**266 557 948**	**88 877 601**
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		

Balanse

Beløp i: NOK	Note	2020	2019
Markedsbaserte aksjer	8		
Markedsbaserte obligasjoner	8		
Andre markedsbaserte finansielle instrumenter	8		
Bankinnskudd, kontanter og lignende			
Bankinnskudd	6	126 072 948	
Sum bankinnskudd, kontanter og lignende		**126 072 948**	
Sum omløpsmidler		**392 630 895**	**88 877 601**
SUM EIENDELER		**539 928 008**	**133 754 163**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 11	10 959 702	10 614 250
Beholdning av egne aksjer	7, 11	2 037 605	-49 000
Overkurs	11	175 061 476	36 590 496
Sum innskutt egenkapital		**188 058 783**	**47 155 746**
Opptjent egenkapital			
Annen egenkapital	11	-3 699 304	3 085 226
Udekket tap	11	165 416 035	
Sum opptjent egenkapital		**-169 115 338**	**3 085 226**
Sum egenkapital	11	**18 943 445**	**50 240 972**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		92 139 201	
Sum annen langsiktig gjeld		**92 139 201**	
Sum langsiktig gjeld		**92 139 201**	**0**

Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig gjeld			
Konvertible lån		17 674 983	
Gjeld til kredittinstitusjoner		246 700 863	18 198 516
Leverandørgjeld	4	59 500 526	16 619 946
Betalbar skatt	14		
Skyldig offentlige avgifter		33 705 280	29 417 025
Annen kortsiktig gjeld		71 263 710	19 277 704
Sum kortsiktig gjeld		**428 845 362**	**83 513 191**
Sum gjeld		**520 984 563**	**83 513 191**
SUM EGENKAPITAL OG GJELD		**539 928 008**	**133 754 163**

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."*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	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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To the General Meeting of Cognite AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cognite AS showing a loss of NOK 165 416 thousand. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

Cognite AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 April 2021
KPMG AS

Vegard Tangerud
State Authorised Public Accountant

The Board of Directors Report, Year-End 2020
Cognite AS

INTRODUCTION

Cognite AS, also referred to as the "Company", is a global industrial software technology company founded in January 2017 and headquartered in the greater Oslo area in Norway. The Company is focused on enabling the digitalization of capital-intensive industrial companies by liberating and contextualizing industrial data to provide a digital representation of industrial reality, making it accessible, meaningful, and actionable for humans and machines.

Cognite Data Fusion (CDF), Cognite´s core Software-as-a-Service (SaaS) product, provides industrial companies with contextualized operational (OT), engineering (ET) and IT data. This enables our customers to leverage such contextualized data at scale, through machine learning (ML) models and various applications, to improve safety, sustainability, efficiency and increase revenue.

During 2020, Cognite matured and expanded its organization and product offerings. The Company experienced increased growth and grew from 226 to 365 full-time employees in Norway. Including the offices in the US and Japan, Cognite ended the year with 397 full-time employees. The Company works closely with our customers and continues to land new leading industrial companies as clients. Our customer base doubled during 2020, and we are focusing on supporting our clients in Oil & Gas, Power & Utilities and Manufacturing industries. Cognites customers are typically large enterprises with complex operations and Cognite´s engagement model in the early phases of our customer journeys consist of a mix of SaaS and service revenues. As we are still a young company operating with multi-stakeholder sales cycles and global mobilization of project resources, our business is growing in increments, still on a customer by customer basis.

Cognite was honored with the following awards through 2020: "Best Predictive Analytics Solution" for the Cognite Data Fusion (CDF) platform, (AI Breakthrough Award), Cool Vendor in Manufacturing Industry Solutions, (Gartner Recognition), Technology Partner of the Year for Manufacturing (Google Award), Operational Innovation Excellence Award (Verdantix) InField Design (Red Dot Award), Top Women in Tech (Confederation of Norwegian Enterprise) and "Best Place to Work," (Austin Business Journal).

2020 was a year of significant investment for Cognite, positioning the Company for accelerating and long-term growth. Cognite invested to expand the capabilities of CDF, and can now deploy CDF on Microsoft Azure, the Google Cloud Platform as well as in a private cloud environment. Furthermore, Cognite invested in building a number of AI/ML based

Industry Applications in the areas of Production Optimization, Maintenance, Remote Inspection and for Field Workers all enabled and made possible by CDF and our Digital Twin technologies. Cognite also invested in building and equipping our European sales organization, and in further scaling our offices in the USA and Japan. These entities are landing and serving new customers within our target verticals, directly and with partners. Both entities signed contracts with several large industrial companies in 2020. Additionally, Cognite invested in building and strengthening our 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.

Cognite believes in an open architecture, in collaboration and in partnerships with customers and others. We see that by working with our customers and partners, we are in the process of co-creating the software ecosystem that will form the future backbone of how industry works. We are on a mission to help the global industrial base transform by "Making Data Do More" thus freeing up human time and creativity, making the world safer and less resource intensive.

Cognite continues to mature and develop its product offering. The Company continually expands and matures the core SaaS product CDF. During 2020 we invested into unique data models and functionality for subsurface data for oil and gas, as well as adapted SDK's (Software Development Kits) for Power & Utilities and Manufacturing. Cognite is now able to deploy CDF to most of the world's industrial companies.

Cognite is positioning CDF 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.

Cognite is aiming to be a key enabler of the emerging global adoption of Artificial Intelligence (AI) and Machine Learning (ML) in industry. CDF 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. CDF is already a unique product that allows this to take place. In collaboration with partners, we intend to make CDF the Industrial DataOps platform of choice, helping the world's industrial companies realize vast benefits by leveraging their data inside existing and new workflows.

To quickly realize value with customers, Cognite has developed 4 applications leveraging contextualized data from the CDF DataOps Platform; Cognite Maintain, Cognite InField, Cognite Remote and Cognite BestDay. Additionally, Cognite is developing reusable application frameworks as well as delivering reusable solutions.

Aker BP and the wider Aker Group continue to be important strategic customers and co-creation partners with Cognite. During 2020 Cognite also signed several new significant customers and strategic partnership contracts with several notable partners. Microsoft invited Cognite into an elite league of Independent Software Vendors on the Azure Platform to become a Global ISV. Cognite was the first company in Norway to be invited and joined as one of the 200 "most promising companies globally," to be selected by Microsoft.

Additional collaborations include partnering with Wood Group to bring applications to market on top of CDF as a platform and plans for setting up a Joint Venture with Aramco to serve Saudi Arabia and the greater Middle East and North Africa region with CDF Cloud services, the Google Cloud Platform and other value adding opportunities. Additionally, and importantly, the shareholder base was strengthened with Accel, the leading global investor backing global growth companies like Atlassian, UIPath, Facebook and Spotify, when they became a shareholder in Q4 of 2020.

The Cognite Board of Directors is pleased with the Company's performance in its fourth year of operations. In 2021 Cognite will continue to focus on solidifying its strong position in the energy sector, while growing its presence in Power and Utilities and in Manufacturing. This will be achieved through increasing the size of the US and Japanese operations, through increasing our sales and marketing efforts, as well as through collaborating with Google and Microsoft as well as with other partners.

COVID-19

In March of 2020 Cognite and the world shut down and went fully remote and digital as we faced the pandemic together. The Company mobilized resources to manage the situation, with the goal of keeping employees safe and productive. The top priority remains to ensure business continuity and the safety of Cogniters across the globe.

The organization and customers adapted to this situation, and while some sales processes slowed down, Cognite continued to land new business and deliver value to customers throughout 2020. The Company 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 STATEMENTS

The 2020 financial statements cover Cognite AS performance during the 2020 calendar year with comparison to Cognite AS performance in the 2019 calendar year. 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.

Cognite AS revenue was NOK 504m in 2020, up from NOK 340m in 2019. For 2020, the international revenues in Cognite AS grew by 168% to NOK 194m, our software revenue grew by 71% to NOK 365m and our Services revenue grew by 10% to NOK 139m.

Including our subsidiaries in the US and Japan, Cognite's total revenue in 2020 was NOK 532m, up from NOK 340m in 2019, representing a 56% overall growth.

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 CDF, as well as co-development agreements with customers converting to SaaS subscriptions.

Cognite has been funded by a combination of equity instruments, as well as a convertible loan and bank loans.

The operating results for 2020 were NOK -139m, representing a decline from NOK -5m in 2019. The net result for 2020 was NOK -165m in comparison to NOK -6m in 2019. The Company has an equity ratio of 5% as of 31 December 2020.

Cash flow from operating activities was negative NOK 200m in 2020, a decrease from negative NOK 24m in 2019. This is primarily a reflection of investments made to position Cognite for long term success. Cash flow from investments was negative NOK 139m in 2020 mainly due to capitalized product investments. The cash flow from financing activities was NOK 351m in 2020, driven primarily by the investment from Accel, an increased credit facility, as well as a Convertible Loan issued to existing shareholders during 2020. The difference between cash flow from operations and the operating loss mainly represents an increase in working capital.

The Board confirms that the financial statements have been prepared under the assumption of going concern. The basis for the assumption is financial and strategic forecasts for the years to come. The Company is in a good economic and financial position, backed by strong owners.

Pursuant to the 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.

CORPORATE GOVERNANCE

The Company 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, the Company has confirmed its corporate governance framework by being recertified under ISO 27001 and ISO 9001.

RESEARCH & DEVELOPMENT ACTIVITIES

The Company develops cloud-based software for industrial data collection, processing and the aggregation of data and it is called Cognite Data Fusion (CDF). In addition, the Company is building applications that perform advanced analytics, leveraging data from CDF. The Company is also developing features that allow CDF 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 products.

EMPLOYEES AND WORKING ENVIRONMENT

As of 31 December 2020, Cognite had 397 full-time employees across its offices in Norway, the US and Japan, of which 365 are employed in Cognite AS, an increase of 139 employees from 226 employees in 2019.

As a fully-distributed global workforce, we prioritize digital communication, utilizing the latest technology to keep us connected and productive through the COVID-19 pandemic and beyond. In 2020, we opted to invest time and resources in these communications technologies to ensure the security and scalability of our ways of working as we keep up a fast pace of growth. Cognite's values are Impact, Speed, Openness, the Obligation to Speak Up, and Togetherness. This last has been especially crucial in 2020.

We continue to run large-scale virtual events to keep our people informed and inspired, and we support our divisions and teams in their many social and cultural activities throughout the year. In our Quarterly Employee Engagement Survey, we continue to see high levels of belonging, trust, and motivation across the organization. In response to the question: What's the best thing about working at Cognite? The overwhelming response is always: The people.

Cogniters represent more than 50 nationalities, all levels of experience and personality types. Success will require that we invite and include diverse voices, talents, and perspectives in the building of our products. Diversity is a priority for Cognite, and we see that Cogniters lean in to contribute to sessions and initiatives that nurture our inclusiveness.

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. The Company 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 2020. Cognite's uses an independent and anonymous whistleblowing process, as well as the Quarterly Employee Engagement Survey as tools to survey the risk level of discrimination in 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.

Inclusion to Cognite is about creating a work environment where all employees can contribute their full potential. It is first of all a leadership responsibility, but also a responsibility for each individual employee in their daily work.

Employees enjoy freedom of association and the Company 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 in the Company, Tekna and NITO.

Of all Cognite employees, 104 full time employees (27%) are female. Cognite's Executive Management Team (EMT) consists of five men and three women. The Board of Directors has four men and no women. The Board is focused on increasing the share of female employees across Cognite.

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

The working environment within the Company is good. Sick leave for 2020 was on a stable low level of 1.3%. In 2020, a total of 2 women and 16 men took out parental leave. On average women had 30 weeks of maternity leave and men 13.5 weeks of paternity leave.

There have been no injuries involving personnel nor any damages to the Company's assets.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Cognite is dedicated to protecting and improving the overall health of the environment. A core target of Cognite's solutions is to empower its industrial customers to realize "profitable sustainability" by improving operational efficiencies and our customers control of their industrial processes that also drive significant environmental savings, subject to environmental regulations.

The Company does not pollute the external environment. Cognite also contributes to several green initiatives, including the separation of waste, plastic, cardboard, and office paper, as well as making available recycled water bottles to all employees to drive a plastic free working environment.

Cognite is supporting the Ocean Data Platform, an initiative to make all ocean data available, connecting data, people and technology for a healthy productive ocean. Furthermore, Cognite initiated and continues to develop the Industrial Digital Academy (IDA) aimed at retraining the industrial workforce to meet future needs. Finally, Cognite supports the Norwegian Cancer Society and Stiftelsen VI, a non-profit foundation working for equality of all athletes including para-athletes.

FINANCIAL RISKS

Credit risk is the risk that a counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk primarily through trade receivables. The Company has not suffered any losses in its three years of operations. The solid customer base, which consists primarily of large Oil & Gas, Manufacturing and Power & Utility companies in Europe, the United States and the Middle East, limits the risk of holding bad debt, thus, no provision has been made.

On the operations side, the Company is only exposed to limited liquidity risk given long-term customer agreements. The Company 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. The Company does not use financial instruments to hedge currency risk but is continuously evaluating its exposure to currency.

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.

The Company is not considered exposed to significant direct capital market risk, as it holds no market-based instruments. The ongoing COVID-19 situation inherently increases many of these risk factors as markets have become more unstable and unpredictable. To mitigate the ongoing risks for Cognite and its subsidiaries, Cognite has established a risk management policy to guide for and monitor risks on a proactive and ongoing basis.

SUBSEQUENT EVENTS

In March 2021, entities controlled by Accel subscribed for an additional 230 309 A-1 shares in Cognite. After this, Accel holds 5.2% of the outstanding shares in Cognite. Also, in March 2021, Cognite acquired certain data platform software assets from Aize Holding AS for NOK 50 million. In April 2021, Cognite received a short term loan of NOK 50m from Aker Capital.

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 product and solutions enable digital transformation for capital intensive industries which represent more than 25% of global GDP.

Cognite has experienced significant year-on-year growth, and is forecasted to continue this rate of growth also for the financial year 2021 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 years, Cognite will continue to make significant investments in its products, including investments in further developing CDF within data management workflows and data governance. Cognite will continue the development of the Cognite subsurface extension of CDF for oil and gas and the Company will work closely with customers to position CDF and our software products towards the renewable energy sectors as well as industrial supply chains.

We see that the CDF DataOps platform and our applications are bringing significant value to customers. We also see that the Company'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 & ALLOCATION

The Board proposes that the year's loss of NOK 165m be transferred to Equity as follows:

Transferred to Paid-In Capital:	NOK 162m
Transferred to Other Equity:	NOK 3m
Total allocated:	NOK 165m

Lysaker, April 30, 2021

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Øyvind Eriksen
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Øyvind Eriksen
Chairman of the Board

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Kjell Inge Røkke
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Member of the Board

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Matthew Weigand
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Member of the Board

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Member of the Board

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John Markus Lervik
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John Markus Lervik
CEO

Income Statement
for the Years Ended December 31
Cognite AS

Amounts in NOK 1000

	NOTE	2020	2019
Revenues	11	503,783	340,260
Total Revenues		**503,783**	**340,260**
Cost of Goods and Services	12	137,057	52,267
Employee Benefits Expense	13	395,568	234,734
Capitalized Software Development	1	(72,428)	(33,682)
Depreciation and Amortization Expenses	1,2	11,997	779
Other Operating Expenses	13	171,015	90,998
Total Operating Expenses		**643,209**	**345,096**
Operating Profit / (Loss)		**(139,426)**	**(4,836)**
Interest Income	16	62	30
Other Financial Income	16	11,855	1,270
Interest Expenses	16	7,491	402
Other Financial Expenses	16	30,416	1,816
Net Financial Income / (Expense)		**(25,990)**	**(918)**
Profit / (Loss) before Tax		**(165,416)**	**(5,754)**
Income Tax Expense	10	-	-
Net Profit / (Loss) for the Year		**(165,416)**	**(5,754)**
Allocated as follows:			
Transferred from (-) / to Other Equity		**(165,416)**	**(5,754)**

Balance Sheet as of 31 December
Cognite AS

		Amounts in NOK	
ASSETS	**NOTE**	**2020**	**2019**
Capitalized Development Expenses	1	99,390	33,682
Other Intangible Assets	1	11,511	512
Total Intangible Assets		**110,901**	**34,194**
Fixed Assets	2	2,933	2,303
Total Tangible Fixed Assets		**2,933**	**2,303**
Investments in subsidiaries	3	58,300	8,331
Other Receivables		151	205
Total Financial Fixed Assets		**58,451**	**8,536**
Total Fixed Assets		**172,285**	**45,033**
Trade Receivables	4	202,256	77,489
Other Receivables	4	15,854	11,232
Total Receivables		**218,110**	**88,721**
Cash and Bank Deposits	6	**17,088**	**4,962**
Total Current Assets		**235,198**	**93,683**
Total Assets		**407,483**	**138,716**

Balance Sheet as of 31 December
Cognite AS

EQUITY AND LIABILITIES	NOTE	2020	2019
		Amounts in NOK	
Share Capital	7,8	10,960	10,614
Own Shares	7	2,038	(49)
Share Premium	7	5,946	36,590
Total Paid-In Equity		**18,944**	**47,155**
Other Equity	7	-	3,085
Total Retained Earnings		**-**	**3,085**
Total Equity	**7**	**18,944**	**50,240**
Convertible Note to shareholders	4	102,314	-
Long term Liabilities		**102,314**	**-**
Liabilities to Financial Institutions	4	137,716	23,161
Trade Creditors		59,501	16,620
Public Duties Payable		38,222	29,417
Other Short-Term Liabilities		50,786	19,278
Total Short-Term Liabilities		**286,225**	**88,476**
Total Liabilities		**388,539**	**88,476**
Total Equity and Liabilities		**407,483**	**138,716**

Lysaker, April 30, 2021

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Øyvind Eriksen
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Øyvind Eriksen
Chairman of the Board

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Kjell Inge Røkke
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Kjell Inge Røkke
Member of the Board

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Matthew Weigand
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Matthew Weigand
Member of the Board

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Karl Johnny Hersvik
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Karl Johnny Hersvik
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

	2020	2019
Profit/Loss before Tax	(165,416)	(5,754)
Depreciation	11,997	779
Paid Taxes	-	-
Change Trade Receivables	(124,767)	(38,001)
Change in Trade Payables	42,881	9,395
Change Other Receivables	(4,568)	(3,663)
Change Other Liabilities	40,313	13,527
Cash Flow from Operating Activities	**(199,560)**	**(23,717)**
Investments in Software development and purchased software	(89,334)	(35,941)
Cash invested in Subsidiaries	(49,969)	(7,104)
Net Cash Flow from Investing Activities	**(139,303)**	**(43,045)**
Proceeds from issue of Short-Term and Long-Term Debt	216,869	23,161
Proceeds from Capital Increase	134,120	3,032
Net Cash Flow from Financing Activites	**350,989**	**26,193**
Net increase (decrease) in Cash Flow for the Year	**12,126**	**(40,569)**
Cash - Opening Balance	4,962	45,531
Cash - Ending Balance	17,088	4,962

Accounting Principles
Cognite AS

The annual accounts of Cognite AS have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. 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. Cognite's functional currency is Norwegian kroner (NOK) and the Financial Statements are presented in thousands (NOK 1,000). The Annual Report was approved by the Board of Directors on April 30, 2021.

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. Revenues are recognized when earned, and expenses are recognized in the same period as related revenues. Detailed explanation of relevant accounting principles is included below.

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 described in the notes.

REVENUE RECOGNITION

In general, revenue comprise 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 Consulting 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 sales revenues and are recognized at the time of execution.

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. Short-term 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 is expensed as operating expenses, while additions or improvements are added to the cost of the assets and 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 Intangible Assets. 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, 2020.

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 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.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

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

Accrual for "Skattefunn" has been presented as reduction in payroll expense and other operational expenses both in 2019 (NOK 4.5m) and 2020 (NOKm 4.7m) and is presented as a short-term receivable on the balance sheet.

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.

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 Intangible assets

Intangible assets	Capitalized Development Expenses	Other Intangibles	Total
Historical cost pr. 01.01.	33,682	512	34,194
Additions	72,428	12,249	84,677
Disposals	0	0	0
Historical cost pr. 31.12.	106,110	12,761	118,871
Accumulated amortisation 31.12.	6,720	1,250	7,970
Net book value pr. 31.12.	**99,390**	**11,511**	**110,901**
Amortisation in the year	6,720	1,249	7,969
Expected useful	**5 years**	**5 years**	
Amortisation plan	Straight line	Straight line	

Cognite develops a software called Cognite Data Fusion (CDF), the Company's core Software-as-a-Service (SaaS) product, as well as certain value extracting applications running on top of CDF. During 2020, Cognite had Research & Development expenses of a total of NOK 230m, of which NOK 72.4m has been capitalized. Comparable amounts for 2019 was NOK 33.6m capitalized of a total of NOK 122m in R&D related expenses. Capitalized software development costs are amortized on a straight-line basis over the estimated useful life, which is currently estimated to be five years.

Note 2 Fixed assets

Fixed assets	**Leasehold Improvements and Fixtures**	**Total Fixed Assets**
Historical cost 01.01.	3,210	3,210
Additions	4,677	4,677
Disposals	21	21
Historical cost 31.12.	7,866	7,866
Accumulated depreciation 31.12.	4,935	4,935
Net book value 31.12.	**2,931**	**2,931**
Depreciation in the year	4,028	4,028
Expected useful life	1-5 years	
Depreciation plan	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Buildings, Oksenøyveien 10	01.11.2019 - 15.09.2025	7,086
Buildings, Oksenøyveien 10	14.04.2018 - 31.05.2027	9,080
Buildings, Oksenøyveien 10	01.01.2020 - 31.12.2022	3,146

Note 3 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership / share of vote	Equity as of 31.12.2020	Result 2020	Value 31.12.2020 (NOK)
ShareMy3D AS	Oslo	100%	NOK 347	NOK -9	429
Cognite Inc	Texas, US	100%	USD 2,500	USD -1,600	38,405
Cognite KK	Tokyo, JP	100%	JPY -202,000	JPY -189,000	19,466
Balance sheet value 31.12.					58,300

Transactions between the parent company and the subsidiaries are limited and comprise only transactions between Cognite AS and Cognite Inc and Cognite KK related to administration. The subsidiaries in US and Japan are primarily sales, marketing and services offices. ShareMy3D has no activity.

On the basis of the already established growth, ongoing positive momentum of sales pipeline build and the potential for future growth, Cognite assesses the value of the current investment in the subsidiaries to be justified.

Note 4 Receivables and liabilities

Trade receivables	**2020**	**2019**
Trade receivables at nominal value	202,256	77,489
Bad debts provision	0	0
Trade receivables in the balance sheet	**202,256**	**77,489**

Age distribution of Receivables

Current, not due	186,762	65,792
Overdue receivables		
0-30 days	8,120	3,325
30-60 days	487	2,771
60-90 days	6,137	5,441
>90 days	750	160

No provisions have been made for potentially unrecoverable receivables from a combination of no historical unrecoverable receivables and Cognites solid customer base, which consists primarily of large Oil & Gas, Manufacturing and Power & Utility companies. All overdue receivables from 2019 have been collected.

Receivables which fall due later than one year	**2020**	**2019**
Other long term receivables (deposits)	0	65
Total	**0**	**65**

Liabilities to shareholders due after one year	**2020**	**2019**
Convertible debt	102,314	0
Total	**102,314**	**0**

The Board of Directors on May 13th, 2020, approved the issuance of a NOK 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 Convertible Loan is expected to be converted to equity during 2021 on completion of a qualifying capital raise. The conversion will happen at a discount between 15% and 25% based on the valuation of the shares determined by the completion of such round. The loan will not pay cash interest but an annual interest of 5% will be paid in kind and added to the amount outstanding.

Liabilities to credit institutions due within one year	**2020**	**2019**
Bank Facility overdraft	137,716	23,161
Total	**137,716**	**23,161**

Cognite increased in 2020 its credit facility with Nordea from NOK 50m to NOK 150m

	2020	**2019**
Balance sheet value of assets placed as security:		
Trade receivables	202,256	77,489
Total	**202,256**	**77,489**
The assets are placed as security for:		
Bank Facility overdraft	137,716	23,161
Total	**137,716**	**23,161**

Other Receivables account for "Skattefunn" with NOK 4,75m and other prepaid costs of NOK 11.1m

Note 5 Balance with group companies, etc.

	Trade receivables		**Other receivables**	
	2020	**2019**	**2020**	**2019**
Group companies	51,762	14,664	0	3,411

Related companies	27,083	30,208	0	0
Total	**78,845**	**44,872**	**0**	**0**

	Other long term liabilities		**Trade creditors & Other Short-Term Liabilities**	
	2020	**2019**	**2020**	**2019**
Group companies	82,363	0	285	130
Related companies	9,500	0	7,500	0
Total	**91,863**	**0**	**7,785**	**130**

Related companies consists of Aker BP. Group companies consists of Aker ASA and other Aker related companies.

Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	**2020**	**2019**
Withheld employee taxes	17,088	4,962

Overdraft facilities granted	**2020**	**2019**
Unused bank overdraft	12,284	26,839

Note 7 Shareholders' equity

Equity changes in the year	**Share capital**	**Own Shares**	**Share premium**	**Other equity**	**Total**
Equity 01.01.	10,614	-49	36,590	3,086	50,241
Change own shares	-	2,087	-		2,087
Capital Increase	346		131,686		132,032
Loss for the year				-165,416	-165,416
Distribution of Loss			-162,330	162,330	-
Equity 31.12.	**10,960**	**2,038**	**5,946**	**-**	**18,944**

In November 2020, Cognite raised net proceeds of NOK 132m, related to a capital increase towards Accel.

Own shares consists of Cognite Treasury shares. During 2020 Cognite acquired 59,250 shares from employees leaving the company for a total price of NOK 2.8m, constituting 0.5% of total number of shares. Also, during the year Cognite sold 102,850 shares to new employees joining the company for a total price of NOK 4.8m, constituting 1% of total number of shares.

Note 8 Share capital and shareholder information

The parent company Aker Capital AS has its registered offices in Oksenøyveien 10, 1366 Lysaker, where the consolidated accounts which include the company can be obtained. The Group Accounts can also be downloaded at www.akerasa.com

List of 10 major shareholders at 31.12.	**Number of shares**	**Ownership**

Aker Capital AS	6,791,780	62.0 %
Aker BP ASA	1,000,000	9.1 %
Asah AS	1,000,000	9.1 %
Accel	345,452	3.2 %
Erøy AS	208,220	1.9 %
Cong Engdahl Invest AS	194,000	1.8 %
Stein Danielsen	193,000	1.8 %
Fredrik Anfinsen Invest AS	119,000	1.1 %
Hooli Holding AS	89,250	0.8 %
Gozdawa AS	81,250	0.7 %
Total Top 10	10,021,952	91.4 %
Other owners (ownership <0.5%)	937,750	8.6 %
Total number of shares	10,959,702	100%

Share Capital in the company consist of 10 959 702 shares with a face value of NOK 1.00 which gives a total share capital of NOK 10 959 702. Accel has invested in a new share class in the Company, preferred A-shares. The preferred A-shares have a liquidation preference equal to the cost price. All other shareholders owns ordinary shares. All shares, ordinary and preferred, have equal voting and dividend rights.

Note 9 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 2020 is NOK 14.7m.

The company's pension scheme meet the requirements of the law on compulsory occupational pension.

Note 10 Taxes

This years tax expense	**2020**	**2019**
Result before taxes	-165,416	-5,753
Permanent differences	-2,086	-3,585
Change in temporary differences	-27	0
Cut interest deduction	7,429	0
Basis for payable taxes in the income statement	**-160,100**	**-9,338**
Taxes payable on this year net income	0	0
Total payable taxes on the Balance Sheet	**0**	**0**

The tax effect of temporary differences and tax loss carry forwards that have given rise to deferred tax and deferred tax benefits, specified on the types of temporary differences	**2020**	**2019**
Fixed Assets	144	117
Total payable tax	**144**	**117**

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Tax Losses carried forward	-168,835	-8,735
Cut interest deduction	-7,796	-367
Not included in the calculation of Deferred Tax	176,487	8,618
Basis for deferred tax	**0**	**-367**
Deferred tax (22%)	-38,827	-1,977
Deferred tax benefits not shown in the balance sheet	38,827	1,977
Deferred tax in the balance sheet	**0**	**0**

The reason deferred tax benefits are not reflected in the balance sheet is that historical results do not justify that future taxable profits will be sufficient to utilise the tax benefits.

Note 11 Revenues

	2020	**2019**
Sales income	503,783	340,260
Total	**503,783**	**340,260**

Activity distribution	**2020**	**2019**
Software	364,546	213,800
Services	139,096	126,460
Other	141	0
Total	**503,783**	**340,260**

Geographical distribution	**2020**	**2019**
Norway	310,403	268,235
Saudi Arabia	102,116	0
Austria	35,026	30,254
Quatar	21,327	3,744
United Kingdom	14,319	6,540
Germany	17,883	29,141
Other countries	2,709	2,346
Total	**503,783**	**340,260**

Note 12 Cost of Goods and Services

	2020	**2019**
Cloud Hosting expenses	45,976	27,347
Customer Support expenses	8,428	2,867
Partner Services expenses	82,653	21,997
Total	**137,057**	**52,211**

Cost of Sales expenses relates to costs incurred in supporting and servicing customers.

Note 13 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	**2020**	**2019**

Salaries/wages	292,480	181,512
Social security fees	44,543	27,864
Pension expenses	14,737	7,475
Other remuneration	43,808	17,884
Total	**395,568**	**234,734**

Average number of employees in the company in 2020 was 296, compared to 173 in 2019

NOK 72.4m of payroll expenses has been capitalized related to software development investments in 2020

Remuneration to executives and The Board	CEO	Board
Salaries/board fee	3,285	630
Other remuneration	39	0

Neither the chairman of the Board, nor the CEO, has any bonus agreement or any severance pay agreement.

No loans/securities have been granted to the CEO, the Board members or other related parties.

Auditors remuneration, excl. of VAT	2020	2019
Statutory audit services	602	174
Tax advisory services	0	0
Other assurance services	17	32
Other services	0	0
Total audit fees	**619**	**205**

Note 14 Shareholders among executive management and The Board

The CEO John Markus Lervik indirectly owns 1 000 000 shares in Cognite AS through Asah AS, where he owns 100 % of the shares. The Chairman of the Board, Øyvind Eriksen indirecly owns 208 200 shares through Erøy AS, where he owns 100 % of the shares.

Note 15 Related-party transactions

Related-party transactions:	2020	2019
A) Sales of software and services		
-Parent company	0	0
-Related party companies	240,305	210,913
-Subsidiaries	0	0
B) Purchases of goods and services		
- Related companies	34,917	13,977
Purchases of services:		
- Entity controlled by key management personnel	0	0
- Parent company (management services)	1,400	1,900

Cognite is both a customer and vendor in relationships with certain other Aker companies. From a vendor persepctive 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, cantine and reception from Aker related companies as reflected in section B above. In 2020, Cognite also purchased software developed by Aker BP for NOK 7.5m, later integrated with the product Cognite Discover, a part of Cognite's subsurface investment. This asset is included in Other Intangible Assets on the Balance Sheet and amortized over 5 years.

Note 16 Specification of financial income and expenses

Financial income	**2020**	**2019**
Interest income from group companies	0	0
Other financial income	11,917	1,300
Total financial income	**11,917**	**1,300**

Financial expenses	**2020**	**2019**
Interest expenses to group companies	2,581	0
Other financial expenses	35,326	2,218
Total financial expenses	**37,907**	**2,218**

Other Financial Income and Expenses relates primarily to currency impacts of the NOK/USD changes through the year

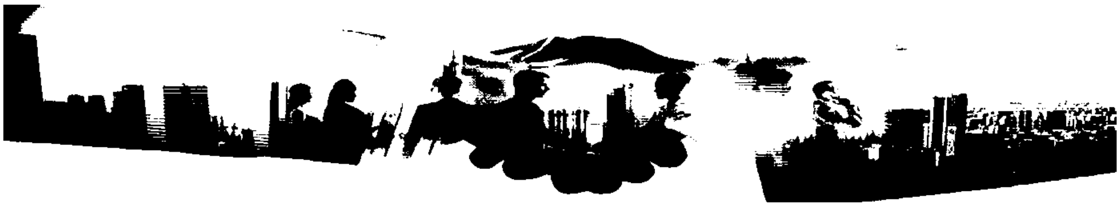
Note 17 Government Grants

Accrual for "Skattefunn" has been presented as reduction in payroll expense and other operational expenes both in 2019 (NOK 4.5m) and 2020 (NOKm 4.7m)

Note 18 Subsequent Events and going concern

In March of 2020 Cognite and the world shut down and moved digital as we faced the pandemic. The company mobilized resources to manage the situation, with the goal of keeping its employees safe and productive. The top priority remains to ensure business continuity and the safety of Cogniters across the globe. The organization and customers adapted to this situation, and while some sales processes slowed down, Cognite continued to land new business and deliver value to customers throughout 2020. The Company believes that the adverse impact experienced because of the COVID-19 pandemic has cemented industrial digitalization to the top of the industrial agenda, which is expected to have a positive longer-term effect for Cognite.

In March 2021, entities controlled by Accel subscribed for an additional 230 309 A-1 shares in Cognite. After this Accel holds 5.2% of the outstanding shares in Cognite. Also, in March 2021, Cognite acquired certain data platform software assets from Aize Holding AS for NOK 50 million. In April 2021, Cognite received a short term loan of NOK 50m from Aker Capital.



ÅRSREGNSKAP 2020

COGNITE AS

Org.nr. 918 274 758

Innhold:

Årsregnskapet er utarbeidet av Azets Insight AS

AZETS

Årsregnskap 2020
COGNITE AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet
Revisors beretning

Org.nr.: 918 274 758

COGNITE AS
RESULTATREGNSKAP FOR 2020

	Note	2020	2019
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Salgsinntekt		503 782 821	340 260 164
SUM DRIFTSINNTEKTER		**503 782 821**	**340 260 164**
Varekostnad		137 057 375	52 215 771
Lønnskostnad	2, 12	323 139 638	201 103 019
Avskrivning på driftsmidler	3	11 997 304	778 988
Annen driftskostnad	2, 12	171 014 892	90 998 018
SUM DRIFTSKOSTNADER		**643 209 209**	**345 095 796**
DRIFTSRESULTAT		**-139 426 387**	**-4 835 633**
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen renteinntekt		61 086	30 227
Annen finansinntekt		11 855 387	1 270 220
Rentekostnad til foretak i samme konsern		135 367	5 100
Annen rentekostnad		7 355 119	396 885
Annen finanskostnad		30 415 634	1 815 762
RESULTAT AV FINANSPOSTER		**-25 989 648**	**-917 300**
RESULTAT FØR SKATTEKOSTNAD		-165 416 035	-5 752 933
ORDINÆRT RESULTAT		**-165 416 035**	**-5 752 933**
ÅRSRESULTAT	**11**	**-165 416 035**	**-5 752 933**
OVERFØRINGER			
Avsatt til annen egenkapital		0	-5 752 933
Overført til udekket tap		165 416 035	0
SUM OVERFØRINGER		**-165 416 035**	**-5 752 933**

COGNITE AS
BALANSE PR. 31.12.2020

	Note	2020	2019
EIENDELER			
ANLEGGSMIDLER			
Forskning og utvikling	3	99 390 223	33 682 042
Konsesjoner, patenter o.l.	3	11 510 930	512 147
SUM IMMATRIELLE EIENDELER		**110 901 152**	**34 194 189**
VARIGE DRIFTSMIDLER			
Driftsløsøre og inventar	3	2 932 544	2 302 947
SUM VARIGE DRIFTSMIDLER	**3**	**2 932 544**	**2 302 947**
FINANSIELLE DRIFTSMIDLER			
Investeringer i datterselskap	4	2 097 413	2 097 413
Lån til foretak i samme konsern		31 318 004	6 234 013
Andre langsiktige fordringer		48 000	48 000
SUM FINANSIELLE DRIFTSMIDLER		**33 463 417**	**8 379 426**
SUM ANLEGGSMIDLER		**147 297 113**	**44 876 562**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer	4, 5	225 716 644	77 488 513
Andre kortsiktige fordringer	4	18 465 813	8 121 962
Kortsiktige konsernfordringer		22 375 491	3 410 505
Krav på innbetaling av aksjekapital		0	-143 380
SUM FORDRINGER		**266 557 948**	**88 877 601**
Bankinnskudd	6	126 072 948	0
SUM OMLØPSMIDLER		**392 630 895**	**88 877 601**
SUM EIENDELER		**539 928 008**	**133 754 163**

COGNITE AS

BALANSE PR. 31.12.2020

	Note	2020	2019
EGENKAPITAL OG GJELD			
INNSKUTT EGENKAPITAL			
Aksjekapital	7, 11	10 959 702	10 614 250
Egne aksjer	7, 11	2 037 605	-49 000
Overkurs	11	175 061 476	36 590 496
SUM INNSKUTT EGENKAPITAL		**188 058 783**	**47 155 746**
OPPTJENT EGENKAPITAL			
Annen egenkapital	11	-3 699 304	3 085 226
Udekket tap	11	-165 416 035	0
SUM OPPTJENT EGENKAPITAL		**-169 115 338**	**3 085 226**
SUM EGENKAPITAL	**11**	**18 943 445**	**50 240 972**
GJELD			
ANNEN LANGSIKTIG GJELD			
Øvrig langsiktig gjeld		92 139 201	0
SUM ANNEN LANGSIKTIG GJELD		**92 139 201**	**0**
KORTSIKTIG GJELD			
Konvertible lån		17 674 983	0
Gjeld til kredittinstitusjoner		246 700 863	18 198 516
Leverandørgjeld	4	59 500 526	16 619 946
Skyldig offentlige avgifter		33 705 280	29 417 025
Annen kortsiktig gjeld		71 263 710	19 277 704
SUM KORTSIKTIG GJELD		**428 845 362**	**83 513 191**
SUM GJELD		**520 984 563**	**83 513 191**
SUM EGENKAPITAL OG GJELD		**539 928 008**	**133 754 163**

Lysaker, 11.03.2021
Styret i COGNITE AS

Øyvind Eriksen
styreleder

Karl Johnny Hersvik
styremedlem

Kjell Inge Røkke
styremedlem

Matthew Robert Weigand
styremedlem

John Markus Lervik
daglig leder

Direkte kontantstrøm

COGNITE AS

	Note	2020	2019
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER			
Utbetalinger ved kjøp av varige driftsmidler		89 353 527	37 199 915
Netto kontantstrøm fra investeringsaktiviteter		**-89 353 527**	**-37 199 915**
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER			
Netto endring i kontanter og kontantekvivalenter		-89 353 527	-37 199 915
Beh. av kont. og kontantekvivalenter ved periodens		**-89 353 527**	**-37 199 915**
1) Avstemming			
Resultat før skattekostnad		-165 416 035	-5 752 933
Tap/gevinst ved salg av anleggsmidler		19 662	0
Ordinære avskrivninger		11 997 304	778 988
Endring i kundefordringer		-148 228 130	-77 488 513
Endring i leverandørgjeld		42 880 580	16 619 946
Endring i andre tidsavgrensningsposter		-123 414 483	-58 546 105
Netto kontantstrøm fra operasjonelle aktiviteter		**-382 161 102**	**-124 388 617**

COGNITE AS

NOTER PR. 31.12.2020.

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Bruk av estimater
I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Inntekter
Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivinger og nedskrivinger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivingen reverseres når grunnlaget for nedskrivingen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Forskning og utvikling
Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

NOTER TIL ÅRSREGNSKAP 2020

COGNITE AS

NOTER PR. 31.12.2020.

Datterselskap og tilknyttet selskap
Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

COGNITE AS

NOTER PR. 31.12.2020.

Note 2 Ansatte, godtgjørelse, lån til ansatte mv

Lønnskostnader består av følgende poster:

	2020	2019
Lønninger	220 039 955	140 255 880
Arbeidsgiveravgift	59 280 536	27 863 642
Pensjonskostnader	0	7 624 505
Andre personalkostnader	43 819 147	25 358 992
Sum Lønnskostnader	**323 139 638**	**201 103 019**
Gjennomsnittlig antall årsverk	395	173

	Daglig leder	Styret
Lønn	3 285 576	345 025
Annen godtgjørelse	38 728	

Pensjon
Selskapet har pensjonsordning etter lov om obligatorisk tjenestepensjon. Pensjonsforpliktelsen er ikke balanseført, og den årlige pensjonspremien inngår i annen personalkostnad.

Revisor
Kostnadsført honorar for revisjon er kr 601 657 ekskl. mva. For annen konsulentbistand er det kostnadsført kr 16 600,- ekskl. mva.

Note 3 Anleggsmidler

	Driftsløsøre, inventar ol.	Utviklingsprosjekt	Konsesjoner og patenter	Sum
Anskaffelseskost pr. 01.01.20	3 210 184	33 682 042	512 147	37 404 373
+ Tilgang kjøpte driftsmidler	4 676 563	72 428 181	12 248 783	89 353 527
- Avgang i året	19 662			19 662
= Anskaffelseskost 31.12.20	**7 867 084**	**106 110 223**	**12 760 930**	**126 738 237**
Akkumulerte avskrivninger 31.12.20	4 836 422	6 720 000	1 250 000	12 806 422
+ Akkumulerte nedskrivninger 31.12.20	98 119			98 119
= Av- og nedskrivninger pr. 31.12.20	4 934 541	6 720 000	1 250 000	12 904 541
= Bokført verdi 31.12.20	**2 932 544**	**99 390 223**	**11 510 930**	**113 833 697**
Årets ordinære avskrivninger	4 027 304	6 720 000	1 250 000	11 997 304
Økonomisk levetid	3 - 5 år		5-10 år	

NOTER TIL ÅRSREGNSKAP 2020

COGNITE AS

NOTER PR. 31.12.2020.

Note 5 Konsermellomværende

Selskapet har eierandeler i følgende selskaper:

Firma	Anskaffelse tidspunkt	Forretnings-kontor	Eierandel/ stemmerett	Selskapets egenkapital	Selskapets resultat	Bokført verdi
Sum						**0**

Mellomværende selskap i samme konsern

	2020	2019
Kundefordring konsernselskap	0	
Andre kortsiktige fordringer	0	0
Leverandørgjeld til konsernselskaper	0	
Bokført verdi pr 31.12.	**0**	**0**

Note 5 Kundefordringer

	2020	2019
Vurdert til pålydende	225 716 644	77 488 513
- avsatt til dekning av usikre fordringer	0	0
Bokført verdi pr 31.12.	**225 716 644**	**77 488 513**

Beløpet er inklusiv kundefordringer konsernselskaper kr 51 761 770 for 2020 og kr 14 664 053 for 2019.

Note 6 Bankinnskudd, skattetrekk

Bundne innskudd	**2020**	**2019**
Skattetrekksmidler	17 087 901	3 957 926
Sum	17 087 901	3 957 926

NOTER TIL ÅRSREGNSKAP 2020

COGNITE AS

NOTER PR. 31.12.2020.

Note 7 Aksjonærer

Aksjekapitalen i COGNITE AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
Ordinære aksjer	10 614 250	1,0	10 614 250
A-aksjer	345 452	1,0	345 452
Sum	**10 959 702**		**10 959 702**

Eierstruktur
De største aksjonærene i % pr. 31.12 var:

	Ordinære	A-aksjer	Sum	Eierandel	Stemmeandel
AKER CAPITAL AS	6 791 780		6 791 780	62,0	62,0
AKER BP ASA	1 000 000		1 000 000	9,1	9,1
ASAH AS	1 000 000		1 000 000	9,1	9,1
Axcel Growth V L.P		315 639	315 639	2,9	2,9
ERØY AS	208 220		208 220	1,9	1,9
CONG ENGDAHL INVEST AS	194 000		194 000	1,8	1,8
DANIELSEN STEIN HARDY	193 000		193 000	1,8	1,8
FREDRIK ANFINSEN INVEST AS	119 000		119 000	1,1	1,1
Sum >1% eierandel	**9 506 000**	**315 639**	**9 821 639**	**89,6**	**89,7**
Sum øvrige	1 108 250	29 813	1 138 063	10,4	10,3
Totalt antall aksjer	**10 614 250**	**345 452**	**10 959 702**	**100,0**	**100,0**

Styremedlemmer har indirekte eierinteresser i Forum Jæren AS

Note 8 Aksjer og andeler i andre foretak m.v.

	Eierandel	Anskaffelses-kost	Balanseført verdi	Markeds-verdi
Anleggsmidler				
Sum	**0**	**0**	**0**	**0**
Omløpsmidler				
Sum markedsbaserte aksjer	**0**	**0**	**0**	**0**

Andre markedsbaserte finansielle instrumenter i handelsportefølje vurdert til markedsverdi.

Note 9 Datterselskap

COGNITE AS eier 0% av aksjene i Datter AS, som gir COGNITE AS 0 % av stemmene i selskapet. Datter AS har forretningskontor i xxxx. Årsresultatet for perioden 01.01-31.12.2020 var på kr. 0. Balanseført egenkapital var pr. 31.12.2020 kr. 0.

Følgende interne transaksjoner har funnet sted i 2020:

	Beløp	Interngevinst
	2020	**2019**

NOTER TIL ÅRSREGNSKAP 2020

COGNITE AS

NOTER PR. 31.12.2020.

Note 11 Egenkapital

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Udekket tap	Sum egenkapital
Pr. 31.12.2019	10 614 250	-49 000	36 590 496	3 085 226	0	50 240 972
Emisjon	345 452	44 100	141 226 514		0	141 616 066
Årets resultat			-36 590 496	-3 085 226	-130 114 075	-169 789 797
Pr 31.12.2020	**10 959 702**	**-4 900**	**141 226 514**	**0**	**-130 114 075**	**22 067 241**

Note 12 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader

	2020	2019
Lønninger	220 052 166	140 255 880
Arbeidsgiveravgift	44 543 607	27 863 642
Pensjonskostnader	14 736 929	7 624 505
Andre ytelser	43 806 936	25 358 992
Sum	**323 139 638**	**201 103 019**

Selskapet har i 2020 sysselsatt 395 årsverk.

Pensjonsforpliktelser
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer

	Daglig leder	Styret
Lønn	3 285 576	345 025
Annen godtgjørelse	38 728	0
Sum	**3 324 304**	**345 025**

Revisor
Kostnadsført revisjonshonorar for 2020 utgjør kr 601 657 eks. mva.
I tillegg kommer honorar for andre tjenester med kr 16 600 eks. mva.

COGNITE AS

NOTER PR. 31.12.2020.

Note 14 Skatt

Årets skattekostnad	**2020**	**2019**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**0**	**0**
Skattepliktig inntekt:		
Ordinært resultat før skatt	-165 416 035	-5 752 933
Permanente forskjeller	-2 086 164	-3 584 538
Endring i midlertidige forskjeller	-27 229	0
Avskåret rentefradrag	7 429 400	0
Skattepliktig inntekt	**-160 100 027**	**-9 337 471**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	**0**	**0**
Beregning av effektiv skattesats		
Resultat før skatt	-165 416 035	-5 752 933
Beregnet skatt av resultat før skatt	-36 391 528	-1 265 645
Skatteeffekt av permanente forskjeller	-458 956	-788 598
Sum	**-36 850 484**	**-2 054 244**
Effektiv skattesats	22,3 %	35,7 %

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	**2019**	**Endring**
Varige driftsmidler	144 401	117 172	-27 229
Sum	**144 401**	**117 172**	**-27 229**
Akkumulert fremførbart underskudd	-168 835 186	-8 735 159	160 100 027
Avskåret rentefradrag	-7 796 057	-366 657	7 429 400
Inngår ikke i beregningen av utsatt skatt	176 486 842	8 984 644	-167 502 198
Utsatt skattefordel (22 %)	**0**	**0**	**0**

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.

NOTER TIL ÅRSREGNSKAP 2020