

JOINT MERGER PLAN
FOR THE CROSS-BORDER MERGER BETWEEN

COGNITE HOLDING AS
(AS DISAPPEARING COMPANY)

AND

COGNITE HOLDING B.V.
(AS ACQUIRING COMPANY)

Dated June 25, 2024

1 PARTIES TO THE MERGER

This joint merger plan (the "**Merger Proposal**") has been prepared by the board of directors of:

- (1) Cognite Holding AS, a Norwegian private limited liability company (*aksjeselskap*) registered in the Norwegian Register of Business Enterprises with number: 927 944 634

Business municipality: Bærum, Norway

Registered address: Oksenøyveien 10, 1366 Lysaker, Norway

(the "**Transferring Company**"), and

- (2) Cognite Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)

Registered in the Dutch Trade Register (*Handelsregister*) with number: 92912818

Corporate seat in Amsterdam, the Netherlands

Address: Muiderstraat 1, 1011 PZ Amsterdam, the Netherlands

(the "**Acquiring Company**").

The Transferring Company and the Acquiring Company are jointly referred to as the "**Merging Companies**". The board of directors of the Transferring Company and the board of directors of the Acquiring Company are jointly referred to as the "**Boards**".

2 REASONS FOR THE MERGER

The board of the Transferring Company has determined that it would be in the best interest of the Transferring Company's group (the "**Cognite Group**") to create a new holding structure pursuant to which the Cognite Group would be headed by a Dutch parent company. A Dutch parent company is expected to better facilitate the international ambitions of the Cognite Group and its associated business, including a potential future listing on a stock exchange in the United States of America.

The board of the Transferring Company has concluded that the new holding structure can most efficiently be implemented by means of a cross-border merger

into a newly incorporated wholly owned subsidiary governed by Dutch law, pursuant to which (i) all assets and liabilities (*vermogen*) and legal relationships of the Transferring Company will transfer to the Acquiring Company by operation of law under general succession of title (*algemene titel*) and (ii) the Transferring Company will be dissolved, without going into liquidation, and cease to exist by operation of law, all on the terms set out in this Merger Proposal (the "**Merger**"). The Acquiring Entity has been incorporated by the Transferring Company as a special purpose entity to facilitate the Merger.

Prior to the Effective Date (as defined below), a broader reorganisation of the Cognite group may take place as a result of which certain wholly owned subsidiaries of Cognite AS, a Norwegian private limited liability company, with business municipality at Bærum, Norway, registered address Oksenøyveien 10, 1366 Lysaker, Norway and registered in the Norwegian Register of Business Enterprises with number 918 274 758 ("**Cognite**"), may become wholly owned subsidiaries of the Transferring Company pursuant to a distribution in kind of the shares in such subsidiaries by Cognite to the Transferring Company or otherwise. The Shares in such subsidiaries will transfer under general succession of title (*algemene titel*) to the Acquiring Company pursuant to the Merger.

3 IMPACT ON THE ACTIVITIES OF THE MERGING COMPANIES

The Acquiring Company currently has no activities. Upon the Merger becoming effective (the "**Effective Date**"), the Acquiring Company will continue the activities of the Transferring Company in materially the same way.

4 CERTAIN DETAILS REGARDING THE MERGING COMPANIES

4.1 Share capital

It is envisaged that all issued shares in the share capital of the Merging Companies shall be fully paid up at the Effective Date.

There are no non-voting shares and no shares not entitled to profits in the share capital of the Merging Companies.

No right of usufruct or right of pledge has been created on the shares in the share capital of the Acquiring Company and the shares are not attached. To the knowledge of the board of the Transferring Company, the same applies to the shares in the share capital of the Transferring Company.

The Transferring Company holds all the shares in the share capital of the Acquiring Company.

No depositary receipts for shares in the share capital of the Acquiring Company have been issued with the cooperation of the Acquiring Company.

4.2 Other details

None of the Merging Companies have a supervisory board.

The Merging Companies have not been dissolved or declared bankrupt, no suspension of payment has been declared with respect to the Merging Companies and none of the Merging Companies is otherwise subject to insolvency proceedings referred to in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

5 ECONOMIC TERMS OF THE MERGER, ACCOUNTING TREATMENT

5.1 Valuation of assets and liabilities

The valuation of the assets and liabilities that will transfer to the Acquiring Company under general succession of title (*algemene titel*), pursuant to the Merger, has been determined using the recorded book values of the assets and liabilities of the Transferring Company as per 31 December 2023 (based on the adopted FY 2023 annual accounts of the Transferring Company). The net equity value, representing the difference between the book values of assets and liabilities of the Transferring Company as per 31 December 2023, is calculated to be USD 148,334,710 (or EUR 134,239,580) based on the net equity NOK value in the FY 2023 (NOK 1,508,920,000).¹ This valuation is in with the principles of a capital reorganisation, reflecting the transaction as a combination of entities under common control. These principles apply since the Merger is part of a restructuring of the Cognite Group, whereby the Acquiring Company is established by the Transferring Company as a wholly owned subsidiary of the Transferring Company and the shareholders of the Transferring Company will, as of the Effective Date, acquire the same (indirect) ownership interests in the net assets of the Acquiring Company as they had in the net assets of the Transferring Company, immediately prior to the Effective Date. An updated or market-based valuation is therefore not required.

The adopted FY 2023 annual accounts of the of the Transferring Company and the opening balance sheet of the Acquiring Company have been used to establish the conditions of the Merger.

¹ Converted from NOK 1,508,920,000 using net equity value from 2023 adopted annual accounts of Cognite Holding AS) based on latest available currency rate in 2023 from the Norwegian Central Bank per 29 December 2023 for USD (10.1724) and EUR (11,2405). The net equity calculated based on the currency rate per 19 June 2024 is USD 142,852,274 (rate 10.5628) and EUR 132,897,657 (rate 11.3540). All rates have been retrieved from [Valutakurser \(norges-bank.no\)](http://Valutakurser.norges-bank.no).

5.2 Exchange ratios, no cash payment

Pursuant to the Merger, the Acquiring Company shall at the Effective Date:

- (i) allot one ordinary share in its share capital for each issued and outstanding ordinary share in the share capital of the Transferring Company;
- (ii) allot one preference A1 share in its share capital for each issued and outstanding preference A1 share in the share capital of the Transferring Company;
- (iii) allot one preference A2 share in its share capital for each issued and outstanding preference A2 share in the share capital of the Transferring Company; and
- (iv) allot one preference B share in its share capital for each issued and outstanding preference B share in the share capital of the Transferring Company.

At the Effective Date all shares in the share capital of the Acquiring Company held by the Transferring Company will be cancelled on the basis of 2:325(3) Dutch Civil Code ("**DCC**").

In view of the one-for-one exchange ratios, no cash payment will be made to the shareholders of the Transferring Company under Norwegian law, on the basis of section 2:333h(1) DCC or otherwise.

The shareholders of the Transferring Company will be registered in the shareholders' register of the Acquiring Company directly after the Effective Date. The Transferring Company will be deregistered from the shareholders' register of the Acquiring Company and deregistered as the sole shareholder of the Acquiring Company in the Dutch Trade Register.

5.3 Entitlement to profits and dividends

The shares in the share capital of the Acquiring Company allotted pursuant to the Merger will fully participate in the profits of, and will entitle their holders to dividends declared payable by, the Acquiring Company as of the Effective Date.

5.4 Effect on the goodwill and distributable reserves

The Acquiring Company currently has no goodwill. It is expected that any goodwill of the Transferring Company immediately prior to the Effective Date will become goodwill of the Acquiring Company at the Effective Date.

As a result of the Merger, the distributable reserves of the Acquiring Company will increase with the difference between the increase in equity at the Effective Date minus the additional share capital (due to the allotment of shares in the share capital of the Acquiring Company minus the cancellation of the shares in the capital of the Acquiring Company in accordance with section 2:325(3) DCC) and the increase in legal reserves, if any, that the Acquiring Company must maintain after the Merger.

5.5 Accounting treatment

For accounting purposes, the assets and liabilities of the Transferring Company will be carried forward in the Acquiring Company with the recorded book values immediately prior to the Effective Date, reflecting the principle that no substantive economic change has occurred pursuant to the Merger.

The financial data of the Transferring Company will be accounted for in the annual accounts of the Acquiring Company as from the Effective Date with retroactive effect starting from 1 January 2024. This means that the annual accounts for the financial year 2024 of the Acquiring Company will include the full-year results of the Transferring Company for the financial year 2024. As of the Effective Date, the obligations concerning the annual accounts or other financial reporting of the Transferring Company will lie with the Acquiring Company by operation of law.

6 GOVERNANCE

6.1 Composition of the board of the Transferring Company

Prior to the Effective Date, an extraordinary shareholders' meeting will be held by the Transferring Company to (i) discharge the members of the board of the Transferring Company from liability and (ii) change the composition of the board of the Transferring Company, such that the board of the Transferring Company will have three shareholder nominated directors. The changes to the composition of the board of the Transferring Company will take effect immediately prior to the Effective Date and the new board will be the contact point of any administrative matters following the liquidation of the Transferring Company. The board of the Transferring Company will as of that moment not include any members appointed upon the recommendation or nomination of employees or employee representatives.

6.2 Composition of the board of the Acquiring Company

Currently, Håkon Bjerke is the sole managing director of the Acquiring Company. At the Effective Date, the Acquiring Company will implement a one-tier board

system in accordance with the New Articles of Association (as defined below) which board is expected to be composed as follows:

Executive director: Girish Rishi

Non-executive directors: Øyvind Eriksen, Kjell Inge Røkke, Abdulaziz S. Shafi, Matt Weigand, Jake Reynolds.

The general meeting of the Acquiring Company may decide to amend the board composition before the Effective Date.

6.3 Articles of association

A copy of the articles of association of the Acquiring Company as they currently read are included in this Merger Proposal as **Annex 1**. The articles of association will be amended pursuant to the Merger at the Effective Date, in accordance with **Annex 2** (the "**New Articles of Association**").

The general meeting of the Acquiring Company may resolve prior to the Effective Date to amend the articles of association to be effective directly following the Effective Date to align the articles of association of the Acquiring Company with changes (if any) to the amended and restated Shareholders' Agreement (as defined below) occurring after the date of this Merger Proposal.

6.4 Shareholders' agreement

The shareholders' agreement entered into by the Transferring Company and certain of its shareholders (the "**Shareholders' Agreement**") will transfer under general succession of title (*algemene titel*) to the Acquiring Company pursuant to the Merger. It is envisaged that, prior to the Effective Date, the Shareholders' Agreement will be amended and restated in view of the Merger, subject to and with effect as from the Effective Date (the "**Amendment**"). If and to the extent any rights and obligations of the Transferring Company under the Shareholders' Agreement, would not transfer to the Acquiring Company under general succession of title (*algemene titel*) pursuant to the Merger, it is envisaged that such rights and obligations will be agreed upon effective as of the Effective Date, all with the intention to achieve that the Shareholders' Agreement following the Amendment will govern the relationship between the parties thereto in relation to the Acquiring Company as of the Effective Date.

7 Employees, Employee participation

The Merging Companies have no employees. The Merger is not expected to have any consequences for the employees of the group companies of the Transferring Company.

Since just prior to the Effective Date (i) none of the Merging Companies will have employees and (ii) none of the Merging Companies will operate under an employee participation system (mandatory or voluntary), a procedure for determination of arrangements for the involvement of employees in the definition of their rights to participation in the Acquiring Company as referred to in section 2:333k DCC and Norwegian regulations *FOR-2008-01-09-50 section 4, cf. sections 5 to 15*, will not be applicable.

8 CREDITORS

8.1 General

Creditors of the Merging Companies will have the right to oppose the Merger subject to the terms provided for in applicable law as further set out below. The Merging Companies do not offer additional safeguards, such as guarantees or rights of pledge to creditors.

8.2 Creditors of the Transferring Company

Creditors of the Transferring Company may exercise their opposition rights vis-à-vis the Transferring Company on the terms and subject to the conditions provided for in section 13-15 and 13-16 of the Norwegian Public Limited Liability Companies Act which provides, *inter alia*, that the creditors' opposition right may be exercised within six weeks following the date of the publication of the approval of the Merger in the Norwegian Register of Business Enterprises.

8.3 Creditors of the Acquiring Company

Creditors of the Acquiring Company may exercise their opposition rights vis-à-vis the Acquiring Company on the terms and subject to the conditions provided for in section 2:316 DCC in conjunction with section 2:333ha DCC which provide, *inter alia*, that the creditors' opposition right may be exercised within three months following the date of publication in the Dutch State Gazette of the filing of this Merger Proposal with the Dutch trade register by filing an application with the competent Dutch district court in the Netherlands specifying the requested safeguards.

9 HOLDERS OF SPECIAL RIGHTS

There are at the date of this Merger Proposal no holders of special rights against the Transferring Company or the Acquiring Company, other than as set out below.

The Transferring Company has or may issue rights to subscribe for ordinary and/or preference shares as referred to in Chapter 11 of the Norwegian Private

Limited Liability Companies Act or as contractual arrangements (the "**TC Warrants**"), whether as part of its employee incentive program, in connection with loans convertible into shares in the Transferring Company or otherwise.

At the Effective Date, the TC Warrants will be converted into corresponding rights to acquire shares in the Acquiring Company (the "**AC Warrants**"), whereby the exchange ratios set out in paragraph 5.2 shall apply correspondingly.

The terms and conditions applicable to the AC Warrants shall mirror the terms and conditions applicable to the TC Warrants to the extent reasonably possible. All convertible loan agreements and other agreements giving rights to subscribe for shares in the Transferring Company (if any) will transfer to the Acquiring Company as part of the Merger and will continue on substantially the same terms and conditions.

As there are no persons who, in any other capacity than as shareholders or holders of TC Warrants (if any), will have special rights against the Transferring Company within the meaning of article 2:320 DCC in conjunction with article 2:312(2)(c) DCC, and section 13-19 and 13-26 (2) number 7 of the Norwegian Public Limited Liability Companies Act, no special rights and no compensations will be granted at the expense of the Acquiring Company to anyone (save for holders of TC Warrants (if any) as described above).

10 IMPLEMENTATION OF THE MERGER

10.1 Effective Date

The Merger will be implemented pursuant to section 13-25 of the Norwegian Private Limited Liability Companies Act, cf. relevant sections in the Norwegian Public Limited Liability Companies Act and Title 7, Sections 2, 3 and 3A of Book 2 DCC.

The Merger is to be completed after all required consents and approvals from public authorities have been obtained on conditions which the board of directors of the Acquiring Company finds satisfactory.

The Merger shall take effect at 00:00 a.m. Central European Time following the day on which a Dutch civil law notary executes the Dutch notarial deed (the "**Notarial Deed of Merger**") to effect and implement the Merger ("**Effective Date**").

10.2 Timeline

The indicative, non-binding, high level timeline of the Merger process is as follows:

- (i) This Merger Proposal, together with the relevant documentation as required pursuant to Dutch and Norwegian law, is expected to be filed with the Dutch Trade Register and the Norwegian Register of Business Enterprises and to be made available, together with the other relevant documentation pursuant to Dutch and Norwegian law, at the offices of the Merging Companies at the end of June 2024;
- (ii) The publication of the filing of the Merger Proposal, together with the relevant documentation as required pursuant to Dutch law, with the Dutch State Gazette (*Staatscourant*) is expected to be made a few business days following the filing of the Merger Proposal, following which publication the three month creditor opposition period in the Netherlands will start;
- (iii) The general meeting resolution of the Transferring Company to effect the Merger is expected to be adopted at least one month after the Merger Proposal has been filed with the Norwegian Register of Business Enterprises;
- (iv) The general meeting resolution of the Acquiring Company to effect the Merger is expected to be adopted following the end of the creditor opposition period in the Netherlands;
- (v) The pre-merger certificate to be issued by the Norwegian Register of Business Enterprises confirming that all formalities under Norwegian law to implement the Merger have been complied with is expected to be issued in October 2024;
- (vi) The Notarial Deed of Merger is expected to be executed in October 2024;
- (vii) The Merger becomes effective the day following the execution of the Notarial Deed of Merger.

This timeline includes the main corporate law milestones to be carried out for the Merger. However, the timing may be different in practice. In addition, this timeline is not, and should not be read as, an exhaustive list of each and every legal action that will have to be completed in the course of the Merger, but rather is a summary intended to assist with understanding the Merger procedure.

10.3 No special advantages, costs

No special advantages shall be granted to the experts who have examined the Merger Proposal, to members of the Boards in connection with the Merger, or to any other person.

The Transferring Company shall cover all costs related to the Merger which become payable prior to the Effective Date.

10.4 Approval of the Merger

The resolution of the Acquiring Company to effect the Merger must be adopted by its general meeting. Apart from that, the resolution is neither subject to the approval of a company body of the Acquiring Company nor of any third party pursuant to the articles of association of the Acquiring Company.

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11 TAX

The Merger shall be implemented for Norwegian tax purposes based on the continuity principle according to chapter 11 of the Norwegian Tax Act.

12 RELATED DOCUMENTATION

12.1 Board reports

The Boards have drawn up merger reports, cf. section 13-27 of the Norwegian Public Limited Liability Companies Act respectively section 2:313 DCC, section 2:327 DCC and section 2:333f DCC. The report of the board of the Transferring Company shall be made available to the shareholders and the union representatives, or the employees of the Merging Companies (if applicable), no later than one month before the approval of the Merger. The report of the board of the Acquiring Company shall be made available to the shareholders and the union representatives, or the employees of the Merging Companies (if applicable), no later than six weeks before the approval of the Merger.

12.2 Expert reports

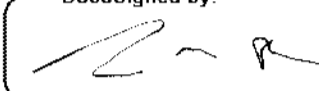
The board of the Transferring Company has had independent experts prepare a report on the Merger, cf. section 13-28 (1) of the Norwegian Public Limited Liability Companies Act. The board of the Acquiring Company has had an independent expert prepare a statement and report cf. section 2:328(1) and (2) DCC. These reports and this statement shall be made available to the shareholders of the Merging Companies in accordance with Dutch and Norwegian law.

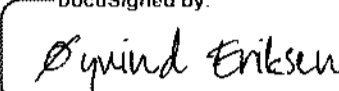
12.3 Financial information

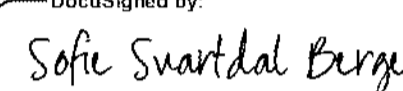
The three most recent annual accounts, annual reports, and auditor's reports (FY 2021, 2022 and 2023) of the Transferring Company are included in **Annex 3**, **Annex 4** and **Annex 5**. Since the Transferring Company has been incorporated on 20 September 2021, no annual accounts have been adopted for any previous years.

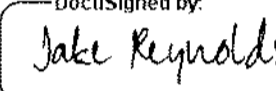
Since the first financial year of the Acquiring Company has not lapsed yet, no annual accounts have been adopted yet for the Acquiring Company. An opening balance sheet of the Acquiring Company has been prepared as is attached as **Annex 6**.

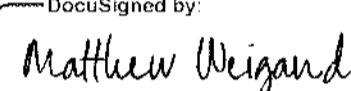
The board of directors of Cognite Holding AS

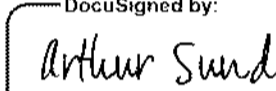
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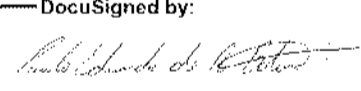
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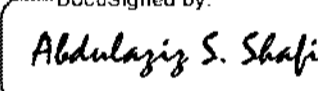
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**The board of directors of Cognite Holding B.V.
as Acquiring Company**

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Annexes to follow