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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN ANY JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

OFFER DOCUMENT

Recommended voluntary offer to acquire all the shares in

Kahoot! ASA

made by

Kangaroo BidCo AS

Offer Price:

NOK 35 per Share with settlement in cash

Offer Period:

From and including 28 July 2023 to 25 August 2023 at 16:30 (Norwegian time)

Financial Advisors:



Legal Advisors:

The logo for Wiersholm, featuring the name "Wiersholm" in a black cursive script font.

WHITE & CASE

**SULLIVAN
&
CROMWELL**

Linklaters

Receiving Agent:



The date of this Offer Document is 27 July 2023

The Offer is not being made and the Offer and the Offer Document do not constitute an offer or solicitation, whether directly or indirectly, into or within any Restricted Jurisdiction.

The release, publication or distribution of this Offer Document and/or any accompanying documents in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Norway should inform themselves about, and observe, any applicable legal or regulatory requirements. Any recipient of this Offer Document and/or any accompanying document who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. Failure to comply with any such restrictions may constitute a violation of the laws or regulations of any such jurisdiction. Kahoot! Shareholders who wish to accept the Offer must make independent inquiries concerning applicable legislation and possible tax consequences of accepting the Offer. Kahoot! Shareholders should refer to the offer restrictions included in the section titled "Offer restrictions and restricted distribution of the Offer Document" on page 6.

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Important Information

This offer document (the "**Offer Document**") has been prepared in connection with the offer made by Kangaroo BidCo AS (the "**Offeror**") to acquire all issued and outstanding shares in Kahoot! ASA ("**Kahoot!**" or the "**Company**", and together with its subsidiaries the "**Kahoot! Group**") on the terms and conditions set out herein (the "**Offer**").

The Offer and this Offer Document have been approved by Oslo Børs in its capacity as take-over authority in Norway, pursuant to section 6-14 of the Norwegian Securities Trading Act. This Offer Document has been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6, section 6-19 of the Norwegian Securities Trading Act.

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of Kahoot! (the "**Kahoot! Shareholders**" or the "**Shareholders**") must rely upon their own examination of this Offer Document. Each Kahoot! Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Kahoot! Shareholder should seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

The Offer is directed to all Kahoot! Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the section titled "*Offer restrictions and restricted distribution of the Offer Document*" set out below. Copies of this Offer Document will be distributed to the Kahoot! Shareholders registered in the shareholders register in VPS as at the date of this Offer Document, except for Kahoot! Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office of the Receiving Agent:

Danske Bank, Norwegian Branch

Bryggetorget 4,

N-0250 Oslo,

Norway

Tel: +47 85 40 55 00

Email: contact_kahoot@danskebank.no

Goldman Sachs International and Danske Bank, Norwegian Branch are acting as financial advisors to the Offer (the "**Financial Advisors**") and solely for the Offeror and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to respective clients of the Financial Advisors, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisors have not assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be, relied upon as a promise or representation by the Financial Advisors.

Information on Kahoot! and/or the Kahoot! Group presented in this Offer Document has been extracted solely from the Kahoot! Group's website, publicly available financial statements and financial reports, as well as other material concerning the Kahoot! Group which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in relation to the information on Kahoot! and/or the Kahoot! Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror, Kahoot! or the Kahoot! Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

The Offeror reserves the right to, and may exercise the right to, acquire existing shares in Kahoot! (the "**Kahoot! Shares**" or the "**Shares**") outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations. The Offeror will publicly disclose such purchases to Kahoot! Shareholders, to the extent required by Norwegian and other applicable laws, in accordance with the procedures described under section 1.18 (*Announcements in relation to the Offer*) below.

This Offer Document and the Offer are governed by Norwegian law and any disputes arising out of, or in connection with, the Offer or this Offer Document shall have Oslo District Court as the exclusive legal venue for resolution in first instance.

Certain figures included in this Offer Document, including financial information, have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and, in certain instances, the sum or percentage change of the numbers contained in this Offer Document may not conform exactly with the total figure given.

Offer restrictions and restricted distribution of the Offer Document

The Offer is not being made, and neither the Offer, the Offer Document nor any accompanying documents constitute an offer or solicitation, whether directly or indirectly (i) to any Kahoot! Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to any Kahoot! Shareholder present in, with registered or mailing addresses in, or who is a citizen of any Restricted Jurisdiction.

Kahoot! Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether public consent is required.

The Offeror retains the right not to accept any Acceptances of the Offer from Kahoot! Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares, as determined in the Offeror's sole discretion.

This Offer Document, the acceptance form as included in Appendix 2 of this Offer Document (the "**Acceptance Form**") and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into Restricted Jurisdictions by any shareholder, any broker-dealer, bank or other intermediaries holding Kahoot! Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrument or facility of a Restricted Jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable laws, the Offeror, the Financial Advisors and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than Kahoot! Shares.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia.

Hong Kong, New Zealand and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand or South Africa or distributed or redistributed in Hong Kong, New

Zealand or South Africa, or to any individual outside Hong Kong, New Zealand or South Africa who is a resident of Hong Kong, New Zealand or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Shareholders (as defined below) are advised that the Kahoot! Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to Kahoot! Shareholders resident or with a place of habitual abode in the United States ("**U.S. Shareholders**") on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on the Oslo Stock Exchange and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("**IFRS**") and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**").

The Offer is being made to U.S. Shareholders pursuant to section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements that are different from those that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Kahoot! Shares or any securities that are convertible into, exchangeable for or exercisable for such Kahoot! Shares outside the United States during the period in which the Offer remains open for Acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see section 1.24 (*Acquisition of Kahoot! Shares outside the Offer*) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information. In addition, the Financial Advisors may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities laws because Kahoot! is a Norwegian company and the Offeror is a company incorporated under the laws of Norway and all of the relevant officers and directors of the Company are resident outside of the United States. The Company's shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws and it may be difficult to compel the Offeror

or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION OR U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

General

Copies of this Offer Document and any accompanying documents will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents into, within or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Jurisdictions, instrument or facility for any purpose directly or indirectly relating to the Acceptance of the Offer in or from the Restricted Jurisdictions. Envelopes containing Acceptance Forms may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all Accepting Shareholders must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

No profit forecasts or estimates

No statement in this Offer Document or any accompanying documents is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Share.

Forward-Looking Statements

This Offer Document contains certain statements about Kahoot! and Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made.

The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Enforcement of civil liabilities

The Offeror is a private limited liability company incorporated under the laws of Norway. The members of the Offeror's board of directors (the "**Offeror's Board**") and the Offeror's assets are located outside of the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the Offeror's Board in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Similar limitations may apply in other jurisdictions.

DEFINITIONS AND GLOSSARY OF TERMS

Acceptance(s):	Acceptance of the Offer by a Kahoot! Shareholder.
Acceptance Form:	The form of acceptance to be used by Kahoot! Shareholders when accepting the Offer set out as Appendix 2 to this Offer Document.
Accepting Shareholder(s):	Kahoot! Shareholder who accepts the Offer.
Affiliate:	In relation to an entity or partnership, any other entity or partnership directly or indirectly controlled by, or controlling of, or under common control with the first entity or partnership. The term "control" as used in this definition (including its correlative meanings "controlled by", "controlling of" and "under common control with") shall mean in respect of a person, entity or partnership (howsoever constituted), (i) the entitlement to exercise a majority of the voting and other governance rights (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed, fund or investment management agreement, or other documents regulating another person, entity or partnership or by any other means whatsoever) in respect of that person, entity or partnership; and (ii) the ownership of a majority of the issued shares and equity securities in that person, entity or partnership.
Announcement Date:	14 July 2023, the date on which the Offeror publicly announced its intention to launch the Offer.
AML:	Anti-money laundering.
Anti-Money Laundering Legislation:	The Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Anti-Money Laundering Regulations of 14 September 2018 no 1324.
Applicable Law:	All foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Parties, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of Kahoot! or Kangaroo BidCo AS or any Affiliate is listed).
Board:	The board of directors of Kahoot!, excluding any conflicted board member (if and to the extent required under applicable law).
Board Recommendation:	The Board's unanimous recommendation of the Offer to the Kahoot! Shareholders, as appended to the Offer Document as Appendix 3, not to be regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.
Business Day:	A day other than a Saturday or Sunday on which the banks are open for general business in, Norway, the United Kingdom, Luxembourg, Denmark, the Netherlands and the United States.
Cash Shares:	As defined in section 1.2 (<i>The Offeror</i>).
Closing Conditions:	The conditions for closing of the Offer as set out in section 1.6 (<i>Closing Conditions</i>) (i) to (viii) of this Offer Document, each of which may be waived, in whole or in part, by the Offeror at its sole discretion in

accordance with this Offer Document.

Company Option(s):	The outstanding options granted by Kahoot! that provides the holder of such option a right to acquire one or several Shares or receive a monetary payment derived from the price of the Shares, which as of the date of this Offer Document amounts to the 24,349,202 Options and 9,051,976 RSUs in Kahoot!.
Competing Offer:	Means any bona fide, binding and unsolicited offer to acquire: (i) more than 2/3 of the Kahoot! Shares; (ii) (A) more than 2/3 of the Kahoot! Group's total assets based on the latest approved annual accounts; or (B) any of the Kahoot! Group's assets representing more than 2/3 of the Kahoot! Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on the latest approved annual accounts, whichever is lower; and; (iii) solely for the purposes of the non-solicitation provision of the Transaction Agreement, any other transaction which would be alternative to, inconsistent with, or would be reasonably likely to preclude, or to materially impede or delay or prejudice, the implementation of the Offer, for each of (i) through (iii) whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, and whether conditional or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.
Compliance Laws:	Applicable anti-corruption law, anti-money laundering law, antitrust law, anti-facilitation of tax evasion law, data protection law, economic sanctions law, export control law, and modern slavery and human trafficking law, in each case as defined in the Transaction Agreement.
Compulsory Acquisition:	The acquisition by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Norwegian Securities Trading Act of the remaining Kahoot! Shares, to be effected if and following the Offeror becoming owner of more than 90% of all Kahoot! Shares and voting rights.
Co-Investors:	General Atlantic, KIRKBI, Glitrafjord AS, Datum AS and Manco.
Contract:	Any contract, subcontract, note, bond, mortgage, indenture, lease, license, sublicense, guaranty, security agreement, franchise or other legally binding instrument, commitment or obligation, whether oral or in writing.
Danske Bank, Norwegian Branch:	Danske Bank, Norwegian branch, a Norwegian registered foreign enterprise, with company registration number 977 074 010.
Disclosed Information:	The information made available to the Offeror and/or its professional advisors in the virtual data room provided by the Company in the due diligence conducted by the Offeror in connection with the making of the Offer.
Drop-dead Date:	At 16.30 Norwegian time on 14 February 2024, the date on which the Offer terminates if the Offeror has not publicly announced that the closing conditions (as set out under section 1.6 (<i>Closing Conditions</i>)) "Minimum Acceptance" and "Regulatory Approvals" are satisfied or waived by the Offeror, or at such later date to be mutually agreed in

writing between Kahoot! and the Offeror.

Economic Sanctions Law:	Economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by any Sanctions Authority including, for the avoidance of doubt, any Sectoral Sanctions.
Executive Management:	The Kahoot! Group's CEO, CFO, COO/CMO, CTO, CPO, CXO, CRO, and General Counsel.
Financial Advisors:	Goldman Sachs International and Danske Bank, Norwegian Branch.
General Atlantic:	General Atlantic FT B.V., a company incorporated and existing under the laws of the Netherlands, with company registration number 839 16 040 and registered address at Prinsengracht 769, 1017 JZ, Amsterdam, the Netherlands.
Goldman Sachs:	The Goldman Sachs Group, Inc., company registration number 2923466, with its business address at 200 West Street, New York 10282, United States, together with its Affiliates.
Goldman Sachs Asset Management:	Goldman Sachs Asset Management, a business within Goldman Sachs.
Goldman Sachs International:	Goldman Sachs International, an English unlimited liability company registration number 02263951, with registered address at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
Higher Consideration:	Any price paid or agreed to be paid to acquire Kahoot! Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of: (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any); or (ii) the completion of a compulsory acquisition (if any), at a consideration higher than the Offer Price.
IFRS:	The International Financial Reporting Standards, as adopted by the EU.
Interim Period:	The period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement; (ii) the lapse or withdrawal of the Offer in accordance with the terms of the Transaction Agreement; or (iii) completion of the Offer.
Investment Agreement:	The agreement entered into between the Investors, the Management Co-Investors, the Offeror, Kangaroo HoldCo, Kangaroo FinCo AS and Kangaroo MidCo AS, on 14 July 2023, establishing certain rights and obligations on the parties in connection to the Offer and as to the governance of the Company following the successful completion of the Offer.
Investors:	The Co-Investors together with Aequitas AS and certain funds managed by the Private Equity business within Goldman Sachs Asset Management.

ISIN:	International Securities Identification Number.
Kahoot! or the Company:	Kahoot! ASA, a public limited liability company incorporated and existing under the laws of Norway, with company registration number 997 770 234 and with registered address at Fridtjof Nansens plass 7, 0160 Oslo, Norway.
Kahoot! Group or Group:	Kahoot! together with its direct and indirect subsidiaries.
Kangaroo HoldCo:	Kangaroo HoldCo AS, a Norwegian private limited liability company, incorporated and existing under the laws of Norway, company registration number 831 247 452 and registered address at Grundingen 6, 0250 Oslo, Norway.
Kahoot! Shareholder(s) or Shareholder(s):	Owner of Kahoot! Shares, including beneficial owner of nominee registered Kahoot! Shares.
Kahoot! Shares or Share(s):	Any existing shares in Kahoot!.
KIRKBI:	KIRKBI Invest A/S, incorporated and existing under the laws of Denmark, company registration number 31159830 and registered address at Koldingvej 2, DK-7190 Billund, Denmark.
Management Co-Investors:	As defined in section 1.2 (<i>the Offeror</i>) and as further set out under section 3.2.8 (<i>Manco</i>).
Manco:	Athomstart Invest 864 AS, a Norwegian private limited liability company with registration number 931 674 137 and with registered address at Ruseløkkveien 38, 0251 Oslo, Norway.
Material Adverse Change:	Any fact, circumstance, development, event or change, which individually or in aggregate is or can reasonably be expected to be materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Kahoot! Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (i) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Kahoot! Group is disproportionately affected by such changes when compared to industry peers); (ii) changes that affect generally the industry in which the Kahoot! Group operates (save to the extent that the Kahoot! Group is disproportionately affected by such changes when compared to industry peers); (iii) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles (save to the extent that the Kahoot! Group is disproportionately affected by such changes when compared to industry peers); (iv) failure by the Kahoot! Group to meet revenue or earnings projections, unless caused by a Material Adverse Change; (v) the announcement, existence or completion of the Offer or any action taken by the Offeror or its Affiliates; or (vi) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a Material Adverse Change.
Material Contracts:	Any Contract which involves: (i) solely in respect of the covenant in section 1.9.2 (<i>Covenants</i>) (viii), aggregate annual revenue for the Company or its subsidiaries of more than USD 50,000 per annum; and/or (ii) aggregate expenditures, costs or liabilities for the Company

or its subsidiaries of more than USD 50,000 per annum.

NOK:	Norwegian kroner, the lawful currency of the Kingdom of Norway.
Non-Norwegian Shareholders:	Shareholders who are not resident in Norway for tax purposes.
Norwegian Personal Shareholders:	Shareholders who are Norwegian private individuals.
Norwegian Public Limited Companies Act:	The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 No. 45.
Norwegian Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
NRBE:	The Norwegian Register of Business Enterprises.
Offer:	The Voluntary Offer by the Offeror to purchase all of the outstanding Kahoot! Shares against cash consideration upon the terms and subject to the conditions set out in this Offer Document and Acceptance Form in accordance with section 6-19 of the Norwegian Securities Trading Act.
Offer Document:	This Offer Document with appendices.
Offer Period:	The period when Kahoot! Shareholders may accept the Offer, running from and including 28 July 2023 to 16:30 (Norwegian time) 25 August 2023 (or such later date as extended).
Offer Price:	NOK 35 in cash per Kahoot! Share, subject to adjustment pursuant to the terms and conditions of the Offer.
Offeror:	Kangaroo BidCo AS, a Norwegian private limited liability company, incorporated and existing under the laws of Norway, company registration number 931 247 506 and registered address, Grundingen 6, 0250 Oslo, Norway.
Offeror's Board:	The Offeror's board of directors.
Options:	The Company's issued and outstanding share options, providing a right to the holder to acquire Shares at a strike price.
Oslo Børs:	Oslo Børs ASA.
Oslo Stock Exchange:	A stock exchange operated by Oslo Børs.
Outstanding Share Capital:	The issued and outstanding Kahoot! Shares at the date of this Offer Document.
Parties or Party:	The Offeror and/or the Company.
Receiving Agent:	Danske Bank Norwegian Branch.
Relevant Compulsory Acquisition:	A compulsory acquisition of Shares in Kahoot! by the Offeror pursuant to section 6-22 of the Norwegian Securities Trading Act, cf. section 4-25 of the Norwegian Public Limited Liabilities Companies Act.
Relevant Mandatory Offer:	A mandatory offer made by the Offeror pursuant to Chapter 6 of the Norwegian Securities Trading Act, for all Shares in Kahoot!.

Relevant Share Option:	All Company Options that have vested prior to completion of the Offer pursuant to the applicable vesting schedules, and all Company Options that pursuant to the applicable vesting schedules are scheduled to vest in the first 365 calendar days following the completion of the Offer; but shall not include any Company Option with a strike price equal to or above the Offer Price (as amended if applicable).
Restricted Jurisdictions:	Canada, Australia, Hong Kong, New Zealand, South Africa, Japan and any other jurisdiction where making the Offer, Acceptance of the Offer or making information concerning the Offer available may (i) constitute a violation of the relevant laws of such jurisdiction; or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which the Offeror regards as unduly onerous.
Review:	The Offeror's intention to review Kahoot!'s business and operations following completion of the Offer.
RSU:	Restricted stock units issued by the Company providing a right to subscribe for new shares in the Company at nominal value.
Sanctions Authority:	(i) the United States, (ii) the United Nations Security Council, (iii) the European Union or any member state thereof, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, OFAC, the U.S Department of Commerce, the U.S. Department of State, any other agency of the U.S. government, and Her Majesty's Treasury.
Sanctions List:	Any of the lists of designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time , including, without limitation, the List of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders List, and Sectoral Sanctions Identifications List, each administered by OFAC: the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions and Annexes III, V and VI to Council Regulation (EU) 883/2014, as amended; and the Consolidated List of Financial Sanctions Targets in the UK and Russia; List of Persons Named in Relation to Financial and Investment Restrictions, each administered by Her Majesty's Treasury; and the UK Sanctions List administered by the UK Foreign, Commonwealth & Development Office.
Sanctioned Person:	Any person, organisation or vessel: <ul style="list-style-type: none"> (i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Economic Sanctions Law (as defined in the Transaction Agreement) or in any related official guidance) by a person or organisation listed on a Sanctions List; (ii) a government of a Sanctioned Territory; (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory; (iv) resident or located in, operating from, or incorporated under the

laws of a Sanctioned Territory; or

- (v) otherwise a target of any Economic Sanctions Law, or is acting on behalf of any of the persons listed in paragraphs (i) to (iv) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Economic Sanctions Law.

Sanctioned Territory:	Any country or other territory subject to a general export, import, financial or investment embargo or restrictions under any Economic Sanctions Law, which, as of the date of the Transaction Agreement, include the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus.
SEC:	United States Securities and Exchange Commission.
Sectoral Sanctions:	Sanctions imposed by any Sanctions Authority which do not freeze the assets of or prohibit the provision of any funds or economic resources to a designated person, but merely restrict the ability of certain individuals or entities to access financing or export or import goods, technology, or services.
Settlement Notification:	An announcement in accordance with the procedures set out in section 1.18 (<i>Announcements in relation to the Offer</i>) to be issued once the Offer Period has expired and the Closing Conditions (i) "Minimum Acceptance" (ii) "Regulatory Approvals", as set out in section 1.6 (<i>Closing Conditions</i>) have been satisfied, fulfilled or waived by the Offeror, as applicable.
Superior Competing Offer:	A bona fide, written offer that constitutes a Competing Offer received by the Company that (i) was not solicited at any time by the Company or its Affiliates in breach of the provisions on non-solicitation of Competing Offers in the Transaction Agreement; (ii) is a higher economic value per Share than the Offer; (iii) the Board considers in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such Competing Offer into account (including the nature and identity of the proposed offeror, the offer price, the nature of the consideration, the certainty and means of funding and financing of the Competing Offer, the certainty and timing of execution of such Competing Offer and any other factors relating to value to Shareholders or certainty or the timing of such Competing Offer), to be on risk adjusted terms that are as a whole more favourable to all Shareholders of the Company than the Offer (or an amended version of the Offer, as the case may be).
Transaction Agreement:	The agreement dated 14 July 2023, between the Offeror and the Company establishing certain rights and obligations in relation to the Offer, as further set out in section 1.9 (<i>Transaction Agreement</i>).
U.S. GAAP:	Generally Accepted Accounting Principles of the United States.
U.S. Exchange Act:	United States Securities Exchange Act of 1934, as amended.

U.S. or the United States: The United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

U.S. Shareholder(s): Kahoot! Shareholder resident or place of habitual abode is in the United States.

USD: United States dollar, the lawful currency of the United States.

Voluntary Offer: A voluntary offer as defined in section 6-19 of the Norwegian Securities Trading Act.

VPS: Euronext Securities Oslo, the Norwegian Central Securities Depository.

STATEMENT FROM THE OFFEROR

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of Kahoot! with a basis for evaluating the Offer by the Offeror to acquire the Shares in Kahoot! as presented herein.

The information about Kahoot! and the Kahoot! Group included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding Kahoot! or the Kahoot! Group which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding Kahoot! or the Kahoot! Group included in this Offer Document.

27 July 2023

Kangaroo BidCo AS

1. THE OFFER

1.1 Introduction

The Offeror hereby makes a Voluntary Offer to acquire all issued and outstanding Shares in Kahoot! as of the date of this Offer Document, on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form.

The Offer comprises all the issued and outstanding Kahoot! Shares at the date of this Offer Document (the "**Outstanding Share Capital**") and does not extend to any further shares. The Company has in the Transaction Agreement (as further described under 1.9 (*Transaction Agreement*)) agreed not to resolve or issue any new shares or grant any right to shares until either the Offer is completed or the Transaction Agreement is terminated. Any new shares issued by Kahoot! during the Offer Period are not covered by the Offer, cf. section 1.6 (*Closing Conditions*).

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "*Important Information*" and "*Offer restrictions and restricted distribution of the Offer Document*" above.

Shareholders who accept the Offer ("**Accepting Shareholders**") will receive the Offer Price (NOK 35, subject to such adjustments as set forth in this Offer Document) per Share tendered in the Offer. The Offer Price will be settled in cash according to the terms set out in this Offer Document and in the Acceptance Form. For further details see section 1.5 (*Offer Price*) and section 1.15 (*Settlement*) below.

The Offer Period is from and including 28 July 2023 to 16:30 (Norwegian time) on 25 August 2023, subject to any extension at the sole discretion of the Offeror. The maximum duration of the Offer Period (if extended) may be up to a maximum of 10 weeks from the start of the Offer Period. For further details see section 1.10 (*Offer Period*) below.

1.2 The Offeror

The Offeror, Kangaroo BidCo AS (name pending registration in the NRBE), is a private limited liability company incorporated and existing under the laws of Norway with registration number 931 247 506 and registered address at Grundingen 6, 0275 Oslo, Norway. The Offeror is a newly established acquisition vehicle indirectly owned by funds managed by the Private Equity business within Goldman Sachs Asset Management.

Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. Goldman Sachs Asset Management combines its global network of relationships, unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across its portfolios.

Existing Shareholders General Atlantic, Glitrafjord AS, KIRKBI, Datum AS, and certain co-founders and members of the Company's management (such co-founders and members of management, the "**Management-Co-Investors**") investing through Manco (see section 3.2.8 (*Manco*) below) (the "**Co-Investors**", and collectively with certain funds managed by the Private Equity business within Goldman Sachs Asset Management and Aequitas AS, the "**Investors**") have pursuant to the Investment Agreement, and subject to certain conditions, agreed (i) to contribute, upon completion of the Offer, 131,475,920 Shares, representing approximately 26.68% of the Outstanding Share Capital, to the Offeror against newly issued shares in the Offeror's indirect parent company at the Offer Price (the "**Share Contribution**"); and (ii) to sell, upon completion of the Offer, 16,540,035 Shares, representing approximately 3.36% of the Outstanding Share Capital, to the Offeror for cash at the Offer Price (the "**Cash Shares**"). The Share Contribution and the Cash Shares equal in the aggregate 148,015,955 Shares, representing 30.03% of the Outstanding Share Capital.

Refer to section 1.7 (*Share Contribution and Cash Share sale*) for additional information on the Share Contribution and the Cash Shares, and to section 3 (*Description of the Offeror and the Investors*) for more information about the Offeror and the Investors.

The total committed Shares, pursuant to the Investment Agreement and by way of pre-acceptances of the Offer by certain existing Shareholders, are in the aggregate 182,565,755 Shares, representing approximately 37.04% of Kahoot!'s Outstanding Share Capital. For more information on the pre-acceptances, refer to section 1.8 (*Pre-acceptances*).

Further information about the Investors, including an overview of the Investors' holdings of Shares, is set out in section 3.2 (*About the Investors*) below.

Other than as set out herein, the Offeror and its related parties (as defined in section 2-5 of the Norwegian Securities Trading Act) do not have nor have agreed to acquire any Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act) or any other financial instruments that give the right to acquire Shares in the Company, as of the date of this Offer Document.

1.3 The Company

Kahoot! ASA, company registration number 997 770 234, is a Norwegian public limited liability company (Nw. "*allmennaksjeselskap*") with registered address at Fridtjof Nansens plass 7, 0160 Oslo, Norway. The Kahoot! Shares are listed on the Oslo Stock Exchange under the ticker "KAHOT" and are registered in VPS under ISIN: NO001 0823131.

Kahoot! is a global learning and audience engagement platform company that aims to empower everyone, including children, students and employees to unlock their full learning potential. See section 2 (*Description of Kahoot!*) below for further details on Kahoot!.

1.4 Reasons for the Offer and plans for the future business

Goldman Sachs Asset Management, the Co-Investors and management believe that Kahoot! would benefit from operating as a private company in the years to come as the Investors seek to invest in the development of the business and on its continued growth journey, both organically and through acquisitions.

Under private ownership, with improved access to capital, Kahoot! will be able to continue to pursue and accelerate its investments in innovation to develop the next generation of its product offerings, which may lead to improved customer experience and retention as well as help to advance adoption of the solution in the market. The Investors also intend to support Kahoot! with the capital and resources required to further build out its go-to-market strategy through investments in expanding sales and customer success functions to further drive large account adoption, expansion and retention. With capital support from the investors, Kahoot! will also be able to pursue long term value accretive M&A deals to accelerate its trajectory towards becoming a diversified, scaled leader in software-based engagement and content distribution solutions.

A delisting will also further strengthen Kahoot!'s operational efficiency as management will be able to increase its focus on managing the business including developing the product roadmap and nurturing its customer base and employees and prioritize long term value creation over near-term objectives.

Goldman Sachs Asset Management, General Atlantic and KIRKBI will also provide Kahoot! with access to their respective global networks and resources. As a result, Kahoot! will be able to leverage long-standing relationships with many of its existing and prospective corporate and public customers and content partners, and connect with a large network of senior executives with deep experience and knowledge within the education industry, who can support the business in the next phase of its growth. In addition, Goldman Sachs Asset Management will bring digital and operational capabilities as well as experience in scaling technology companies. General Atlantic brings deep global education technology and software expertise. KIRKBI will support Kahoot! in its mission to empower learners and educators worldwide in making learning fun and engaging. Goldman Sachs Asset Management and the Co-Investors will also help advance Kahoot!'s sustainability and inclusion agenda.

1.5 Offer Price

Kahoot! Shareholders accepting the Offer will receive NOK 35 per Share tendered in the Offer as the best and final offer price (the "**Offer Price**"). The Offer Price will be paid in cash in accordance with the terms set out in

this Offer Document. The Offer values all Kahoot! Shares at NOK 17,249,261,715 in total (based on 492,836,049 Shares outstanding on 26 July 2023).

The Offer Price represents a premium of:

- 33.3% to the 3-month volume weighted average price of NOK 26.26 of the Kahoot! Shares as of 13 July 2023; and
- 62.1% to the 6-month volume weighted average price of NOK 21.59 of the Kahoot! Shares as of 13 July 2023.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should, prior to the settlement of the Offer, decide to (i) change the Company's share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute any dividend or make any other distributions to the Shareholders with a record date prior to settlement of the Offer, (iii) issue instruments which give the right to require any shares to be issued, or (iv) announce that the Company has decided on any such measures, the Offer Price shall be adjusted to compensate for the effects of such decisions. If such adjustments are made, any Acceptance of the Offer received prior to the adjustments shall be deemed as Acceptances of the Offer as revised. Further, to the extent any of the foregoing events trigger a right for the Offeror to terminate the Transaction Agreement, see section 1.9 (Transaction Agreement), the Offeror may decide to terminate the Transaction Agreement and the Offer.

The Offeror has, pursuant to the Transaction Agreement (refer to section 1.9 (*Transaction Agreement*)), undertaken to not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement until settlement of the Offer, and extending to the earlier of (i) the end of the offer period in a subsequent mandatory offer made by the Offeror pursuant to Chapter 6 of the Securities Trading Act (if a mandatory offer will be required as a result of the Offer or otherwise) (a "**Relevant Mandatory Offer**") (if any) or (ii) the completion of a Compulsory Acquisition of the remaining Shares in accordance with section 6-22 of the Securities Trading Act (a "**Relevant Compulsory Acquisition**") (if any), at a Higher Consideration, without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration. For the purpose of this provision, the completion of a Compulsory Acquisition shall be deemed to occur at the time when the Offeror obtains title to the Kahoot! Shares subject to the compulsory acquisition. Settlement of any increase in the Offer Price shall take place simultaneously with settlement of the Offer, the Relevant Mandatory Offer or the Relevant Compulsory Acquisition, as applicable.

The Offeror will not adjust or amend the Offer Price other than as explicitly set out in this section 1.5 (*Offer Price*), including not to increase the Offer Price in case of a Competing Offer or acquire shares outside the Offer at a higher consideration than the Offer Price. The Offer Price constitutes the Offeror's best and final offer to the Kahoot! Shareholders. For information on the Offeror's ability to amend the Offer, please refer to section 1.16 (*Amendments of the Offer*) below.

1.6 Closing Conditions

The completion of the Offer is subject to the conditions set out below, each one of which, to the extent legally permissible, may be waived in whole or in part by the Offeror (at the Offeror's sole discretion):

- (i) Minimum Acceptance: The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing (when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Company, and such acceptances not being subject to any third party consents in respect to pledges or other rights;
- (ii) Regulatory Approvals: All permits, consents, approvals and clearances in connection with any

filings or other submissions (in any form) required to be made with any regulatory authority (or otherwise requested by any regulatory authority) ("**Regulatory Approvals**") in connection with the Offer shall have been obtained without conditions and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms and conditions satisfactory to the Offeror. For further information, refer to section 1.11 (*Regulatory Approvals*) below;

- (iii) Board Recommendation: That a unanimous recommendation from the Board to the Kahoot! Shareholders to accept the Offer has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn. The Board Recommendation is enclosed as Appendix 3 of the Offer Document (not to be regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act);
- (iv) Ordinary conduct of Business: Except as explicitly provided for under the Transaction Agreement, that the business of the Kahoot! Group, in the period until settlement of the Offer: (A) has in all material respects been conducted in the ordinary course; (B) there has not been made, and passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Company's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger or de-merger or other change of corporate structure made as a part of an ordinary internal re-organisation; (C) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; and (D) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course; See section 1.9 (*Transaction Agreement*) for further information;
- (v) No Breach of Transaction Agreement: There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no breach of any covenant relating to compliance and sanctions laws and regulation, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement, and the Company shall not have terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures by the Company which would prevent or frustrate the Offer. See section 1.9 (*Transaction Agreement*) for further information;
- (vi) No Material Adverse Change: No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until completion of the Offer;
- (vii) No Successful Competing Offer: No announcement shall have been made that the minimum acceptance condition under any Competing Offer has been satisfied; and
- (viii) No Legal Action: No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its Affiliates, the Company or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

As soon as the Offer Period has expired and each of the two following Closing Conditions for the Offer: (i) "Minimum Acceptance" and (ii) "Regulatory Approvals" have been satisfied, fulfilled or waived by the Offeror, as applicable, the Offeror will issue a notification (the "**Settlement Notification**") to that effect in accordance with the procedures set out in section 1.18 (*Announcements in relation to the Offer*) below. Settlement of the

Offer will, subject to applicable law, remain subject to the following Closing Conditions: (iii) "Board Recommendation"; (iv) "Ordinary conduct of Business"; (v) "No Breach of Transaction Agreement"; (vi) "No Material Adverse Change"; (vii) "No Successful Competing Offer"; and (viii) "No Legal Action", as set out in section 1.6 (*Closing Conditions*) above, until the settlement of the Offer. See section 1.15 (*Settlement*) below for further information on settlement of the Offer.

1.7 Share Contribution and Cash Share sale

On 14 July 2023, the Investors entered into the Investment Agreement, pursuant to which the Co-Investors agreed, on certain terms and conditions, to contribute the Share Contribution to the Offeror or to sell the Cash Shares to the Offeror at the Offer Price, in connection with the completion of the Offer. The table below sets out an overview of the Share Contribution and the Cash Shares of each of the Co-Investors.

Co-investor	Contribution Shares	Contribution Shares % of Outstanding Share Capital	Cash Shares	Cash Shares % of Outstanding Share Capital
General Atlantic	73,852,712	14.99	-	-
Glitrafjord AS	30,000,000	6.09	8,978,910	1.82
KIRKBI	13,123,208	2.66	-	-
Manco	12,000,000	2.43	7,561,125	1.53
Datum AS	2,500,000	0.51	-	-
Aggregated total	131,475,920	26.68	16,540,035	3.36

The Share Contribution and sale of the Cash Shares under the Investment Agreement are conditional upon the satisfaction or waiver by the Offeror of the conditions as set forth in section 1.6 (*Closing Conditions*) and completion of the transactions under the Investment Agreement will take place in connection with and as a part of the settlement of the Offer.

The parties may not withdraw from the Investment Agreement, except:

- (a) in the case of General Atlantic and KIRKBI, if the Offeror proposes to do any of the following (i) amend the Offer Price, (ii) waive or fail to invoke any Regulatory Approvals or Material Adverse Change, material breach of the Transaction Agreement by the Company, (iii) reduce or waive the threshold for Minimum Acceptance, (iv) change the terms or form of consideration in the Investment Agreement, or (v) change the proportions of debt commitment and equity commitment which are indirectly invested into Offeror from what is agreed in the Investment Agreement; or
- (b) in the case of General Atlantic and KIRKBI, if such Investor or any of its affiliates, or the Offeror or the Company or any of their affiliates, is required to, or has been informed by an anti-trust regulator that it will be required to, or advised by reputable external counsel that it is reasonably likely to be required to, commit or agree to (and the Offeror proposes to accept): (i) a sale, divestiture, license, or disposition of a material asset or a material part of their business, or (ii) any other remedy which would materially restrict or materially negatively impact the business of any of the foregoing persons in each case, to ensure that the Closing Condition "Regulatory Approvals" is satisfied prior to the Drop-dead Date; or
- (c) each of Goldman Sachs Asset Management, General Atlantic and KIRKBI, if the aforementioned have provided their prior written consent; or
- (d) each of Goldman Sachs Asset Management, General Atlantic and KIRKBI, at the expiry of the Drop-Dead Date, an offer from the Offeror to the Company or the Shareholders is still capable of acceptance, such offer has expired; or
- (e) in the case of General Atlantic, it accepts a Competing Offer at an offer price which is at least 10% higher than the Offer Price and such competing offer would be unconditional as to acceptances immediately following acceptance of such Competing Offer by General Atlantic.

For more information on the Co-Investors, refer to section 3.2 (*About the Investors*).

1.8 Pre-acceptances

The Offeror has obtained irrevocable undertakings to accept the Offer, as set out herein, from Kahoot! Shareholders representing in aggregate 34,549,800 Shares, equivalent to approximately 7.01% of the Outstanding Share Capital, including from Creandum III LP, Datum AS, and from the members of the Board as set out in the table below.

Kahoot! Board member	Number of Shares pre-accepted	Percentage of Shares
Andreas Hansson (Chair of the Board)	100,000	0.02
Christer Stefan Blom (Board member)	50,000	0.01
Lori Varner Wright (Board member)	11,556	0.00
Joanne Kuhn Bradford (Board member)	11,556	0.00
Charlotte Kristiansen (Board member)	1,210	0.00

The pre-acceptance undertakings as described herein may not be withdrawn irrespective of whether a Superior Competing Offer or any other Competing Offer is made, save for pre-acceptance undertakings:

- (i) for 19,500,000 Shares, equivalent to approximately 3.96% of the Outstanding Share Capital, which may only be withdrawn if a third party makes a competing offer with consideration of a 10% premium to the Offer Price and the Board considers that the terms of the competing offer are as a whole more favourable to all Kahoot! Shareholders than the Offer and the competing offer is recommended by the Board;
- (ii) for 14,010,000 shares, equivalent to approximately 2.84% of the Outstanding Share Capital, which may be withdrawn if the Company withdraws the Board Recommendation or if a third party makes a competing offer with consideration of a 10% premium to the Offer Price.

The pre-acceptances prohibit the pre-accepting Kahoot! Shareholders from, directly or indirectly, soliciting, encouraging, inviting or seeking alternative proposals for any competitive offer and from voting in favour of any resolution to approve any transaction or other corporate action in competition with or which might otherwise frustrate, impede or delay the Offer.

1.9 Transaction Agreement

1.9.1 Scope of Transaction Agreement

On 14 July 2023, the Offeror and the Company entered into the Transaction Agreement. The Offer is made in accordance with the terms and conditions of the Transaction Agreement which is subject to Norwegian law and contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the Board's commitment, subject to certain exceptions, including its fiduciary duties, to provide the Board Recommendation. The Board Recommendation is attached to this Offer Document as Appendix 3. The Board Recommendation does not constitute the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

1.9.2 Covenants

The Transaction Agreement contains customary restrictive covenants for the Interim Period (as defined herein). Such restrictions include, inter alia, that the Company undertakes to the Offeror, to the extent legally permissible:

- (i) except as permitted by any other provision of the Transaction Agreement, the business of the Company and the Kahoot! Group shall in all material respects be conducted only in the ordinary course of business consistent with past practice and in accordance with Applicable Law;
- (ii) the Company will use all reasonable efforts to preserve its present business organization, lines of business, material relationships with customers, suppliers and third parties;
- (iii) neither the Company nor any of its subsidiaries will make or commit to any non-budgeted capital expenditure which are not disclosed in the Disclosed Information, and which, on a quarterly average materially differs from the average capital expenditures in Q1 and Q2 2023;

- (iv) neither the Company nor any of its subsidiaries will (whether by one transaction or by a series of transactions) undertake or commit to any acquisitions or disposals (including, without limitation, by way of sale of shares in a subsidiary or disposals by way of sale of assets, which restriction for the avoidance of doubt does not include trading in the ordinary course) with a value in excess of USD 1,000,000;
- (v) neither the Company nor any of its subsidiaries will pass any resolution for winding up or liquidation of any member of the Kahoot! Group unless required by Applicable Law;
- (vi) neither the Company nor any of its subsidiaries will enter into, amend or agree to amend in any material way the terms of, any agreements or arrangements with the shareholders or Affiliates of the Company;
- (vii) neither the Company nor any of its subsidiaries will breach in any non-trivial way any of its Material Contracts;
- (viii) neither the Company nor any of its subsidiaries will enter into any Material Contracts which are: (i) not on arm's length terms or for full value; (ii) on unusual, abnormal or onerous terms or materially restrictive on the business (including restricting the Kahoot! Group from operating in any jurisdiction or territory, restricting the Kahoot! Group from operating in any sector or industry or obliging the Kahoot! Group to provide services or obtain supply on an exclusive basis); or (iii) except in the ordinary course of business and at arm's length conditions, with a person who is a shareholder in the Company or member of Executive Management or the Board;
- (ix) neither the Company nor any of its subsidiaries will make or agree to any change of the terms of employment of any member of the Executive Management (other than salary increases in the ordinary course of business consistent with past practice in the last 12 months prior to the date of the Transaction Agreement and at normal market rates), which for the avoidance of doubt shall not prevent the Company from employing a new member of the Executive Management, provided that the Company shall have consulted with the Offeror prior to such appointment;
- (x) neither the Company nor any of its subsidiaries will make any proposal or pass any resolution to (i) amend or propose to amend its articles of association; (ii) issue shares or change its share capital or number of Shares, (iii) declare or distribute any dividend or make any other distribution to its shareholders (whether in cash or in kind), (iv) issue any financial instrument or enter into any agreement giving a right to acquire or subscribe for Shares or other securities in the Company or any other member of the Kahoot! Group or (v) grant any stock options, stock units or any similar rights whether under any existing scheme or otherwise, it being agreed, for the avoidance of doubt, that the foregoing shall not restrict the Company from cash settling any Company Options being exercised by the holder pursuant to the terms of such Company Options;
- (xi) the Company will not, and will procure that none of its subsidiaries will, acquire or sell any treasury shares;
- (xii) neither the Company nor any of its subsidiaries will form any new subsidiary or other entity, merge or consolidate with any other corporation, enter into any reorganisations, corporate restructuring, liquidation, dissolution or change in any manner the rights of its capital stock or the character of its business, except for any of the foregoing actions made as a part of an ordinary internal reorganisation, involving wholly owned subsidiaries of the Company, which does not materially change the group structure or adversely affect the Kahoot! Group's tax position or the satisfaction of the Regulatory Approvals Closing Condition;
- (xiii) other than in the ordinary course of business and consistent with past practice the Company will not, and the Company will procure that none of its subsidiaries will (i) incur additional borrowings or new indebtedness (ii) repay, accelerate or otherwise materially amend the terms of any indebtedness of any member of the Kahoot! Group other than repayment or refinancing in accordance with binding

contractual obligations applicable to the relevant member(s) of the Kahoot! Group, (iii) materially change any existing (or any new) financing arrangements that would improve the existing lenders position or have adverse consequences to the Kahoot! Group or the Offeror upon completion of the Offer, (iv) pledge or grant any security or encumbrance over any liquid assets (e.g. cash and equivalents) or other assets of the Kahoot! Group unless already pledged in connection with existing financing arrangements which have been disclosed in the Disclosed Information, (v) enter into any foreign exchange contracts, interest rate swaps or other derivatives transactions unless connected to ordinary course of business, (vi) grant additional guarantees, indemnities, security, credit support obligations or material financial covenants other than the ones already provided in existing financing agreements which have been disclosed in the Disclosed Information, or (vii) agree to the payment of any fees not already agreed relating to its financing arrangements which have been disclosed in the Disclosed Information (other than fees of an ordinary and de minimis nature which are paid in the ordinary course of business in accordance and consistent with past practice of the Kahoot! Group in the 12 months prior to the date of the Transaction Agreement);

- (xiv) the Company will, and will procure that its subsidiaries will, use all commercially reasonable efforts to maintain or renew any existing material insurance policy relating to the business or assets of the Kahoot! Group in force, and not do anything which would render such insurance policy void or voidable, effect any material change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy;
- (xv) the Company will not, and will procure that its subsidiaries will not, change the accounting reference date of any member of the Kahoot! Group, make any material change in accounting standards, methods, periods, practices or policies applicable to the financial statements of the Company or the Kahoot! Group (including in relation to tax), other than changes required to comply with Applicable Law or accounting standards;
- (xvi) the Company will not, and will procure that its subsidiaries will not, change its residence for tax purposes or establish a permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of residence for tax purposes of the relevant member of the Kahoot! Group;
- (xvii) the Company will not, and will procure that its subsidiaries will not, amend or withdraw any existing equity employee incentive program or introduce any new equity employee incentive program;
- (xviii) the Company will not, and will procure that its subsidiaries will not, materially amend the terms of any existing, or implement any new employee, manager or director bonus, incentive, pension or other benefit scheme;
- (xix) the Company will not and will procure that its subsidiaries will not, agree, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than (i) in the ordinary course and consistent with past practice and not solely in connection with the Offer, (ii) to the Company's advisers in the connection with the Offer in accordance with the fee arrangements entered into prior to the Transaction Agreement as disclosed, or (iii) those disclosed to the Offeror in writing prior to the Transaction Agreement;
- (xx) the Company will not, and will procure that its subsidiaries will not, initiate, raise, settle or forgive any legal proceedings, litigation, dispute or claim(s) with a monetary value in excess of USD 500,000 (individually or in the aggregate and inclusive of taxes);
- (xxi) the Company will not and will procure that its subsidiaries will not, dispose, terminate or grant a licence to encumbrance or security over any material intellectual property rights of the Kahoot! Group;
- (xxii) the Company and its subsidiaries shall, and shall procure that each of its directors, officers, employees or agents (in their capacity as such) comply with all applicable Compliance Laws;
- (xxiii) neither the Company nor any of its subsidiaries shall conduct or engage, or commit to conduct or

engage in the future, in any new activities, sales, purchases, transactions, business, dealings or deliveries, in or with or from or to any Sanctioned Territory or any Sanctioned Person, in each case directly or indirectly, including through any of its Affiliates or its or their directors, officers, employees, distributors or agents or other persons acting on the behalf of the Kahoot! Group; and

- (xxiv) the Company and its subsidiaries shall maintain, and further develop appropriate policies, procedures and training programs in order to ensure and strengthen compliance by the Company and by each of its subsidiaries with all Compliance Laws;
- (xxv) the Company shall give prompt written notice to the Offeror in the event of any Material Adverse Change, and promptly provide such information that the Offeror may reasonably request in such respect;
- (xxvi) the Company will not, and will procure that its subsidiaries will not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which might reasonably be expected to be prejudicial to the successful completion of the Offer or which the Company knows or ought to have known would be expected to have the effect of preventing any of the Closing Conditions from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer, including not entering into any other transaction comprised by section 6-17 (1) of the Norwegian Securities Trading Act (and for the avoidance of doubt, the Offeror acknowledges that whatever is permissible under the Transaction Agreement shall be considered ordinary course of business as per section 6-17(2) of the Norwegian Securities Trading Act);
- (xxvii) the Company and its subsidiaries shall waive any contractual obligations, including any lock-up undertakings and any other restrictions imposed on directors, employees, consultants and any other person, restricting the right sell the Company's shares, in such a way that such contractual obligation or restriction shall not in any way prevent, restrict limit such person's right to accept the Offer; and
- (xxviii) the Company will refrain, and will procure that its subsidiaries will refrain, from announcing, agreeing or committing to do anything in breach of the matters referred to in items (i) to (xxvii) above,

in each case except (i) with the prior written consent of the Offeror, such consent not to be unreasonably withheld or delayed or (ii) subject to any information identified in the sanctions screening (as described in Section 1.9.3 (*Sanctions screening*) below), where such actions have been disclosed in the legal section of the Disclosed Information, save for in respect of the covenants in item (v), (x), (xi), (xii), (xv), (xvi) and (xxiii) above.

1.9.3 Sanctions screening

The Company has in the Transaction Agreement undertaken to the Offeror that during the Interim Period it shall procure that the Company and each of its subsidiaries, as soon as reasonably practicable following the date of the Transaction Agreement and in any event before the end of the Offer Period, undertake sanctions screening using an agreed third-party to identify whether any existing client or counterparty (as defined in the Transaction Agreement) or, using and based solely on the functionality afforded by the relevant search provider, any person that owns or controls 50% or more of the existing client, is a sanctioned person pursuant to any U.S., UK, and EU sanctions lists, including at a minimum: (a) the Specially Designated Nationals and Blocked Persons List and consolidated sanctions list maintained by the United States Department of Treasury's Office of Foreign Assets Control; (b) equivalent lists maintained by the European Union and UK; and (c) the INSAE-50-WC List (or substantial equivalent list). As soon as reasonably practicable following the receipt by the Company of the results from the service provider, the Company shall provide copies of the screening results for each entity screened to the Offeror.

To the extent that the search provider identifies any existing client or counterparty that is potentially a sanctioned person, the Company will procure that the Company or its relevant subsidiary shall use reasonable efforts, based on information currently available to the Company or readily obtained, to make, and document to the Offeror's reasonable satisfaction, a determination as to whether such potential matches are false

matches or truly represent sanctioned persons (such true matches altogether, with any of the Company's or any of its subsidiaries' clients, customers, service providers, intermediaries, or representatives known by the Company or any of its subsidiaries legal or compliance teams to be a sanctioned person up until the time that the results of the screening searches from the search provider have been provided to the Offeror).

The Company shall: (i) terminate, and procure the termination by the relevant subsidiary(ies) of all contracts or arrangements with any existing sanctioned party with effect before completion of the Offer (which termination will be deemed satisfied in either of the following cases: (A) the relevant contract or arrangement being terminated in accordance with its terms by the Company or relevant subsidiary(ies) with full effect before completion of the Offer, or (B) where the relevant contract or arrangement does not permit the Company or relevant subsidiary(ies) to terminate such contract or arrangement in accordance with its terms prior to completion of the Offer or where a notice has been served under (A) but will not, due to the timing of completion of the Offer have taken full effect prior to completion of the Offer, by the Company or relevant subsidiary(ies) sending a unilateral notice to the existing sanctioned counterparties informing them that relevant contract or arrangement is being treated by the Company or relevant subsidiary(ies) as having been terminated notwithstanding the terms of the relevant contract or arrangement) or otherwise ensure that such contracts or arrangements with such existing sanctioned party cease to be, or do not become, contracts or arrangement to which by the Company or any subsidiary is a party; or (ii) subject to limb the sub-paragraph below, at the Offeror written direction, take no further action in respect of such party.

The Offeror and the Company may agree in writing that, rather than take no further action as contemplated by the sub-paragraph above, the Company or relevant subsidiary(ies) takes an alternative course of action. Any such alternative course of action and failure to follow such alternative course of action, shall not be a Closing Condition and the recourse the Offeror shall have in respect of such failure is a claim for damages against the Company for breach of contract.

The Company shall not, and shall procure that each subsidiary does not, complete any acquisition of any entity or business or entry into any contract or arrangement on and from the date of the Transaction Agreement until (and including) completion of the Offer without first screening all counterparties through the search provider (on the basis of the screening parameters set out above) to confirm none are sanctioned persons. In the event that a counterparty becomes newly designated as a sanctioned person prior to the date falling 20 days before completion of the Offer, the Company will take all reasonable steps, as described in sub-paragraph (i) above, to terminate its contracts with the counterparty or, as directed by the Offeror, take no further action or take an alternative course of action, but will otherwise not be found to have acted in breach of its commitment pursuant hereto.

If the Offer is not completed, all cost related to the Company's obligations pursuant hereto shall be borne by the Offeror, unless the Offer is not completed due to a material breach of the Transaction Agreement by the Company.

1.9.4 Representations and warranties by the Company

Under the Transaction Agreement, the Company has given certain customary representations and warranties to the Offeror regarding, inter alia, the Company's organization and good standing, its corporate power and authority to enter into and perform in accordance with the Transaction Agreement, and regarding the Kahoot! Group's share capital and outstanding rights to shares. Such representations and warranties were given at the date of the Transaction Agreement.

1.9.5 Company Options

Immediately following the completion of the Offer, the Company shall settle all Relevant Share Options in cash at a price equal to, in the case of Options, the difference between the Offer Price (as amended if applicable) and the strike price under the relevant share option and, in the case of RSUs, the difference between the Offer Price and the nominal value of the Shares.

As of the date of this Offer Document, the Company has granted 24,349,202 Options, of which 2,640,500 Options have a vesting price above the Offer Price, and 9,051,976 RSUs.

1.9.6 Call for extraordinary general meeting

Following an announcement by the Offeror that the Closing Conditions to the Offer, "Minimum Acceptance" and "Regulatory Approvals" have been satisfied or waived by the Offeror, and the Offer therefore shall be completed in accordance with its terms, provided that the other Closing Conditions remain satisfied or are waived by the Offeror, the Company shall as soon as possible upon request from the Offeror, but no later than five (5) Business Days after the request from the Offeror, convene an extraordinary general meeting of the Company to be held on a date following completion of the Offer as determined by the Offeror, subject to applicable advance notice rules, for the purpose of electing new members of the Board as nominated by the Offeror, subject to applicable regulation.

1.9.7 Non-solicitation

From the date of the Transaction Agreement until the end of the Interim Period, the Company shall not, and shall procure that none of its subsidiaries or the Company's or its subsidiaries' respective directors, officers, employees, consultants, advisers nor any other person representing it, directly or indirectly: (i) solicit, seek, facilitate, encourage or initiate the making of any inquiries, proposals or announcement from any person (including, without limitation, brokerage firms, corporate and/or other advisers), relating to any Competing Offer; (ii) furnish any information regarding itself or its businesses and subsidiaries to any person in connection with or in response to a Competing Offer, or an inquiry or indication of interest that could reasonably be expected to lead to a Competing Offer; (iii) unless required by applicable laws or fiduciary duties as a result of the receipt by the Company of an unsolicited Competing Offer, (A) engage in discussions with any person with respect to any Competing Offer, except to notify such person as to the existence of this provision in the Transaction Agreement, and/or (B) engage in discussions or negotiations with any person with respect to any Competing Offer; (iv) approve, endorse, facilitate or recommend any Competing Offer; or (v) enter into any agreement in principle, letter of intent, term sheet, merger, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement, commitment, understanding, instrument or transaction with any entity or person relating to (i) to (iv) or any transaction which is a Competing Offer.

Notwithstanding the restrictions in the preceding paragraph, if the Company subsequent to the date of the Transaction Agreement receives an unsolicited bona fide approach regarding a potential Competing Offer, the Company shall be entitled to enter into discussions, negotiations and agreements with such parties and shall have the right to furnish them information and offer them the opportunity to carry out a due diligence of the Kahoot! Group, if and to the extent that the Board has considered in good faith and after consulting with the Company's its financial advisors and outside legal counsel that such Competing Offer (if made) is reasonably likely to result in a Superior Competing Offer being made within a reasonable time frame.

The Company shall without delay inform the Offeror of the receipt of any approach by a third party. If the Company or its subsidiaries or any of their respective employees, directors, officers, consultants, advisers or any other person representing the Company directly or indirectly enters into discussions with a third party in accordance with the non-solicit provisions of the Transaction Agreement, the Company shall promptly inform and keep informed the Offeror of all significant developments in such discussions, including if the Company permits any third party to carry a due diligence review of the Company, and provide the Offeror with all non-public information furnished to the proposing party which has not been disclosed to the Offeror.

1.9.8 Termination

The Transaction Agreement may be terminated on the following terms:

- (i) by the Offeror by written notice to the Company: (i) if the Board has amended, qualified or withdrawn the Board Recommendation (or amended, qualified or withdrawn the statement that the Board Recommendation will be provided (as applicable)) or (ii) in the event the Kahoot! Group's directly or indirectly conduct or engage, or commit to conduct or engage in the future, in any new activities, sales, purchases, transactions, business, dealings or deliveries, in or with or from or to any Sanctioned Territory or with any Sanctioned person or (iii) upon a material breach of any other provision of the Transaction Agreement by the Company, if such breach is not cured within five (5)

Business Days of delivery of a written notice by the Offeror to the Company requesting the Company to cure such breach;

- (ii) by the Company by written notice to the Offeror: (i) upon the Board having amended, qualified or withdrawn the Board Recommendation (or amended, qualified or withdrawn the statement that the Board Recommendation will be provided (as applicable)) as permitted by the Transaction Agreement, or (ii) upon a material breach of the Transaction Agreement by the Offeror, if such breach is not cured within five (5) Business Days of delivery of a written notice by the Company to the Offeror requesting the Offeror to cure such breach;
- (iii) by either Party if (i) the Offeror has not within five (5) Business Days of the expiry of the Offer Period for the Offer (as extended, if applicable) publicly announced satisfaction or waiver/amendment of the condition relating to minimum acceptance level; (ii) a Closing Condition has become incapable of satisfaction, and the Offeror has made a public announcement in this respect; or (iii) the public announcement by the Offeror of the satisfaction or waiver of the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" has not been made by the Drop-dead Date, all provided, however, that the right to terminate described in this sub-paragraph (c) shall not be available to a Party whose material failure to fulfil any obligation hereunder has been the principal cause of, or principally resulted in, the failure of completing the relevant action by the respective dates; and/or
- (iv) by mutual written consent of both Parties.

1.9.9 Cost coverage

The Company shall pay documented costs and expenses reasonably incurred by or on behalf of the Offeror and/or its affiliates (including any VAT where relevant) in connection with the negotiations of the Transaction Agreement and the preparation of the Offer for the period 11 June 2023 to 14 July 2023 up to a maximum of USD 3,000,000, if: (i) the Company materially breaches any of its obligations or any representation and warranty under the Transaction Agreement, such breach permits the Offeror to terminate the Transaction Agreement and the Offeror decides not to proceed with the Offer or the Offer lapses as a result of such breach; or (ii) the Board amends, qualifies or withdraws the Board Recommendation (whether as a result of a Superior Competing Offer being made, or otherwise) and the Offer is not completed.

1.10 Offer Period

The Offer Period under the Offer is from and including 28 July 2023 until 16:30 (Norwegian time) on 25 August 2023 (subject to extension).

The Offeror expressly reserves the right to approve Acceptances that are received after the expiration of the Offer Period within the limits of the requirements in section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders. The Offeror further reserves its rights at any time and one or several times to extend the Offer Period until 24:00 Norwegian time on 6 October 2023 (10 weeks in total). The date falling 10 weeks following the start of the offer period is the maximum allowed extension of the period pursuant to the Norwegian Securities Trading Act.

Any extension of the Offer Period will be announced as soon as possible following the Offeror's decision to extend the Offer and no later than prior to the expiry of the then prevailing Offer Period in the manner described in section 1.18 (*Announcements in relation to the Offer*) below.

When referring to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to herein may be changed accordingly and any received Acceptance Forms will remain binding and irrevocable.

1.11 Regulatory Approvals

Closing of the Offer is pursuant to paragraph (ii) "Regulatory Approvals" under section 1.6 (*Closing Conditions*), to the knowledge of the Offeror as of the date of this Offer Document, subject to the receipt of approvals or clearances (as applicable) of the completion of the Offer from: (i) the Austrian Federal Competition Authority

and the prohibition to close pursuant to the Austrian Cartel Act having fallen away or being deemed to have fallen away effectively, (ii) the German Federal Cartel Office; (iii) the United States Department of Justice or the United States Federal Trade Commission, as applicable; (iv) the Turkish Competition Authority; and (v) the State Administration for Market Regulation of the People's Republic of China. In addition, the receipt of approvals or clearances could become necessary in other jurisdictions if new legislation is implemented in the period between the announcement of the Offer and closing of the Offer, or if new information relevant to the assessment of clearances or approvals in relation to the Offer becomes available to the Offeror, which would require a filing or lead to a request for a filing or other submission from a regulatory authority. The Offeror will use all reasonable efforts to obtain the necessary approval and clearances to complete the Offer. As of the date of this Offer Document, the Offeror expects to have submitted the required filings, applications and notices for the regulatory approvals within approximately one month of the Announcement Date to obtain the regulatory approvals approximately three months following their submission.

1.12 Drop-dead Date

In the event the Offeror has not announced that the Closing Conditions (i) "Minimum Acceptance" and (ii) "Regulatory Approvals" have been met or waived by 16:30 Norwegian time on 14 February 2024, or a later date to be mutually agreed in writing between the Company and the Offeror (the "**Drop-dead Date**"), the Offer will not be completed and Kahoot! Shareholders who have tendered their Shares will be released from their Acceptance of the Offer and the blocking of such Shares shall be released. If the Drop-dead Date is extended in agreement with the Board, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its Acceptance, until such later date agreed between the Offeror and the Board.

1.13 Acceptance of the Offer

In order for a Kahoot! Shareholder to accept the Offer (the "**Acceptance**"), an Acceptance Form, including relevant schedules thereto, must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 25 August 2023 at 16:30 hours (Norwegian time) (or such time that the Offer Period may be extended to).

ANY ACCEPTANCE OF A TOTAL VALUE OF NOK 100,000 OR MORE WILL REQUIRE THAT SUCH SHAREHOLDER FILLS IN AND SIGNS AN AML FORM (AS SET OUT IN SCHEDULE 1 OF THE ACCEPTANCE FORM FOR ANY NATURAL PERSON AND FOR ENTITIES AS SET OUT IN SCHEDULE 2, AS APPLICABLE) WHICH MUST BE DELIVERED TO THE RECEIVING AGENT TOGETHER WITH THE ACCEPTANCE FORM.

Refer to section 1.27 (*Anti-money laundering procedures*) for more information on AML procedures in connection with the Offer.

On the Acceptance Forms sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder have already been filled in. The Acceptance Form also contains information regarding the settlement of the Offer.

The Acceptance Form is enclosed as Appendix 2 to this Offer Document. Acceptance Forms must be received by the Receiving Agent at the address below:

Danske Bank Norwegian Branch
Bryggetorget 4,
N-0250 Oslo,
Norway
Tel: +47 85 40 55 00
Email: contact_kahoot@danskebank.no

The Acceptance Form can be submitted to the Receiving Agent by email or by regular mail.

If the Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of

such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

All Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive their rights to the Shares and approve the transfer of Shares to the Offeror free of any encumbrances.

The Offeror reserves the right to reject any Acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an Acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. However, the Offeror will ensure due compliance with the duty to treat shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

Kahoot! Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and must submit a separate Acceptance Form for the Shares in each account.

In order for a Kahoot! Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or its authorised attorney.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Kahoot! Shareholder.

The Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Shareholders to administer the Shares after the blocking has been established. Accepting Shareholders will retain ownership of their Kahoot! Shares until settlement of the Offer. All Shareholder rights shall, to the extent permitted under Norwegian law, be vested with the Shareholder until settlement of the Offer.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to transfer such Kahoot! Shares to the Offeror upon completion and settlement of the Offer. Settlement for the Shares will be made in connection with the transfer of the Shares to the Offeror.

An Acceptance will comprise all of the Accepting Shareholder's Kahoot! Shares on the VPS account covered by the Acceptance. However, with respect to Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated Shares on such VPS account that the Offer in fact have been accepted for or by a Shareholder, and no other Shares registered on the same VPS account held by Shareholders not accepting the Offer. The Acceptance also includes any Shares which are acquired or will be acquired and which are credited to the above VPS account until the Shares are debited from the Accepting Shareholder's VPS account and transferred to an escrow account in the name of the Receiving Agent, save for Shares on VPS accounts in the name of a broker, dealer commercial bank, trust company or other nominee not accepting the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, Shareholders may contact the Receiving Agent on telephone number (+47 85 40 55 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only

instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the Acceptance and selling of Shares is suitable or not for the Shareholder.

1.14 Shareholder Rights

Accepting Shareholders will not be able to sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer the Kahoot! Shares covered by the Acceptance after the Shares have been blocked as described in section 1.13 (*Acceptance of the Offer*) above.

Accepting Shareholders of the Offer will, however, subject to applicable law, remain owners of their Kahoot! Shares, including retaining their right to vote for their Kahoot! Shares and other shareholder rights, until settlement pursuant to the Offer is completed, see section 1.15 (*Settlement*) below.

1.15 Settlement

As soon as the Offer Period has expired and each of the two following Closing Conditions for the Offer: (i) "Minimum Acceptance" and (ii) "Regulatory Approvals", as set out in section 1.6 (*Closing Conditions*) have been satisfied, fulfilled or waived by the Offeror, as applicable, the Offeror will issue the Settlement Notification to that effect in accordance with the procedures set out in section 1.18 (*Announcements in relation to the Offer*) below.

Settlement of the Offer shall take place no later than 20 Business Days after the date on which the Offeror has announced the Settlement Notification. Settlement of the Offer will, subject to applicable law, remain subject to the following Closing Conditions: (iii) "Board Recommendation"; (iv) "Ordinary conduct of Business"; (v) "No Breach of Transaction Agreement"; (vi) "No Material Adverse Change"; (vii) "No Successful Competing Offer"; and (viii) "No Legal Action", as set out in section 1.6 (*Closing Conditions*) above, until the settlement of the Offer.

On the assumption that regulatory approvals will be obtained within normal approval periods and that all other Closing Conditions will be fulfilled, it is expected that settlement of the Offer will take place during the second half of 2023. Any delay in obtaining necessary regulatory approvals could affect the expected time of settlement of the Offer.

On settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of Acceptance was registered in the VPS as the account for payment of dividends to that Kahoot! Shareholder. If there are no records of a bank account in the VPS that can be used for settlement of the Offer Price, the Kahoot! Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Kahoot! Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Kahoot! Shareholder in this respect.

Settlement for Kahoot! Shareholders who do not have a known bank account will be made upon further request and the Receiving Agent will endeavour to contact Shareholders who do not have a registered bank account in the VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the relevant Kahoot! Shareholders who do not have a registered bank account in their respective VPS accounts or included account details in the Acceptance Form, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Kahoot! Shares and entitle the Receiving Agent to transfer the relevant Kahoot! Shares to the Offeror.

The last possible date for settlement will be within the end of the 20th Business Day after the Drop-dead Date, i.e. on 15 March 2024, subject to any extension of the Drop-dead Date at the mutual agreement of the Offeror and the Company. Kahoot! Shareholders who have tendered Shares in the Offer remain bound by their Acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

If Kahoot! Shareholders hold Kahoot! Shares through brokers, banks, custodians, investment companies,

investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

1.16 Amendments of the Offer

Subject to the approval of Oslo Børs, if applicable, the Offeror reserves the right to amend the Offer, including the Offer Period and to waive conditions (in whole or in part), in its sole discretion at any time during the Offer Period (including any extended Offer Period), provided, however, that the Offeror may not amend the Offer in a manner which materially disadvantages the Kahoot! Shareholders. Any amendments are binding on the Offeror once a notice is received and published by Oslo Børs in accordance with the procedures set out in section 1.18 (*Announcements in relation to the Offer*) below.

Any Acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Kahoot! Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

1.17 Financing of the Offer

The Offer is not subject to any financing condition. The Offer will be financed through a combination of equity provided by the Investors, and of debt provided by certain third-party debt providers.

1.18 Announcements in relation to the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by Kahoot! or Oslo Børs and distributed through Oslo Børs' electronic information system, NewsWeb (<https://newsweb.oslobors.no>).

The Offeror will without undue delay make an announcement (the "**Settlement Notification**") as soon as the Offer Period has expired and each of the two following Closing Conditions for the Offer: (i) "Minimum Acceptance" and (ii) "Regulatory Approvals", as further set out under section 1.6 (*Closing Conditions*) have been satisfied, fulfilled or waived by the Offeror, as applicable or the Offer lapses, is cancelled or withdrawn.

1.19 Contact between the Parties prior to the Offer

Goldman Sachs Asset Management initially entered into a confidentiality undertaking with Kahoot! on 7 March 2023.

Following a series of introductory meetings with Eilert Hanoa and members of Kahoot! management team, Goldman Sachs Asset Management approached the Board on 1 June 2023 and submitted a non-binding indicative offer of NOK 29 per Kahoot! Share, which represented a premium of 26% and 42% to the respectively 3-month and 6-month volume-weighted average price as of 31 May 2023, to acquire all the issued and outstanding Shares in Kahoot! based on the principal terms and conditions outlined in such letter.

Following feedback from the Board requiring an increased offer price, Goldman Sachs Asset Management sent a revised offer of NOK 34-35 per Kahoot! Share on 11 Jun 2023, which represented a premium of 43% – 48% and 65% – 70% to the respective 3-month and 6-month volume-weighted average prices as of 9 June 2023. Following the revised indicative offer, the Offeror and its advisors were granted a period of exclusivity and permission by the Board to conduct a limited confirmatory due diligence review until 14 July 2023.

After completion of the due diligence review, Goldman Sachs Asset Management, on behalf of the Offeror, sent a revised best and final offer of NOK 35 per Kahoot! Share on 11 July 2023 to the Board, which represented a premium of 37% and 66% to the respective 3-month and 6-month volume-weighted average prices as of 10 July 2023. The Company and the Offeror, entered into the Transaction Agreement, on 14 July 2023.

The Offer is made in accordance with the terms and conditions of the Transaction Agreement which contains,

inter alia, provisions relating to the Offeror's commitment to make the Offer and the commitment by the Board, subject to customary exceptions including its fiduciary duties, to issue the Board Recommendation (enclosed to this Offer Document as Appendix 3). The Board Recommendation is not to be regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

1.20 Impact on Employees, Management and the Board

As is customary for private equity-controlled entities, the Offeror intends to review Kahoot!'s business and operations following completion of the Offer (the "Review"). As at the date of this Offer Document, the results of the Review are uncertain and no firm decisions have been made in relation to specific actions which may be taken. The Offeror expects that the Review will be completed within approximately six months from completion of the Offer. The purpose of the Review will be to validate the assumptions underlying the Offeror's investment thesis which have been developed through the management meetings held as part of its confirmatory due diligence exercise.

As at the date of this Offer Document, the Offeror has no specific plans to make any further changes to Kahoot!'s workforce following completion of the Offer or to make any reorganisation of the Company or the Kahoot! Group, however it reserves its position pending completion of its Review.

Subject to the above, the Offer is not expected to have any legal, economic or work-related consequences for the employees in Kahoot!, cf. section 6-13 of the Norwegian Securities Trading Act.

Depending on the outcome of the Offer, the Offeror will seek representation at the Board and will propose amendments to the Board in due time.

1.21 Benefits to Employees, Management and the Board

The Offeror will not make any payments or grant any benefits or advantages to employees, management or Board under the Offer, other than payments of the Offer Price in respect of any Kahoot! Shares sold under the Offer, or in respect of Management Co-Investors, as settlement to Manco (refer to section 3.2.8 (*Manco*) below), through the issuance of new shares in the share capital of the Offeror's indirect parent company or as a payment in cash outside the Offer for the Cash Shares at the Offer Price.

Save for the Company's undertaking to settle the Company Options, which are held by Kahoot! Group Employees and Management, in connection with the completion of the Offer, no payments, benefits or advantages have been held in prospect of the completion of the Offer. Refer to section 1.9.5 (*Company Options*) above for information on the Company Options.

Following a successful completion of the Offer, the Offeror intends to implement a management incentive program in Kahoot!, in line with customary incentive programs in private equity owned companies. The terms of such incentive program have not been agreed, negotiated or discussed with the management of Kahoot! as of the date of this Offer Document.

1.22 Legal Consequences of the Offer

Completion of the Offer will entail that the Offeror becomes the owner of all Kahoot! Shares validly tendered under the Offer in addition to any Kahoot! Shares acquired outside the Offer. If the Offer is closed with the Offeror's ownership of Shares constituting 2/3 or more of the share capital and votes in Kahoot!, the Offeror will, among other things, be able to amend the Company's articles of association, approve mergers and demergers, change the company's capital structure and implement its own representatives in the Board. A prerequisite for the Offer to be completed with the Offeror's ownership of shares constituting 2/3 or more (but not more than 90%) is that the Offeror exercises its right (at its sole discretion) to waive the Closing Condition (i) "Minimum Acceptance" under the Offer.

The Offer may result in the Offeror becoming subject to the mandatory offer rules and legislation on compulsory acquisitions described in section 1.29 (*Relevant Mandatory Offer*) and section 1.30 (*Relevant Compulsory Acquisition of Shares*) below.

Please see section 1.31 (*Delisting of the Kahoot! Shares*) below with respect to the potential delisting of Kahoot! from Oslo Børs.

For information regarding the tax consequences of the Offer, please refer to section 1.26 (*Tax*) and section 4 (*Tax consequences*).

1.23 Recommendation from the Board and Independent Expert Statement

The Board has a duty under section 6-16 of the Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Company's Shareholders.

Under section 6-16 of the Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

According to section 6-16 (4) of the Norwegian Securities Trading Act, Oslo Børs may require that the formal statement pursuant to section 6-16 of the Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the Board. The formal statement pursuant to Section 6-16 of the Norwegian Securities Trading Act will be publicly available on www.newsweb.oslobors.no no later than one week prior to the expiry of the Offer Period.

The Board has issued a unanimous recommendation of the Offer, confirming that the Board has resolved to recommend that the Company's Shareholders accept the Offer and tender their Shares pursuant to the Offer (the Board Recommendation). A copy of the recommendation is included in Appendix 3 of this Offer Document. As further specified in the Transaction Agreement, the Board has a right to withdraw the Board Recommendation in the event a Superior Competing Offer is received by the Company or publicly disclosed after the filing of the Offer by the Offeror. The Board Recommendation is not to be regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

1.24 Acquisition of Kahoot! Shares outside the Offer

The Offeror reserves, and may exercise, the right to acquire Kahoot! Shares or make arrangements to purchase Kahoot! Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Kahoot! Shares, outside the Offer before, during and after the Offer Period, provided that such transactions comply with applicable laws and regulations.

The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Kahoot! Shares in accordance with the procedures described in section 1.18 (*Announcements in relation to the Offer*) above and by way of an English language press release via an electronically operated information distribution system in the United States.

1.25 Transaction costs

The Offeror will pay commissions and costs directly related to the VPS transactions in connection with the Offer. Accordingly, Accepting Shareholders will not incur any brokerage fees or other costs directly related to the VPS transactions in connection with the Offer. Any tax consequences or costs incurred by Kahoot! Shareholders for financial or legal advice, as well as any other costs in connection with the Offer, are the responsibility of each individual Kahoot! Shareholder and will not be paid by the Offeror.

1.26 Tax

Each Accepting Shareholder is responsible for any tax liability arising as a result of the settlement and any related advisory costs. A general description of the tax implications of the Offer is included in section 4 (*Tax Consequences*). However, Kahoot! Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

1.27 Anti-money laundering procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no 1324 (together, the "**Anti-Money Laundering Legislation**"). Kahoot! Shareholders accepting the Offer, who are not registered as existing customers of the Receiving Agent, and for which Acceptances are handled manually by the Receiving Agent, will become subject to the Receiving Agent's routines for compliance of the Anti-Money Laundering Legislation. An Acceptance for a total amount of NOK 100,000 or more will require that such Shareholder fills in and signs an AML form (as set out in schedule 1 of the Acceptance Form for natural persons and in schedule 2 of the Acceptance Form for entities, as applicable) and delivers such AML form to the Receiving Agent together with the Acceptance Form. Acceptance of the Offer for a value of NOK 100,000 or more may entail further process for the Shareholders to provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation, as requested by the Receiving Agent.

1.28 Restrictions

The release, transmission, publication or distribution of this Offer Document any separate summary documentation regarding the Offer and any accompanying documents, in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law. Kahoot! Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

The Offer is not being made and the Offer, this Offer Document and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly (i) to any Kahoot! Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to Kahoot! Shareholders present in, with registered or mailing addresses in, or who are citizens of any Restricted Jurisdiction.

The Offeror retains the right not to accept any Acceptances of the Offer from Kahoot! Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, the Financial Advisors and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Kahoot! Shareholder certifies that such accepting Kahoot! Shareholder:

1. has not directly or indirectly received or mailed, transmitted or otherwise distributed or forwarded, copies or originals of this Offer Document, the Acceptance Form and/or any other document relating to the Offer into or from any Restricted Jurisdiction;
2. has not utilized, directly or indirectly, the mails, or any means or instrument of commerce (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
3. if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite

payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof;

4. is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
5. if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form, or (ii) the person on whose behalf they were acting was located outside of all Restricted Jurisdictions at the time of any making instructions relating to the Offer.

Pursuant to the shareholder register of the Company dated 27 July 2023, as provided by the Company's VPS registrar, approximately 0.02% of the Shares were held by Kahoot! Shareholders with registered address in a Restricted Jurisdiction.

1.29 Relevant Mandatory Offer

If the Offer is completed and the Offeror as a result of the Offer becomes the holder of more than 1/3 of the Kahoot! Shares either alone or together with its related parties on a consolidated basis, the Offeror will be required under the Norwegian Securities Trading Act to either make a mandatory unconditional cash offer for the remaining Kahoot! Shares, or if the Offeror holds 90% or more of the Kahoot! Shares and votes in the Company, a Compulsory Acquisition as described in section 1.30 (*Relevant Compulsory Acquisition of Shares*) below may be effectuated.

If the Offeror through acquisition becomes the owner of Shares representing 40% or more of the votes in Kahoot! the Offeror would be required to make an offer to purchase the remaining Shares (repeated offer obligation). The same applies correspondingly if the Offeror through acquisition becomes the owner of Shares representing 50% or more of the votes in Kahoot!. The mandatory offer obligation ceases to apply if the Offeror sells the portion of the Shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

If the Offeror would have passed any of the above mentioned thresholds and not triggered the mandatory bid obligation, and therefore not previously had made an offer for the remaining Shares in accordance with the mandatory offer rules, the Offeror would then as a main rule, be required to make a mandatory offer in the event of a subsequent acquisition of Kahoot! Shares.

The offer price under the mandatory offer must be at least equal to the highest price paid (or agreed to be paid) by the Offeror or its related parties for Kahoot! Shares during the six month period preceding the date on which the obligation to make a mandatory offer is triggered. The Offeror and its related parties have not paid or agreed to pay a higher consideration than the Offer Price for Kahoot! Shares during the six month period preceding the date of this Offer Document.

1.30 Relevant Compulsory Acquisition of Shares

If, as a result of the Offer, the Offeror acquires and holds 90% or more of all Kahoot! Shares, the Offeror will have the right (and each remaining Kahoot! Shareholder will have the right to require the Offeror) to initiate a Compulsory Acquisition of the remaining Kahoot! Shares pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Norwegian Securities Trading Act. Pursuant to section 6-22 of the Norwegian Securities Trading Act, if such Compulsory Acquisition is commenced within three months of the expiry of the Offer Period, the price shall be equal to the Offer Price unless particular reasons call for another price to be set.

A mandatory offer will not be required by law if, and subject to certain other conditions, the Offeror upon completion of the Offer holds 90% or more of the Kahoot! Shares and within four weeks of completion of the Offer initiates a Compulsory Acquisition offering a purchase price equal to or higher than the price that would

have been offered in a mandatory offer, see section 1.29 (*Relevant Mandatory Offer*) above, and provides the requisite security for payment of the purchase price in accordance with section 6-22 of the Norwegian Securities Trading Act.

If the Offeror presents the Offer in writing to all of the remaining Shareholders with a known address, and the Offer is announced in the NRBE's electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the Offer. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such Offer within the expiration of such time limit are deemed to have accepted the Offer.

If the minority Shareholders do not accept the offered price, each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a Compulsory Acquisition. There is no guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the minority Shareholders to the extent that special grounds exists.

In the event that the Offeror as a result of the Offer, a subsequent mandatory offer or otherwise, acquires and holds more than 90% of the Kahoot! Shares, the Offeror intends to proceed with a Compulsory Acquisition of the remaining Kahoot! Shares.

1.31 Delisting of the Kahoot! Shares

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply to the Oslo Børs for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for delisting will be approved or rejected by Oslo Børs in accordance with its continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Oslo Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled.

1.32 Legal Venue and Choice of law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.

1.33 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

This Offer Document will be sent to all Kahoot! Shareholders registered in the shareholders register in the VPS on 27 July 2023 to the addresses held on file at VPS, except for Kahoot! Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Further information on the Offer may be obtained from:

Danske Bank Norwegian Branch
Bryggetorget 4, N-0250 Oslo, Norway
Tel: +47 85 40 55 00
Email: contact_kahoot@danskebank.no

2. DESCRIPTION OF KAHOOT!

2.1 Introduction

The following sections contain a brief presentation of the Kahoot! Group and its operations. The information regarding the Company included herein is based on the Company's public accounts and other material in the public domain. The Offeror and its representatives disclaim any responsibility and liability for the accuracy or completeness of this Offer Document in terms of the information of the Kahoot! Group. Please refer to the Company's website for a more detailed description: <https://kahoot.com/>. The content of this website is not incorporated by reference hereto, and does not form a part of this Offer Document.

Information may also be obtained through the annual reports or quarterly reports of Kahoot!, or through other public information.

2.2 Company Description

Kahoot! ASA, company registration number 997 770 234, is a Norwegian Public Limited Liability Company registered under the laws of Norway with its main offices at Fridtjof Nansens plass 7, 0160 OSLO, Norway.

Kahoot! was founded in 2012 and is the parent company of the Kahoot! Group. In October 2019, Kahoot! was listed on Euronext Growth Oslo and in March 2021, Kahoot! was up-listed to the Oslo Stock Exchange.

Kahoot! is a global educational technology and software-as-a-service company that develops a digital learning and engagement platform. Kahoot! has established its market position, with over 1.3 million paying subscribers across all Kahoot! Group services. Kahoot! has hosted over 9 billion participants (non-unique) in hundreds of millions of learning sessions since the launch of its platform in 2013.

Kahoot!'s vision is to become the global leading provider of digital learning platforms.

2.3 Share Capital and Share information

The Company's Shares are listed on the Oslo Stock Exchange under ISIN NO001 0823131 and trades under the ticker code "KAHOT".

As at the date of this Offer Document, Kahoot! has a registered share capital of NOK 49,283,604,90 divided into 492,836,049 Shares, each with a par value of NOK 0.10. All of the Shares rank pari passu with one another and each Share carries one vote at the Company's general meeting.

The Company has 24,349,202 Options and 9,051,976 RSUs outstanding as of the date of this Offer Document, refer to section 1.9.5 (*Company Options*). The Company does not hold any treasury Shares.

2.4 Selected Financial Information

2.4.1 General

The tables below include selected consolidated financial information for Kahoot! of the financial year ended 31 December 2022 and the financial year ended 31 December 2021, as well as interim financial information for the first quarter of the financial year ended 31 March 2023 and 31 March 2022. The annual consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), while the interim financial information is unaudited. The consolidated historical financial data as of and for each of the financial years is derived from the audited financial statements for 2022 and 2021 of Kahoot!. The interim financial information is derived from the interim financial reports of Kahoot! for the first quarter of the financial year ended 31 March 2023 and 31 March 2022.

The information and data in this section 2.4 (*Selected Financial Information*) is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the audited consolidated financial statement of Kahoot! for the years ended 31 December 2022 and 31 December 2021 and the related notes thereto, and the interim financial reports of Kahoot! for the first quarter of the financial year ended 31 March 2023 and 31 March 2022 and the related notes thereto, available at <https://kahoot.com/investor/>.

2.4.2 Consolidated Statement of Profit or Loss

The table below shows a summary of Kahoot!'s consolidated statement of profit or loss for the financial years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	2022	2021
Revenues from contracts with customers	145,610	91,016
Other operating income	350	249
Total revenue and other operating income	145,960	91,265
Distribution and content expenses	7,012	7,029
Employee benefit expenses	82,967	43,235
Other operating expenses	46,418	36,351
Amortization of intangible assets	12,570	8,848
Depreciation	2,081	1,357
Operating profit/(loss)	(5,088)	(5,555)
Financial income	820	432
Financial expenses	(327)	(205)
Net change in fair value of financial instruments	3,415	2,594
Net foreign exchange gains (losses)	(4,681)	(984)
Net financial income (expenses)	(773)	1,837
Profit/(loss) before income tax	(5,861)	(3,718)
Income tax	(8,149)	(1,838)
Profit/(loss) for the year	2,288	(1,880)
Profit/(loss) for the year attributable to:		
Equity holders of Kahoot! ASA	2,288	(1,880)
Earnings (loss) per share in USD		
Basic earnings (loss) per share	0.00	(0.00)
Diluted earnings (loss) per share	0.00	(0.00)

The table below shows Kahoot!'s condensed consolidated interim statement of profit or loss for the three months ended 31 March 2023 and 31 March 2022.

<i>Amounts in USD thousands</i>	Q1 2023	Q1 2022
Revenues from contracts with customers	40,532	34,366
Other operating income	-	18
Total revenue and other operating income	40,532	34,384
Distribution and content expenses	2,005	1,758
Employee benefit expenses	24,787	18,134
Other operating expenses	11,002	11,457
Operating profit/(loss) before deprec. and amortiz. (EBITDA)	2,738	3,035
Amortization of intangible assets	3,128	3,475
Depreciation	736	460
Operating profit/(loss) (EBIT)	(1,126)	(900)
Financial income	664	40
Financial expenses	(99)	(66)
Net change in fair value of financial instruments	(197)	(1,031)
Net foreign exchange gains (losses)	15	277
Net financial income (expenses)	383	(780)
Profit/(loss) before income tax	(743)	(1,680)
Income tax	(748)	(480)
Profit/(loss) for the period	5	(1,200)
Profit/(loss) for the period attributable to:		
Equity holders of Kahoot! ASA	5	(1,200)
Earnings per share in USD		
Basic earnings per share	0.00	(0.00)
Diluted earnings per share	0.00	(0.00)

2.4.3 Consolidated Statement of Comprehensive Profit or Loss

The table below shows a summary of Kahoot!'s consolidated statement of comprehensive profit or loss for the financial years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	2022	2021
Profit/(loss) for the year	2,288	(1,880)
Other comprehensive profit/(loss):		
Items that might be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(4,614)	(8,751)
Total comprehensive profit/(loss) for the year	(2,326)	(10,631)
Total comprehensive profit/(loss) attributable to:		
Equity holders of Kahoot! ASA	(2,326)	(10,631)

The table below shows Kahoot!'s condensed consolidated interim statement of comprehensive income or loss for the three months ended 31 March 2023 and 31 March 2022.

<i>Amounts in USD thousands</i>	Q1 2023	Q1 2022
Profit/(loss) for the period	5	(1,200)
Other comprehensive income/(loss):		
Items that might be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(750)	(1,181)
Total comprehensive income/(loss) for the period	(745)	(2,381)
Total comprehensive income/(loss) attributable to:		
Equity holders of Kahoot! ASA	(745)	(2,381)

2.4.4 Consolidated balance sheet

The table below shows a summary of Kahoot!'s consolidated balance sheet as of 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	31.12.2022	31.12.2021
Assets		
Non-current assets		
Goodwill	487,161	494,430
Intangible assets	158,757	173,284
Property, plant and equipment	1,372	633
Right-of-use assets	6,072	2,928
Deferred tax asset	5,051	-
Total non-current assets	658,413	671,275
Current assets		
Trade receivables	18,478	11,764
Other current assets	5,428	5,304
Cash and cash equivalents	104,799	107,765
Total current assets	128,705	124,833
Total assets	787,118	796,108
Equity and liabilities		
Equity		
Share capital	5,773	5,707
Share premium	662,780	651,581
Share-based payments reserves	34,739	16,963
Foreign currency translation reserves	(15,342)	(10,728)
Accumulated deficit	(79,720)	(82,008)
Total equity	608,230	581,515
Non-current liabilities		
Lease liabilities	4,337	2,044
Deferred tax liability	42,673	46,288
Contract liabilities	3,353	-
Other non-current liabilities	9,709	40,565
Total non-current liabilities	60,072	88,897
Current liabilities		
Lease liabilities	2,083	1,007
Current tax liabilities	11	4
Trade payables	4,654	5,359
Contract liabilities	74,964	60,772
Other current liabilities	37,104	58,554
Total current liabilities	118,816	125,696
Total liabilities	178,888	214,593
Total liabilities and equity	787,118	796,108

The table below shows Kahoot!'s condensed consolidated interim balance sheet as of 31 March 2023 and 31 December 2022.

<i>Amounts in USD thousands</i>	31.03.2023	31.12.2022
Assets		
Goodwill	486,169	487,161
Intangible assets	155,324	158,757
Property, plant and equipment	1,468	1,372
Right-of-use assets	7,626	6,072
Deferred tax asset	5,050	5,051
Total non-current assets	655,637	658,413
Trade receivables	17,849	18,478
Other current assets	6,053	5,428
Cash and cash equivalents	88,701	104,799
Total current assets	112,603	128,705
Total assets	768,240	787,118
Equity and liabilities		
Share capital	5,773	5,773
Share premium	662,777	662,780
Share-based payments reserves	40,379	34,739
Foreign currency translation reserves	(16,092)	(15,342)
Accumulated deficit	(79,715)	(79,720)
Total equity	613,122	608,230
Lease liabilities	5,562	4,337
Deferred tax liability	41,851	42,673
Contract liabilities	3,029	3,353
Other non-current liabilities	8,454	9,709
Total non-current liabilities	58,896	60,072
Lease liabilities	2,557	2,083
Current tax liabilities	33	11
Trade payables	4,453	4,654
Contract liabilities	73,784	74,964
Other current liabilities	15,395	37,104
Total current liabilities	96,222	118,816
Total liabilities	155,118	178,888
Total equity and liabilities	768,240	787,118

2.4.5 Consolidated Statement of Changes in Equity

The table below shows a summary of Kahoot!'s consolidated statement of changes in equity as of 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousand</i>	Share capital	Share premium	Share-based payments reserves	Foreign currency translation reserves	Accumulated deficit	Total equity
Balance at 1 January 2021	5,228	357,383	5,542	(1,977)	(80,128)	286,048
Profit/(loss) for the year	-	-	-	-	(1,880)	(1,880)
Currency translation differences	-	-	-	(8,751)	-	(8,751)
Total comprehensive profit/(loss) for the year	-	-	-	(8,751)	(1,880)	(10,631)
Issuance of shares	479	302,700	-	-	-	303,179
Transaction costs on equity issues	-	(8,502)	-	-	-	(8,502)
Share option program	-	-	11,421	-	-	11,421
Balance at 31 December 2021	5,707	651,581	16,963	(10,728)	(82,008)	581,515
Profit/(loss) for the year	-	-	-	-	2,288	2,288
Currency translation differences	-	-	-	(4,614)	-	(4,614)
Total comprehensive profit/(loss) for the year	-	-	-	(4,614)	2,288	(2,326)
Issuance of shares	66	11,238	-	-	-	11,304
Transaction costs on equity issues	-	(39)	-	-	-	(39)
Share option program	-	-	17,776	-	-	17,776
Balance at 31 December 2022	5,773	662,780	34,739	(15,342)	(79,720)	608,230

The table below shows Kahoot!'s condensed consolidated interim statement of changes in equity as of 31 March 2023 and 31 March 2022.

<i>Amounts in USD thousand</i>	Share capital	Share premium	Share-based payments reserves	Foreign currency translation reserves	Accumulated deficit	Total equity
Balance at 1 January 2022	5,707	651,581	16,963	(10,728)	(82,008)	581,515
Profit/(loss) for the period	-	-	-	-	2,288	2,288
Currency translation differences	-	-	-	(4,614)	-	(4,614)
Total comprehensive income/(loss) for the period	-	-	-	(4,614)	2,288	(2,326)
Issuance of shares	66	11,238	-	-	-	11,304
Transaction costs on equity issues	-	(39)	-	-	-	(39)
Share option program	-	-	17,776	-	-	17,776
Balance at 31 December 2022	5,773	662,780	34,739	(15,342)	(79,720)	608,230
Profit/(loss) for the period	-	-	-	-	5	5
Currency translation differences	-	-	-	(750)	-	(750)
Total comprehensive income/(loss) for the period	-	-	-	(750)	5	(745)
Issuance of shares	-	-	-	-	-	-
Transaction costs on equity issues	-	(3)	-	-	-	(3)
Share option program	-	-	5,640	-	-	5,640
Balance at 31 March 2023	5,773	662,777	40,379	(16,092)	(79,715)	(613,122)

<i>Amounts in USD thousand</i>	Share capital	Share premium	Share-based payments reserves	Foreign currency translation reserves	Accumulated deficit	Total equity
Balance at 1 January 2022	5,707	651,581	16,963	(10,728)	(82,008)	581,515
Profit/(loss) for the period	-	-	-	-	(1,200)	(1,200)
Currency translation differences	-	-	-	(1,181)	-	(1,181)
Total comprehensive income/(loss) for the period	-	-	-	(1,181)	(1,200)	(2,381)
Issuance of shares	29	9,943	-	-	-	9,972
Transaction costs on equity issues	-	(28)	-	-	-	(28)
Share option program	-	-	3,307	-	-	3,307
Balance at 31 March 2022	5,736	661,496	20,270	(11,909)	(83,208)	592,385

2.4.6 Consolidated Statement of Cash Flow

The table below shows a summary of Kahoot!'s consolidated statement of cash flows for the years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousand</i>	2022	2021
Cash flows from operating activities		
Profit/(loss) before income tax	(5,861)	(3,718)
<i>Adjustments for:</i>		
Depreciation and amortization	14,651	10,205
Share-based payments expense	17,776	11,421
Change in trade receivables	(7,058)	(781)
Change in contract liabilities	18,357	15,757
Change in trade payables	(943)	2,752
Change in other current assets and other liabilities	4,459	(14,965)
Taxes paid	(13)	(6)
Interest received	820	432
Financial expenses	(327)	(205)
Net cash flow from operating activities	41,861	20,892
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(41,231)	(364,145)
Payment for intangible assets	(892)	(562)
Payment for property, plant and equipment	(946)	(216)
Net cash outflow from investing activities	(43,069)	(364,923)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	860	205,077
Transaction costs on issuance of ordinary shares	(40)	(8,502)
Repayments of lease liabilities	(1,295)	(991)
Paid interest on lease liabilities	(161)	(89)
Net cash inflow from financing activities	(636)	195,495
Net increase in cash and cash equivalents	(1,844)	(148,536)
Cash and cash equivalents as of 1 January	107,765	256,120
Effects of exchange rate changes on cash and cash equivalents	(1,122)	181
Cash and cash equivalents as of 31 December	104,799	107,765

The table below shows Kahoot!'s condensed consolidated interim statement of cash flows for the period ended 31 March 2023 and 31 March 2022.

<i>Amounts in USD thousand</i>	Q1 2023	Q1 2022
Cash flows from operating activities		
Profit/(loss) before income tax	(743)	(1,680)
<i>Adjustments for:</i>		
Depreciation and amortization	3,864	3,935
Share-based payments expense	5,640	3,307
Change in trade receivables	613	116
Change in contract liabilities	(1,480)	(1,843)
Change in trade payables	134	(687)
Change in other current assets and other liabilities	(1,358)	487
Taxes paid	-	-
Interest received	664	40
Financial expenses	(99)	(66)
Net cash flow from operating activities	7,235	3,609
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(22,446)	(32,876)
Payment for intangible assets	-	(456)
Payment for property, plant and equipment	(563)	(301)
Net cash from investing activities	(23,009)	(33,633)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	-
Transaction costs on issuance of ordinary shares	(8)	(28)
Repayments of lease liabilities	(441)	(251)
Paid interest on lease liabilities	(91)	(26)
Net cash from financing activities	(540)	(305)
Net increase/(decrease) in cash and cash equivalents	(16,314)	(30,329)
Cash and cash equivalents beginning of the period	104,799	107,765
Effects of exchange rate changes on cash and cash equivalents	218	(568)
Cash and cash equivalents as of end of period	88,702	76,868

2.4.7 Second quarter 2023 trading update

As part of the Offer Announcement, Kahoot! released the following preliminary results for the second quarter of 2023:

- Recognized revenue exceeding \$41m for the second quarter, up 14% YoY.
- Invoiced Revenue of approx. \$40m for the second quarter, up 8% YoY.
- Adjusted EBITDA of approx. \$11m for the second quarter, up 60% YoY.
- Operating cash flow of approx. \$10m for the second quarter, up 90% YoY.
- Cash and cash equivalents of \$96m by the end of the second quarter.

Alternative Performance Measures (APMs)

In order to enhance the understanding of the Kahoot! Group's performance, the Kahoot! presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures.

The APMs applied in under this section 2.4.7 include:

"Invoiced Revenue", defined as the amount invoiced to customers in the relevant period.

"Adjusted EBITDA", defined as EBITDA adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational income or expenses and include adjustments for share-based compensation expenses and related payroll taxes.

These APMs are presented as supplemental measures to provide an understanding as to the overall picture of revenue and profit generation in the Kahoot! Group's operating activities.

2.5 Shareholders

As of 27 July 2023, the Company's 20 largest Shareholders registered in the VPS were as set out in the table below:

#	Shareholder	No. of Shares	% of Shares
1	JPMorgan Chase Bank, N.A., London	74 133 258	15,04 %
2	Glitrafjord AS	41 283 910	8,38 %
3	Folketrygdfondet	24 726 350	5,02 %
4	Creandum III LP	20 000 000	4,06 %
5	Datum AS	18 000 000	3,65 %
6	Citigroup Global Markets Inc.	13 500 000	2,74 %
7	Danske Bank A/S	13 224 037	2,68 %
8	State Street Bank and Trust Comp	7 830 308	1,59 %
9	JPMorgan Chase Bank, N.A., London	7 630 968	1,55 %
10	Newbrott AS	7 606 000	1,54 %
11	MP Pensjon PK	5 737 977	1,16 %
12	Verdipapirfondet EIKA SPAR	5 644 158	1,15 %
13	Verdipapirfondet KLP Aksjenorge IN	5 073 199	1,03 %
14	Nordnet Bank AB	4 925 857	1,00 %
15	Gamification AS	4 828 891	0,98 %
16	J.P. Morgan SE	4 501 865	0,91 %
17	UBS AG	4 156 379	0,84 %
18	The Bank of New York Mellon SA/NV	4 054 513	0,82 %
19	Skandinaviska Enskilda Banken AB	4 000 000	0,81 %
20	Verdipapirfondet EIKA Norge	3 985 069	0,81 %
Total top 20 shareholders		274 842 739	55,77 %
Total number of Shares		492,836,049	100.00 %

Source: VPS as of 27 July 2023.

2.6 Board of Directors and Executive Management

The Board of Kahoot! consists of the following directors:

- Andreas Hansson (Chairman)
- Lori Varner Wright
- Joanne Kuhn Bradford
- Christer Stefan Blom
- Christopher John Caulkin
- Charlotte Kristiansen (employee representative)
- Alexander Remen (employee representative)
- Marius Midttun (deputy for Charlotte Kristiansen)
- Iryna Zelenetska (deputy for Alexander Remen).

The Executive Management of Kahoot! consists of the following persons:

- Eilert Giertsen Hanoa (Chief Executive Officer)
- Ken Østreng (Chief Financial Officer)
- Lars Erik Grønntun (Chief Operating and Marketing Officer)
- Jostein Håvaldsrud (Chief Technology Officer)
- Åsmund Furuseth (Chief Product Officer)
- Mads Rebsdorf (Chief Revenue Officer)
- Elizabeth Kleive (Chief Experience Officer)
- Ranjit Mahida (General Counsel).

As of 31 December 2022, the Kahoot! Group had 462 full-time employee equivalents.

3. DESCRIPTION OF THE OFFEROR AND THE INVESTORS

3.1 About the Offeror

The Offeror, Kangaroo BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 931 247 506 and a registered address at c/o Nytt Foretak AS, Grundingen 6, 0250 Oslo, Norway. The Offeror is a newly established acquisition vehicle indirectly owned by funds managed by the Private Equity business within Goldman Sachs Asset Management.

The Offeror's board of directors consists of Laurence Emilienne Rongvaux (Chair) and Michael Bruun (Director).

3.2 About the Investors

3.2.1 Introduction

On 14 July 2023, the Investors entered into the Investment Agreement, pursuant to which the parties agreed, on certain terms and conditions, to contribute cash equity funding to the Offeror, the Share Contribution and the sale and purchase of the Cash Shares, and furthermore to establish certain rights and obligations between the parties as to the governance of the Company following the successful completion of the Offer. A further description of the Investors is set out below. Refer to section 1.7 (*Share Contribution and Cash Share sale*) for more information on the Share Contribution and sale of the Cash Shares to the Offeror by the Co-Investors.

3.2.2 Goldman Sachs Asset Management Private Equity

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), Goldman Sachs Asset Management delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from deeply connected global network and tailored expert insights, across every region and market - overseeing more than \$2 trillion in assets under supervision worldwide as of June 30, 2023. Driven by a passion for its clients' performance, Goldman Sachs Asset Management seeks to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. Goldman Sachs Asset Management combines its global network of relationships, unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across its portfolios.

The funds managed by Goldman Sachs Asset Management Private Equity do not hold Kahoot! Shares as of the date of this Offer Document.

3.2.3 General Atlantic

General Atlantic FT B.V. is a vehicle wholly owned by funds managed and/or advised by General Atlantic. General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to scale technologically-enabled, high-growth companies around the world. General Atlantic's active partnership approach and proven company-building capabilities support value creation and help deliver long-term success. General Atlantic has more than USD 75 billion in assets under management inclusive of all products as of March 31, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information, visit: www.generalatlantic.com.

General Atlantic FT B.V. owns 73,852,712 Shares, representing approximately 14.99% of the Outstanding Share Capital.

3.2.4 KIRKBI

KIRKBI A/S is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. KIRKBI's work is focused on three fundamental tasks all contributing to enabling the Kirk Kristiansen family to succeed with the mission to inspire and develop the builders of tomorrow: KIRKBI works to protect, develop and leverage the LEGO brand across all the LEGO branded entities. KIRKBI is committed to a long-term and responsible investment strategy to ensure a sound financial foundation for the owner family's activities as well as contributing to a sustainable development in the world. And, KIRKBI is dedicated to support the family members as they prepare for future generations to continue the active and engaged ownership as well as supporting their private activities, companies, and philanthropic work. KIRKBI's strategic activities include 75% ownership of the LEGO Group and 47.5% ownership of Merlin Entertainments. The company's investment activities also include investments in renewable energy, significant long-term investments in companies such as ISS, Nilfisk, Falck, Armacell, Välinge, and Landis+Gyr as well as real estate investments in Denmark, Switzerland, Germany, and the UK. For more information, visit: www.kirkbi.com.

KIRKBI A/S holds, through its wholly owned subsidiary KIRKBI Invest A/S, 13,123,208 Shares, representing 2.66% of the Outstanding Share Capital.

3.2.5 Datum AS

Datum AS is a Norwegian investment company owned by the Jan Haudemann-Andersen. Datum AS owns 18,000,000 Shares, representing approximately 3.65% of the Outstanding Share Capital. Its related party, Datum Invest AS owns 2,999,011 Shares, representing approximately 0.61% of the Outstanding Share Capital.

3.2.6 Aequitas AS

Aequitas AS is a Norwegian private limited liability company, wholly owned by Aequitas Investments Limited, a company incorporated in the British Virgin Islands, associated with certain members of the Høegh Family. Aequitas AS does not hold Kahoot! Shares as at the date of this Offer Document.

3.2.7 Glitrafjord AS

Glitrafjord AS is a Norwegian investment company indirectly owned by the Company's CEO, Eilert Hanao. Glitrafjord AS owns 41,283,910 Shares, representing approximately 8.38% of the Outstanding Share Capital.

3.2.8 Manco

Manco is a newly established Norwegian private limited liability company, owned directly or indirectly the Management Co-Investors. As part of the Investment Agreement, the Management Co-Investors have undertaken to contribute Shares to Manco, which will be subject to the Share Contribution and sale of Cash Shares to the Offeror, as set out in the table below:

Shareholder	Holder and Company engagement	Contribution Shares	Cash Shares
Glitrafjord AS	Eilert G. Hanao, CEO*	2,305,000	-
Newbrott AS	Åsmund Furuseth, CPO	3,350,000	4,256,000
Gamification AS	Alf Inge Wang, co-founder	2,300,000	2,528,891
Versvik Invest AS	Morten Versvik, co-founder	3,350,000	(252,766)
Eikum AS	Lars Erik Grønntun, COO/CMO	200,000	919,000
JEMS Holding AS	Jostein Håvaldsrud, CTO**	350,000	110,000
MREB Invest AS	Mads Rebsdorf, CRO	100,000	-
Ken Østreng	Ken Østreng, CFO	45,000	-

* Indirectly owned through AS Real-forvaltning.

** Håvaldsrud has a personal holding of additional 97 Shares.

Pursuant to the contribution of the Shares by the Management Co-Investors, as set out above, Manco will hold 19,561,125 Shares, representing approximately 3.97% of the Outstanding Share Capital, of which, in accordance with the Investment Agreement, 12,000,000 will be part of the Share Contribution and 7,561,125 will be Cash Shares.

4. TAX CONSEQUENCES

4.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the disposal of Kahoot! Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Kahoot! Shareholders and does not address foreign tax laws. The summary does not discuss Kahoot! Shareholders which are partnerships or similar entities.

The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Kahoot! Shareholder may depend on the individual Kahoot! Shareholder's specific situation and each Kahoot! Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian Shareholder" or a "foreign Shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

4.2 Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares

4.2.1 Corporate Entities that are Kahoot! Shareholders

Norwegian "corporate shareholders" (limited liability companies and certain similar entities) are subject to the Norwegian participation exemption, with respect to capital gains derived from the realisation of Kahoot! Shares. As such, capital gains are generally tax exempt and losses are non-deductible for tax purposes.

4.2.2 Private Individuals who are Kahoot! Shareholders

A capital gain or loss derived from realisation of Kahoot! Shares by Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is expected to be taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.72. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 37.84%. The gain is generally subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of Shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Share less the cost price of the Share, including costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance should be calculated on a share-by-share basis and is allocated solely to the Shareholder holding the Share as of 31 December of the relevant calendar year. The tax-free allowance for each Share is equal to the Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated allowance for one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share. Any unused allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any unused allowance in connection with the realisation of a Share may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain resulting from the realisation of a Share will be annulled.

If the Shares sold by a Norwegian Personal Shareholder under the Offer have been acquired at different points in time, the Shares that were acquired first will be regarded as being realised first (the FIFO principle) for the

purpose of calculating the taxable gain or loss.

Costs incurred in connection with acquisition or sale of Shares are expected to be deductible in the year of sale.

For Norwegian Personal Shareholders who hold their Shares through a share savings account (Nw. "*Aksjesparekonto*"), capital gain or loss derived from realisation of such Shares are generally not subject to tax if the consideration is kept in the share savings account. Withdrawals from the share savings account are generally subject to tax if the withdrawal amount exceeds the amount deposited into the share savings account by the Shareholder. Such amount is taxed as general income, after being adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to Shares held through a share savings account.

4.3 Tax Consequences for Non-Norwegian Shareholders Accepting the Offer – Realisation of Shares

This section summarizes Norwegian tax rules relevant to foreign Shareholders ("**Non-Norwegian Shareholders**"). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of Kahoot! Shares by Non-Norwegian Shareholders are not expected to be taxable in Norway unless:

- (i) the Shares are effectively connected with business activities carried out in or managed from Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in section 4.2 above), or
- (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

VEDTEKTER

FOR

KAHOOT! ASA

(org. nr. 997 770 234)

Sist endret den 30. mai 2023

§ 1 – Foretaksnavn

Selskapets navn er Kahoot! ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 – Formål

Selskapet skal levere teknologi og konsepter til læring, samt annet virksomhet som naturlig star i tilknytning til dette.

§ 4 – Aksjekapital

Selskapets aksjekapital er NOK 49 283 604,90 fordelt på 492 836 049 aksjer, hver pålydende NOK 0,10.

Selskapets aksjer skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

§ 5 – Styre

Selskapets styre skal bestå av fra fire til åtte medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 – Signatur

Selskapets firma tegnes av hver av styrets leder og daglig leder.

§ 7 – Generalforsamlingen

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes til aksjonærene dersom dokumentene

(Office translation)

ARTICLES OF ASSOCIATION

FOR

KAHOOT! ASA

(reg. no. 997 770 234)

As of 30 May 2023

§ 1 – Company name

The company's name is Kahoot! ASA. The company is a public limited liability company.

§ 2 – Registered offices

The company's business office shall be in the municipality of Oslo.

§ 3 – The object of the Company

The company will offer technology and other concepts applicable to an educational environment, as well as any other activity naturally associated with these objectives.

§ 4 – Share capital

The company's share capital is NOK 49,283,604.90, divided into 492,836,049 shares, each with a nominal value of NOK 0.10.

The company's shares shall be registered in a securities register (the Norwegian Central Securities Depository (VPS)).

§ 5 – Board of directors

The company's board of directors shall consist of 4 to 8 members, according to the decision of the general meeting.

§ 6 – Signatory Rights

Each of the chairman of the board of directors and the CEO have the right to sign on behalf of the company.

§ 7 – General meeting

Documents concerning matters to be considered at the company's general meeting, including documents which by law must be included in or enclosed with the notice of the general meeting, need not be sent to

gjøres tilgjengelig på selskapets internettside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjonær som vil delta på generalforsamlingen, må gi selskapet melding om dette. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen avholdes, med mindre styret før innkallingen til generalforsamlingen er sendt fastsetter en senere frist for meldingen.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

1. Godkjenning av årsregnskap og årsberetning, herunder utdelingen av utbytte; og
2. Andre saker som i henhold til lov hører under den ordinære generalforsamlingen.

§ 8 – Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av fra to til tre medlemmer etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og selskapets ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

Shareholders of the documents are made available on the company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents which concern matters to be considered at the general meeting.

Shareholders who wish to attend the general meeting must provide a notification to the company. Such notification must be received by the company no later than two business days prior to the general meeting, unless the board, prior to sending the notice of the general meeting, determine a later date for the notification.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The annual general meeting shall deal with and decide the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividends; and
2. Other matters which are required by law or the articles of association to be dealt with by the general meeting.

§ 8 – Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and three members as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the company's management. The members of the nomination committee, including the chairman, will be elected by the general meeting for a period of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson, and to members of the nomination committee, in addition to the remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

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ACCEPTANCE FORM

To be used for accepting the Offer by Kangaroo Bidco AS (the "Offeror") described in the Offer Document dated 27 July 2023 to purchase all outstanding Shares in Kahoot! for NOK 35 per Share. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. Properly completed and signed Acceptance Forms may be sent by e-mail or post to the Receiving Agent, at the following address:

Return to:

Danske Bank Norwegian Branch

Attn: Business Excellence

Bryggetorget 4,

N-0250 Oslo, Norway

Tel: +47 85 40 55 00

E-mail: contact_kahoot@danskebank.no

Shareholdings in Kahoot! registered with the Euronext VPS on 27 July 2023			
Euronext VPS account:	Number of Shares:	Bank account registered in Euronext VPS:	Rights holder registered:

Acceptance exceeding NOK 100,000 in value require the completion of [Schedule 1](#) for natural persons or [Schedule 2](#) for legal entities.

Acceptance deadline

THIS ACCEPTANCE FORM MUST BE RECEIVED BY DANSKE BANK NORWEGIAN BRANCH, THE RECEIVING AGENT, BY 16:30 (NORWEGIAN TIME) ON 25 AUGUST 2023, SUBJECT TO EXTENSION OF THE OFFER PERIOD. SHAREHOLDERS WITH KAHOOT! SHARES REGISTERED ON MORE THAN ONE EURONEXT VPS ACCOUNT WILL RECEIVE ONE ACCEPTANCE FORM FOR EACH ACCOUNT AND MUST SUBMIT A SEPARATE ACCEPTANCE FORM FOR THE SHARES IN EACH ACCOUNT. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY ACCEPTANCE OF THE OFFER WHICH IS NOT IN PROPER FORM, OR WHICH MAY BE UNLAWFUL. PLEASE NOTE THAT IF THE OFFER PERIOD AS DESCRIBED IN THE OFFER DOCUMENT IS EXTENDED, THE ACCEPTANCE DEADLINE WILL BE ADJUSTED ACCORDINGLY. The Offeror reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an Acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. The Offeror will ensure due compliance with the duty to treat Shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

To the Offeror and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Kahoot! Shares in accordance with the terms and conditions set forth in the Offer Document. My/our Acceptance includes, in addition to Shares I/we have registered on the Euronext VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned Euronext VPS account, when the Shares are debited from the Accepting Shareholder's VPS account and transferred to an escrow account in the name of the Receiving Agent, save for Shares on Euronext VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another Euronext VPS account, the Shares covered by this Acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
- I/We give the Receiving Agent irrevocable authorisation and instruction to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price upon settlement of the Offer.
- I/We acknowledge that all Shareholders' rights pertaining to the Shares covered by this Acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Offer, at such time all Shareholders' rights will be transferred to the Offeror.
- I/We accept that payment will be credited to my/our bank account used by the Euronext VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the Euronext VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavours to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Kahoot! Shares and entitle the Receiving Agent to transfer the relevant Kahoot! Shares to the Offeror.

Fill in here (if relevant):

- | | | |
|------|-------------|----------------|
| Bank | IBAN-number | SWIFT/BIC-code |
|------|-------------|----------------|
- My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.
 - The Offeror will pay my/our costs directly related to the Euronext VPS transactions in connection with my/our Acceptance of the Offer.
 - This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
 - I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

E-mail	Telephone no.	Full name
Place	Date	Signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the Euronext VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place	Date	Telephone no.	Rights holder's signature *)
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*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("**Accepting Shareholder**") who is not an existing client of Danske Bank will be categorised within one of these three categories pursuant to Danske Bank's closer assessment. The Accepting Shareholder can by written request to Danske Bank ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact Danske Bank. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Accepting Shareholders who are not registered as existing customers of Danske Bank and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire - Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance Form by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information about the Accepting Shareholder

Full Name: _____

Full residential address: _____

Citizenship:

Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

Other:

If "Other":

a) Specify country of Citizenship (all if more than one): _____

b) Norwegian Social Security Number, if relevant: _____

c) Norwegian D-number, if relevant: _____

d) If b) and c) are not relevant, please provide the following information:

a. Social security number in country of citizenship: _____

b. Date of Birth: _____

c. Place of Birth: _____

d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

Payroll or other income (salary, pension, student loan),

Inheritance,

Savings,

Sale of property,

Investment earnings,

Insurance,

Other, please specify: _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

No

Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____

(please name the company / organisation and position / role)

- Country in which the position is / was held: _____

- If the position is not held currently, kindly specify end date: _____

Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____

- Name of the PEP: _____

- Function that makes her/him a PEP: _____

(please name the company / organisation and position/ role)

- Country in which the positions is / was held: _____

- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,

2. Member of Parliament,

3. Member of a controlling body of a political party,

4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,

5. Higher official with auditing authorities or board member of the central bank,

6. Ambassador or Head of Mission,

7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),

8. Member of administrative, leading or controlling party in a state-owned enterprise, and

9. Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance provided by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information on the Accepting Shareholder

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____
(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

Norwegian:

Social security Number: _____

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to accept the Offer on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- Income related to the company's main business activity,
- Income related to (and on behalf of) other group companies,
- Deposits from parent company,
- Intra-group transfers,
- Investments & Trading,
- Income from sale of assets,
- Other, please specify: _____

Information regarding ultimate beneficial ownership

Is the company listed?

Yes, please provide ISIN: _____

No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s):

Birth date(s):

Reason(s) for control: _____

(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically

Exposed Person** (PEP)? This includes positions ended within the last 12 months.

- **Beneficial Owner**
- **Person acting on behalf of the company in this acceptance**

No

Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.)

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STATEMENT FROM THE BOARD OF DIRECTORS OF KAHOOT! IN CONNECTION WITH THE VOLUNTARY OFFER BY KANGAROO BIDCO AS

(Not to be regarded as the formal statement on the Offer pursuant to the Norwegian Securities Act section 6-16)

BOARD RECOMMENDATION

KAHOOT! ASA

statement from the board of directors

1. INTRODUCTION

This statement is made by the Board of Directors (excluding its member having a conflict of interest) (the "**Board**") of Kahoot! ASA ("**Kahoot!**" or the "**Company**") in connection with a voluntary offer by Kangaroo BidCo AS ("**Offeror**"), a newly established Norwegian limited liability company indirectly owned by certain funds managed by the Private Equity business within Goldman Sachs Asset Management (together, "**Goldman Sachs Asset Management**"), to acquire all issued and outstanding shares ("**Shares**" or "**Kahoot! Shares**") in the Company (the "**Offer**").

The Board has been informed that certain existing direct and indirect shareholders of Kahoot!, including General Atlantic FT B.V. ("**General Atlantic**"), KIRKBI Invest A/S ("**KIRKBI**"), Glitrafjord AS and certain other investors and management shareholders (the "**Co-Investors**", and together with Goldman Sachs Asset Management, the "**Investors**"), have entered into an investment agreement with Goldman Sachs Asset Management, the Offeror, its indirect ultimate parent company Kangaroo HoldCo AS and certain other companies within the ownership chain (the "**Investment Agreement**"), pursuant to which, on certain terms and conditions, Kahoot! will be indirectly owned by the Investors following completion of the Offer and the Squeeze-Out (as defined below).

The Board has agreed that this statement is published simultaneously with the announcement of the intention to launch the Offer (the "**Offer Announcement**") and that it is also attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**"). This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Oslo Stock Exchange in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by an independent third party.

2. BACKGROUND

Following entry into a confidentiality undertaking on 7 March 2023 and certain introductory meetings held thereafter, the Company received an initial non-binding and indicative offer from Goldman Sachs Asset Management in early June 2023. Following negotiations on offer price and terms, the initial non-binding offer was amended by a revised non-binding indicative offer dated 11 June 2023. Following receipt of the revised offer letter and the Board's review of the terms set out therein, Goldman Sachs Asset Management and the Company agreed on a process governing inter alia the Offeror's due diligence of the Company to facilitate the Offer.

On 12 July 2023, the Company received a final, non-binding offer and on 14 July 2023 the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the contemplated Offer was publicly announced on 14 July 2023 by a joint press release from the Offeror and the Company.

Pursuant to the Transaction Agreement, completion of the Offer is subject to the satisfaction or waiver by the Offeror of certain closing conditions set out below (the "**Closing Conditions**"). Settlement will be made within twenty (20) Business Days after announcement that the Closing Conditions "Minimum acceptance" and "Regulatory Approval(s)" have been met

or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror. If the Offeror has not publicly announced that the Closing Conditions "Minimum acceptance" and "Regulatory Approval(s)" are satisfied or waived on or before the date falling seven (7) months from the date of the Offer Announcement, or such later date to be mutually agreed in writing between the Company and the Offeror, the Offer will lapse.

Detailed information about the Offer, including the Closing Conditions and other terms and conditions of the Offer, will be included in the Offer Document.

3. ASSESSMENT OF THE OFFER

After careful consideration of the terms and conditions of the Offer, the qualified members of the Board have unanimously resolved to recommend that the shareholders of the Company (the "**Shareholders**") accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer and fairness opinions addressed to the Board from Morgan Stanley & Co. International Plc and ABG Sundal Collier ASA, both dated 14 July 2023, in relation to the Offer (together, the "**Fairness Opinion**"), which provides that, as at their respective dates, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the Shareholders.

The price of NOK 35 per share of the Company (the "**Offer Price**") values the total number of issued and outstanding shares in the Company at approximately NOK 17.2 billion.

The Offer Price represents a premium of:

- 53.1% to the closing price on the Oslo Stock Exchange on 22nd May 2023 of NOK 22.86, being the last trading day prior to the day when the shareholding positions of Co-Investors were publicly disclosed (such disclosures having been made as part of the 2023 AGM voting process);
- 33.3% to the 3-month volume weighted average price of NOK 26.26 of the Shares as of 13th July 2023; and
- 62.1% to the 6-month volume weighted average price of NOK 21.59 of the Shares as of 13th July 2023.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers, users and business partners.

Kahoot! is a global learning platform company that wants to empower everyone, including children, students, and employees, to unlock their full learning potential.

Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. Goldman Sachs Asset Management delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market.

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history, and currently has more than USD 75 billion in assets under management (inclusive of all products).

Glitrafjord AS is a vehicle controlled by the CEO of Kahoot!, Eilert G. Hanoa.

KIRKBI is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the LEGO© family ownership through generations. The Kirk Kristiansen family's mission is to inspire and develop the builders of tomorrow and the family aims to fulfil the mission, helping all children grow and develop to their full potential through play, by dedicated efforts driven by the LEGO® branded entities.

The Board believes that the Offeror, with backing from Goldman Sachs Asset Management, General Atlantic, KIRKBI and

the other Co-Investors, provides a highly potent and differentiated support to Kahoot!, enabling the Company to maximize its long term potential. In light of the underlying market dynamics that both require and provide strategic benefits from significant investments into continued innovation for next generation product offerings, Goldman Sachs Asset Management and General Atlantic as well as Eilert Hanoa are convinced that Kahoot! would benefit from operating as a private company in the years ahead. The Investors would support Kahoot! in the development of its current business and on its continued growth journey, both organically and through acquisitions. In a private setting supported by the Investors, Kahoot! would have access to the capital needed to significantly enhance its go-to-market strategy and make transformational investments to accelerate its inorganic growth agenda.

Through Goldman Sachs Asset Management, the Company will have access to value-adding relationships and partners with deep knowledge of engagement tools for both the education and corporate spaces as well as the education sector more broadly. In addition, Goldman Sachs Asset Management will bring value-add digital and operational capabilities as well as experience in scaling technology companies. General Atlantic brings deep global education technology and software expertise, with an active partnership approach and proven company-building capabilities that support value creation and help deliver long-term success. KIRKBI supports Kahoot! in its mission to empower learners and educators worldwide in making learning fun and engaging.

The Board notes that the Offeror has confirmed its intention to support the Company's development plans and growth ambitions.

The Offeror has also clearly stated its faith in CEO, Eilert G. Hanoa, and the rest of the management team. The Board further notes that the Offeror has no specific plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business), and that the completion of the Offer is not expected to have any material legal, economic or work-related consequences for the employees.

Board member Chris Caulkin is representing General Atlantic on the Board and Glitrafjord AS is indirectly wholly owned by Kahoot!'s CEO Eilert G. Hanoa. General Atlantic and Glitrafjord AS are parties to the Investment Agreement and have, subject to completion of the Offer and subject to certain other terms and conditions, agreed to sell their shares in the Company to the Offeror at the Offer Price (including by way of a share for share rollover).

In total, Shares representing c.34.20% of Kahoot!'s outstanding share capital as at the date of this announcement (the "**Outstanding Share Capital**") are committed to be sold or contributed pursuant to the Investment Agreement and various irrevocable undertakings given by Shareholders, members of the Board and senior management.

The largest Shareholder, General Atlantic, a leading global growth equity firm, alongside other Shareholders including KIRKBI, Glitrafjord AS (vehicle controlled by Kahoot!'s CEO Eilert Hanoa), certain other investors and certain members of the Kahoot! management team (including via a pooling vehicle) have entered into an investment agreement with Goldman Sachs Asset Management (the "**Investment Agreement**") in which they, on certain terms and conditions, agree to (i) contribute, upon completion of the Offer, certain of their Shares representing c.26.68% of the Outstanding Share Capital, to the Offeror against newly issued shares in the Offeror's indirect parent company, or a combination of such Shares and cash, at the Offer Price, and (ii) sell, upon completion of the Offer, certain of their Shares representing c.3.36% of the Outstanding Share Capital, to the Offeror for cash at the Offer Price.

In addition, the Offeror has received irrevocable undertakings to accept the Offer from certain other Shareholders including Datum AS and Creandum III L.P. for Shares representing c.3.96% of the Outstanding Share Capital.

Further, the Offeror has received irrevocable undertakings to accept the Offer from the other Board members who own Shares, being Andreas Hansson (Chairman of the Board), Christer Stefan Blom (Board member), Lori Varner Wright (Board member), Joanne Kuhn Bradford (Board member), Charlotte Kristiansen (Board member), as well as certain other members of the senior management, in respect of Shares representing c.0.21% of the Outstanding Share Capital, directly or through investment companies.

Undertakings given in respect of Shares representing c.18.94% of the Outstanding Share Capital may be withdrawn (in broad terms) if the offer period in respect of the Offer is not commenced on or prior to 16:30 (CEST time) on 31 August 2023 or a third party makes a competing offer with consideration of a 10% premium to the Offer Price and the Board considers that the terms of the competing offer are as a whole more favourable to all Shareholders than the Offer and the competing offer is recommended by the Board.

The Transaction Agreement governs inter alia certain matters relating to the process, Kahoot!'s conduct of business and material aspects of the Offer. The Board would like to make the Shareholders aware that the Board has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the Shareholders than the Offer. As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors, officers, employees, consultants, advisers or other persons, inter alia solicit, facilitate, encourage or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless as a result of the receipt of an unsolicited competing offer which was not received as a result of any such solicitation.

According to the Transaction Agreement, the Offeror's obligation to launch the Offer is subject to the following conditions, which are for the sole benefit of the Offeror and may be waived, in whole or in part, by the Offeror:

- (i) the irrevocable undertakings referred to above remaining valid and in full force;
- (ii) the absence of a material adverse change;
- (iii) the final approval of the Offer Document from the Oslo Stock Exchange being received by the Offeror;
- (iv) the Offer Announcement having been issued with a confirmation that the Board unanimously has resolved to recommend the Offer, such confirmation shall not have been withdrawn, qualified or amended and be included in the Offer Document and announced simultaneously with the Offer; and
- (v) there having been (A) no breach by the Kahoot! of its undertakings in the Transaction Agreement relating to compliance with sanctions restrictions and/or (B) no material breach of any of the other provisions of the Transaction Agreement by the Company.

Completion of the Offer will, pursuant to the Transaction Agreement, be subject to the following Closing Conditions being satisfied or waived by the Offeror, in whole or in part (acting in its sole discretion):

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing (when taken together with any Target Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Company, and such acceptances not being subject to any third party consents in respect to pledges or other rights.
- (ii) **Regulatory and Third Party Approvals.** All permits, consents, approvals and clearances in connection with any filings or other submission (in any form) required to be made with any regulatory authority (or otherwise requested by any regulatory authority) ("**Regulatory Approvals**"), in connection with the Offer shall have been obtained without conditions and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms satisfactory to the Offeror.
- (iii) **Board Recommendation.** That a unanimous recommendation from the Board (excluding any conflicted members pursuant to statutory law) to its Shareholders to accept the Offer, in such form as set out in Appendix 3 of the Transaction Agreement, has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn.

- (iv) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that the business of the Group, in the period until settlement of the Offer: (A) has in all material respects been conducted in the ordinary course; (B) there has not been made, and passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Shareholders, proposals to shareholders for merger to de-merger, or any other change of corporate structure except for any merger or de-merger or other change of corporate structure made as a part of an ordinary internal re-organisation; (C) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; and (D) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- (v) **No material breach.** There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no breach of any covenant relating to compliance with certain compliance and sanctions laws and regulation, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement, and the Company shall not have terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures by the Company which would prevent or frustrate the Offer.
- (vi) **No Material Adverse Change.** No material adverse change shall have occurred between the date of the Transaction Agreement and until completion of the Offer.
- (vii) **No Successful Competing Offer:** No announcement shall have been made that the minimum acceptance condition under any Competing Offer has been satisfied.
- (viii) **No Legal Action:** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might: (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its Affiliates, the Company or any of its Subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition (a "**Squeeze-Out**") for cash of the Kahoot! shares not already owned by the Offeror if the Offeror becomes the owner of Kahoot! shares representing more than 90% of the total number of issued and outstanding shares in Kahoot!. The Board notes that the Offeror in such case intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Kahoot! shares on the Oslo Stock Exchange to be appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from the Oslo Stock Exchange in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its Shareholders, the Company and its employees. Accordingly, the Board recommends the Shareholders accept the Offer. The recommendation by the Board is unanimous.

Due to his affiliation with the Co-Investor General Atlantic, Board member Chris Caulkin has not participated in the Board's evaluation of the Offer, in making this statement or in the Board's decision to recommend the Offer.

14 July 2023

The Board of Directors of Kahoot! ASA

Sign.

Andreas Hansson

Sign.

Lori Varner Wright

Sign.

Joanne Kuhn Bradford

Sign.

Christer Stefan Blom

Sign.

Alexander Jean Bjørn Remen

Sign.

Charlotte Kristiansen

Kahoot!

Kahoot!

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