



Kahoot! ASA
Fridtjof Nansens Plass 7
0160 Oslo
Norway

Attn: Andreas Hansson

14 August 2023

Independent statement in relation to the voluntary offer of 100% of the shares of Kahoot! ASA, pursuant to the Norwegian Securities Trading Act section 6-16

Background

On 14 July 2023, it was announced that Kangaroo Bidco AS ("Kangaroo BidCo") had reached an agreement with Kahoot! ASA ("the Company" or "Kahoot!"), to launch a voluntary cash offer to acquire 100% of Kahoot!'s outstanding shares ("the Offer"). Kangaroo Bidco is a newly established acquisition vehicle indirectly owned by the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic FT B.V., KIRKBI Invest A/S, Glitrafjord AS and certain other investors and management shareholders.

The shareholders of Kahoot! are offered a cash consideration of NOK 35 per Kahoot! share, and the Offer valued the total issued share capital of Kahoot! at a market capitalization of approximately NOK 17.2 billion. The board of directors (excluding its members having a conflict of interest) of Kahoot! has unanimously recommended the shareholders to accept the Offer.

At the announcement date, shares representing approximately 34.2% of Kahoot!'s outstanding shares were committed to being sold or contributed at the Offer price and various pre-acceptance undertakings given by shareholders, members of the Board and senior management. Following an announcement made on 27 July 2023 related to the Offer, it was announced that 37.04% of Kahoot!'s outstanding share capital was committed.

The Offer has been made known to the employees of Kahoot!. The employees have not made any statement regarding the Offer.

PwC's mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the Board of Directors of Kahoot! shall provide a statement on the Offer (the "Opinion"). In this case, Oslo Børs is of the opinion that the Offer has been made in concert with the Board of Directors of Kahoot! as the voluntary Offer was recommended by the Board of Directors of Kahoot!. Oslo Børs, in its capacity as take-over supervisory authority, has therefore decided that the statement from Kahoot! on this voluntary Offer shall be made by an



independent expert engaged by Kahoot!. Kahoot! has engaged PricewaterhouseCoopers AS ("PwC", "we" or "us") to issue the statement on behalf of Kahoot!.

We have assessed and confirmed our independence directly to Oslo Børs. We confirm that we do not have a business relationship with Kahoot!, Kangaroo Bidco or closely related parties that should raise concerns regarding impartiality and we do not have any interest in the outcome of the Offer.

Access to information and valuation approach

Our assessment is based on our estimates of the equity value of Kahoot!. Our analyses have included a discounted cash flow model ("DCF"), a form of the income approach. It also included a market approach valuation based on listed comparable companies and historical bid premiums. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed the following information:

- a. Publicly available information about Kahoot! such as the annual report for 2022 and prior financial years, and the Company's Q1 2023 report and Q2 trading update included in the announcement made by the Company on 14 July 2023,
- b. Kahoot!'s business forecast 2023-2026 prepared by management,
- c. Information retrieved through discussions with the management of Kahoot!,
- d. Press release issued in connection to the Offer, and other press releases by Kahoot! and news involving the Company,
- e. Financial analyst reports covering Kahoot!,
- f. Publicly available information on the price and turnover of the Kahoot! share,
- g. Information from financial databases, such as Capital IQ and Mergermarket,
- h. Company presentations, and
- i. Other information available that PwC has deemed relevant for this fairness opinion.

Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this statement. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising, or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Kahoot!.

This Opinion is addressed to the Board of Directors of Kahoot! for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Our conclusion

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as of this date, from a financial point of view, is fair to the owners of shares in Kahoot!.



Please note that we do not express any opinions or recommendations as to whether existing shareholders should accept the Offer. Each shareholder should make its own assessment and evaluation of the attractiveness of the Offer.

Yours faithfully,

PricewaterhouseCoopers AS

Henrik Gran, Partner