

To: Kahoot! ASA
From: DNB Markets, a part of DNB Bank ASA

Oslo, 7 December 2023

Fairness opinion provided by DNB Markets, a part of DNB Bank ASA

1. Introduction

1.1 Background for the Opinion

On 14 July 2023, Kahoot! ASA (“**Kahoot!**” or the “**Company**”) announced an agreement for a recommended voluntary all-cash offer from Kangaroo BidCo AS (“**Kangaroo BidCo**” or the “**Offeror**”), an investment vehicle managed by 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, to acquire all issued and outstanding shares in Kahoot! at an offer price of NOK 35 per share (the “**Voluntary Offer**”). In total, shares representing c. 34.20% of Kahoot!'s outstanding share capital was committed to sell at this point.

On 13 October 2023, Kangaroo BidCo announced that it had, through market purchases, acquired shares with 33.34% of the share capital and voting rights in the Company (not including acceptances from the Voluntary Offer), and that it intended to make a mandatory offer to acquire the remaining shares in accordance with the 1/3 mandatory offer threshold as set out in section 6-1 of the Norwegian Securities Trading Act at an offer price of NOK 35 per share (the “**Offer**”), equal to the offer price in the Voluntary Offer. On 13 November, Kahoot! announced that Kangaroo BidCo had control over 85.47% of the voting rights in the Company. On 15 November 2023, the mandatory offer document was approved, with an offer period from and including 16 November 2023 to 16:30 hours (CET) on 14 December 2023 (subject to extension).

1.2 Engagement of DNB Markets

Oslo Børs is of the opinion that the Offer has been made in concert with the Board of Directors of Kahoot! (the “**Board of Directors**”), and has in its capacity as take-over supervisory authority resolved that the statement on the voluntary offer pursuant to clause 6-16 of the Norwegian Securities Trading Act shall be made by an independent expert instead of the Board of Directors, cf. the Norwegian Securities Trading Act clause 6-16 (4).

DNB Markets, a part of DNB Bank ASA (“**DNB Markets**” or “**we**”) is engaged by Kahoot! to provide a fairness opinion (the “**Opinion**”) in connection with the Offer and to make a statement on behalf of the Company (the “**Assignment**”) pursuant to the letter of engagement between DNB Markets and Kahoot! (the “**Engagement**”) dated 23 November 2023. DNB Markets is independent from the Company, the Offeror and its close associates.

DNB Markets is acting exclusively for Kahoot! in connection with the Assignment and for no one else and will not be responsible to anyone other than the Board of Directors for providing the protections afforded to its clients or for providing advice in relation to the Assignment.

Pursuant to the Engagement, DNB Markets is entitled to a fixed fee for preparing the Opinion irrespective of the outcome of the Offer. Furthermore, the Board of Directors has agreed to reimburse expenses, if any, arising, as well as indemnifying DNB Markets (and certain affiliated persons) against all claims that may be directed against them in connection with the Engagement in accordance with the letter of Engagement.

DNB Markets is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, secondary distributions of listed and unlisted securities, equity offerings and valuations for corporate and other purposes.

In the ordinary course of business, DNB Markets may actively trade Kahoot! shares for its own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in the shares. The Investment Banking Division of DNB Markets has not provided services to Kahoot! in the past two years. DNB Markets and its affiliates may in the future provide investment banking and other financial services to Kahoot! and may receive compensation for the rendering of such services.

DNB Bank ASA offers a broad range of banking and investment services, including trading and brokerage activities, and may in such capacity own shares in Kahoot! and provide, or have provided, financing to shareholders of Kahoot!. However, the Investment Banking Division of DNB Markets is separated from other business units, including research, trading, and brokerage activities, as well as the banking unit, by information barriers. DNB Markets Investment Banking Division holds 0 shares in Kahoot!, that is excluding the research, trading and brokerage department and the banking unit, DNB Bank ASA and employees in DNB Markets. Employees in DNB Markets own 13,874 shares in Kahoot! as per 5 December 2023.

2. Terms and conditions of the Offer

The offer price in the Offer is NOK 35 on a per share basis (the “**Offer Price**”).

For information regarding the Offer and its terms and conditions please refer to the press release published by Kangaroo Bidco AS on Kahoot!'s ticker at www.newsweb.no on 15 November 2023 and the offer document dated 15 November 2023 (the “**Offer Document**”) which is available at <https://www.danskebank.no/Kahoot>.

The Offer will be settled in cash. DNB Markets has not considered the relative merits of potential alternative settlement methods and the Opinion is only considering the Offer Price settled in cash.

3. Impact of the Offer on the Company, Employees and Shareholders

3.1 Impact on the Company

The Offeror has stated in the Offer Document that:

“The Offeror believes 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 in 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 Offeror and 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 other Investors will also help advance Kahoot!'s sustainability and inclusion agenda.”

3.2 Impact on Employees

The Offeror has stated in the Offer Document that:

“As is customary for private equity-controlled entities, the Offeror is, following the completion of the Voluntary Offer, initiating a review of Kahoot!'s business and operations (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 Voluntary 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, however it reserves its position pending completion of its Review.

Depending on the results of the Offer, the Offeror is contemplating to carry out a technical reorganisation of the Kahoot! Group to optimise its group structure. The contemplated reorganisation, if implemented, is not currently expected to have any material effects to the Group's employees or operations.

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.

The Offeror plans to seek representation at the Board and will propose amendments to the Board in due course.”

Further, the Offeror has stated in the Offer Document that:

“Following 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.”

The employees have not, to our knowledge, made any separate statement regarding the Offer.

3.3 Impact on Shareholders

As the Offeror's current shareholding exceeds 50% of the voting rights in the Company, there is no further obligation under Chapter 6 of the NSTA to make any new mandatory offer as the result of subsequent share

purchases. The Offeror will still need to comply with flagging rules if its shareholding reaches 90% of the votes as a result of acquisition of shares in accordance with Section 4-2 (1) of the Norwegian Securities Trading Act.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds more than 90% or more of the total issued shares representing 90% or more of the voting rights in the Company, the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining shares not already owned 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.

The Offeror has stated in the Offer Document that it intends to propose to the general meeting of the Company to apply to Oslo Børs for delisting of the Shares. Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange continuing obligations for stock exchange listed companies.

4. Basis of Opinion

The scope of the Opinion is to conduct a thorough valuation of Kahoot! as basis for the Assignment. The assessment does not address the underlying business decision of the Company to engage in the Offer, or the relative merits of the Offer as compared to any strategic alternatives that may be available to Kahoot!. The assessment is not, and does not purport to be, an appraisal of the assets, shares or business of the Company, nor have we made any assessment, including technological assessment, or other enquiries related to assets of the Company.

DNB Markets has not undertaken any independent examination in order to verify the accuracy of the information received from Kahoot! or elsewhere. The assessment is based upon the assumption that all of the financial and other information provided to us as a basis for this Opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of Kahoot!'s future earnings capacity or for our overall assessment has been omitted or not presented to us. The Company has provided us with, among other things, a company scenario model ending in 2026E; for certain analyses in which a longer forecast period is considered useful, we have extrapolated subsequent years based on assumptions we have considered appropriate.

In connection with the assessment, we have reviewed and considered among other things:

- The terms and conditions of the Offer based on the Offer Document dated 15 November 2023
- Company scenario model and assumptions provided by Kahoot! directly
- Certain public financial reports, investor presentations and announcements
- Certain publicly available equity research reports
- The share price development and trading activity in the Company's share
- Such other financial analyses, studies and matters that we have considered appropriate
- Beyond the company scenario model and publicly available information, we have received limited information from Kahoot! management

The opinions and assessments of DNB Markets are necessarily based on the current economic, market and other conditions, and on the information available to DNB Markets as of the date hereof. Subsequent developments may affect the opinions expressed in this statement, and DNB Markets does not assume any obligation to update, revise or reconfirm this Opinion.

DNB Markets makes no representation as to the actual value which may be received in connection with a transaction, legal, tax or accounting effects of consummating a transaction, all of which may have significant valuation and other effects.

DNB Markets' duties according to the engagement do not include any advice on tax, legal or accounting issues and no advice given shall be construed as such.

This letter and the Opinion expressed herein are provided solely for the benefit of the Board of Directors in connection with and for the purposes of their consideration of the Offer. This Opinion is not intended to be relied upon or confer any rights or remedies upon, neither directly nor indirectly, any employee, creditor, shareholder or other equity holder of Kahoot! or any other party. This Opinion does not constitute a recommendation as to whether any holder of shares in Kahoot! should accept the Offer. In addition, DNB Markets is not expressing any statement as to the prices at which the shares of the Company will trade at any time.

The Opinion has been approved by a fairness committee of the Investment Banking Division of DNB Markets.

5. Assessment of the Offer

DNB Markets has prepared the Opinion based on generally accepted and recognized valuation methods that DNB Markets has deemed appropriate, including:

- Discounted cash flow analysis using company scenario model, broker consensus and such other assumptions we have considered appropriate
- Leverage buyout model using company scenario model, broker consensus and such other assumptions we have considered appropriate
- Review of comparable pricing based on publicly traded peers and historical precedent transactions
- Regression analysis
- Bid premium analysis

We have not assessed any legal, tax or accounting effects of the transaction.

6. DNB Markets Opinion

Considering all the above and based on the assumptions set out in the foregoing and absent any new or amended Offer Price and/or other Offer terms (or any other material, relevant development), DNB Markets concludes that the Offer Price is fair from a financial point of view for Kahoot! shareholders.

This letter may not be used, quoted, reproduced or used for any other purpose without prior written consent from DNB Markets, except that a copy of this Opinion may be included in its entirety in any response document or press release that the Kahoot! Board of Directors is required to make in connection with the Offer. This Opinion shall be governed by and construed in accordance with Norwegian Law under the jurisdiction of the Oslo District Court.

p.p. DNB Markets, a part of DNB Bank ASA



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