



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 831 247 452
Organisasjonsform: Aksjeselskap
Foretaksnavn: KANGAROO HOLDCO AS
Forretningsadresse: c/o Kahoot! AS
Kronprinsesse Märthas plass 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ken Østreng
Dato for fastsettelse av årsregnskapet: 28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
Financial income		1 000	
Sum finansinntekter		1 000	
Financial expenses		29 000	
Net foreign exchange gains (losses)		992 000	
Sum finanskostnader		1 021 000	
Netto finans		-1 020 000	
Ordinært resultat før skattekostnad		-1 020 000	0
Income tax	4		
Ordinært resultat etter skattekostnad		-1 020 000	0
Årsresultat		-1 020 000	0
Overføringer og disponeringer			
Transferred to/from other equity	3	-1 020 000	
Sum overføringer og disponeringer		-1 020 000	



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 179 146 000	
Sum finansielle anleggsmidler		1 179 146 000	
Sum anleggsmidler		1 179 146 000	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies		13 000	
Sum fordringer		13 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	110 998 000	
Sum bankinnskudd, kontanter og lignende		110 998 000	
Sum omløpsmidler		111 011 000	0
SUM EIENDELER		1 290 157 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	12 282 000	
Overkurs	5	1 278 895 000	
Sum innskutt egenkapital		1 291 177 000	
Opptjent egenkapital			
Other equity	5	-1 020 000	



Balanse

Beløp i: USD	Note	2023	2022
Sum opptjent egenkapital		-1 020 000	
Sum egenkapital		1 290 157 000	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 290 157 000	0



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	30 021 000	
Other operating income	5		
Sum inntekter		30 021 000	
Kostnader			
Distribusjon and content expenses	3	1 242 000	
Employee benefit expenses	6	17 918 000	
Other operating expenses	7	57 756 000	
Amortization of intangible assets	10	7 002 000	
Depreciation	12,13	508 000	
Sum kostnader		84 426 000	
Driftsresultat		-54 405 000	
Finansinntekter og finanskostnader			
Financial income	18	1 591 000	
Sum finansinntekter		1 591 000	
Financial expenses	18	17 649 000	
Net foreign exchange gains (losses)	18,19	74 686 000	
Sum finanskostnader		92 335 000	
Netto finans		-90 744 000	
Ordinært resultat før skattekostnad		-145 149 000	0
Income tax	8	-1 537 000	
Ordinært resultat etter skattekostnad		-143 612 000	0
Årsresultat		-143 612 000	0
Minoritetsinteresser		-2 188 000	
Årsresultat etter minoritetsinteresser		-141 424 000	
Exchange differences on translation of foreign operations		-135 000	



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
Sum resultatkomponenter for IFRS-foretak		-135 000	
Totalresultat		-141 559 000	
Overføringer og disponeringer			
To equity holders of Kangaroo Holdco AS		-141 424 000	
Sum overføringer og disponeringer		-141 424 000	



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	5 166 000	
Goodwill	11	1 152 038 000	
Intangible assets	10	576 265 000	
Right-of-use assets	13	6 838 000	
Sum immaterielle eiendeler		1 740 307 000	
Varige driftsmidler			
Propety, plants and equipment	12	1 296 000	
Sum varige driftsmidler		1 296 000	
Sum anleggsmidler		1 741 603 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade recievables	14	20 702 000	
Other current assets	15	7 600 000	
Sum fordringer		28 302 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	240 539 000	
Sum bankinnskudd, kontanter og lignende		240 539 000	
Sum omløpsmidler		268 841 000	0
SUM EIENDELER		2 010 444 000	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: USD	Note	2023	2022
Share capital	17	12 282 000	
Foreign currency translation reserves	17	-115 000	
Accumulated deficit	17	-141 424 000	
Overkurs	17	1 278 895 000	
Sum innskutt egenkapital		1 149 638 000	
Opptjent egenkapital			
Minoritetsinteresser	4	249 844 000	
Sum opptjent egenkapital		249 844 000	
Sum egenkapital		1 399 482 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	145 474 000	
Sum avsetninger for forpliktelser		145 474 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18,19	286 754 000	
Lease liabilities	13	4 033 000	
Contract liabilities	5	3 645 000	
Other non-current liabilities	18,19	6 809 000	
Sum annen langsiktig gjeld		301 241 000	
Sum langsiktig gjeld		446 715 000	0
Kortsiktig gjeld			
Leverandørgjeld	18,19	8 762 000	
Current tax liabilities		385 000	
Contract liabilities	5	92 300 000	
Other current liabilities	18,19	59 907 000	
Lease liabilities	13	2 893 000	
Sum kortsiktig gjeld		164 247 000	
Sum gjeld		610 962 000	0
SUM EGENKAPITAL OG GJELD		2 010 444 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 734846

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KANGAROO HOLDCO AS
Forretningsadresse: c/o Kahoot! ASA
Fridtjof Nansens plass 7
0160 OSLO

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Konsern

Mørselskap i konsern: Ja
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Brønnøysundregistrene, 22.08.2024



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
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Sum finansinntekter		1 000	
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Netto finans		-1 020 000	
Ordinært resultat før skattekostnad		-1 020 000	0
Income tax	4		
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Årsresultat		-1 020 000	0
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Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 1 179 146 000

Sum finansielle anleggsmidler 1 179 146 000

Sum anleggsmidler 1 179 146 000

0

Omløpsmidler

Varer

Fordringer

Receivables from group companies 13 000

Sum fordringer 13 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 110 998 000

Sum bankinnskudd, kontanter og lignende 110 998 000

Sum omløpsmidler 111 011 000

0

SUM EIENDELER 1 290 157 000

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 12 282 000

Overkurs 5 1 278 895 000

Sum innskutt egenkapital 1 291 177 000

Opptjent egenkapital

Other equity 5 -1 020 000

Sum opptjent egenkapital -1 020 000

Sum egenkapital 1 290 157 000

0

Sum langsiktig gjeld 0

0

Sum gjeld 0

0



SUM EGENKAPITAL OG GJELD

1 290 157 000

0



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	30 021 000	
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Sum resultatkomponenter for IFRS-foretak		-135 000	
Totalresultat		-141 559 000	



**Overføringer og
disponeringer**

To equity holders of
Kangaroo Holdco AS

-141 424 000

**Sum overføringer og
disponeringer**

-141 424 000



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

KONSERNBALANSE

Beløp i: USD

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	8	5 166 000	
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Omløpsmidler

Varer

Fordringer

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Bankinnskudd, kontanter og lignende

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Sum omløpsmidler 268 841 000

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SUM EIENDELER 2 010 444 000

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Opptjent egenkapital

Minoritetsinteresser	4	249 844 000	
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Sum opptjent egenkapital		249 844 000	
Sum egenkapital		1 399 482 000	0
Gjeld			
Langsiktig gjeld			
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Annen langsiktig gjeld			
Gjeld til			
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Sum kortsiktig gjeld		164 247 000	
Sum gjeld		610 962 000	0
SUM EGENKAPITAL OG GJELD		2 010 444 000	0



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

General information Kangaroo Holdco AS (the Company, or the Group when referring to the Company and its subsidiaries) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. The company was incorporated on 1 April 2023. The Company is the ultimate parent company for Kangaroo Bidco AS which held approx. 85% of the shares in Kahoot! AS per 31 December 2023.

Basis of preparation The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statement is presented in USD. Functional currency The functional currency of Kangaroo Holdco AS is USD. All figures within the financial statement is presented in USD unless otherwise noted.

Classification and evaluation of balance sheet Items

Current assets as well as current liabilities include items which fall due for payment within one year after time of acquisition. The remaining items are classified as fixed assets / long-term debt. Current assets are evaluated to the lowest sum of acquisition cost and fair value. Fixed assets are evaluated to acquisition cost and depreciated over the expected economic lifetime. In case of permanent impairment testing fixed assets are written down to recoverable amounts. Tangible assets Tangible assets are stated at historical cost less depreciation and adjustments for impairment losses. Acquisition cost of fixed assets includes fees, taxes and other direct purchase expenses necessary to prepare the fixed asset for operation. Accrued expenses for spare parts of fixed assets are included in the balance value when these kinds of expenses are considered to represent future economical benefits in excess of the originally assessed functional standard of the asset, and the expenses can be measured reliably. All other costs are expensed in the income statement as they occur. Depreciations are charged to the income statement using the straight-line method over estimated utilized lifetime. The remaining value of a fixed asset is evaluated annually unless the value is considered insignificant. Intangible assets Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Subsidiaries Subsidiaries are valued by the cost method. The investment is valued as cost of acquired shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental. Write downs are reversed when the cause of the initial write down are no longer present. Dividend and other distributions are recognized in the same year as accrued for in the subsidiary. Cash and cash equivalents Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings. Foreign currency Foreign currency receivables and liabilities are converted using the year-end exchange rates. Foreign currency transactions are recorded at the exchange rate on the transaction date. Pension contributions Commitments to contribute pension arrangements to employees are charged to the income statement when they occur. Provisions A provision is recognized when the



Company has a present liability (legal or implicit) resulting from a past event and it is probable that a contribution of resources entailing economic payment will be required to settle the liability, and a reliable estimate of the amount of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability. Income tax expense The income tax consists of tax payable and changes to deferred tax. Income taxes are recognized in the income statement with exception of taxes from items recognized directly to equity. Taxes payable amounts to expected payable tax from taxable profit for the year at applicable tax rates at the balance date, and adjustments (if any) of payable taxes from previous years. Provisions are made for deferred taxes based on the balance-oriented liability method, considering temporary differences between the carrying amount and the tax base of assets and liabilities. Provisions for deferred taxes are based on expected settlements of balance values of assets and liabilities and are calculated with the tax rates approved for future periods at the balance date. Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes to utilize the tax asset. Deferred tax assets are reduced if it is no longer likely that the asset may be utilized. Cash flow statement Cash flow statement is prepared according to the indirect method. Use of estimates The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Note

2

Antall årsverk i regnskapsåret

0.00

Mer om årsverk og lønn

The company has no employees and as such the company is not obligated establish pension scheme in accordance with the the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Board of Directors has not received any remuneration in 2023.

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Regnskapsprinsipper

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting principles are described in the relevant notes. Basis of preparation The consolidated financial statements of Kangaroo Holdco AS are prepared in accordance with International Financial Reporting Standards (IFRS® as adopted by the European Union (EU and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2023. Kangaroo Holdco AS obtained over the subsidiaries effective 9 November 2023 and the consolidation covers the period 9 November 2023 through 31 December 2023. The consolidated financial statements are presented in US dollars (USD and have been rounded to the nearest thousand unless otherwise stated. The financial statements are prepared on a going concern basis. The financial statements have been prepared on a historical cost basis. Foreign currency Functional currency, presentation currency and consolidation The Group's presentation currency is USD, which is the parent company's functional currency. For consolidation purposes, all subsidiaries with a different functional currency than the parent company (USD are translated at the rate applicable at the reporting date. The statement of profit or loss are translated at the average exchange rate that approximates the prevailing rate at the date of transaction. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Principles of consolidation Subsidiaries Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Figures from subsidiaries with different accounting policies are amended to ensure consistent accounting policies for the Group are used. If the Group loses control over a subsidiary it derecognizes the assets, liabilities, and non-controlling interest, and reclassifies to profit or loss, or transfers directly to accumulated deficit as appropriate, the amounts recognized in other comprehensive loss in relation to the subsidiary. Classification of current and non-current items An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current assets. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date. Segments An operating segment is a component of an



entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Board of Directors are the chief operating decision maker. The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities. The Group has identified one segment. The Group is monitored using the consolidated statement of profit or loss, balance sheet and statement of cash flows. Cost of sales Cost of sales relate directly to costs incurred on the Company's sales through the websites or through app stores. The Company partners with the payment gateway providers and app stores as a marketing channel to sell their products. The payment gateways charge fees for processing and collecting payments from website sales and app stores collect a percentage ranging from 6% to 30% of revenues earned from the Kahoot! app store sales as a fee for payment collections services provided to the Company. Critical accounting judgements and key sources of estimation uncertainty in applying the Group's accounting policies In applying the Group's accounting policies, which are described in the following notes below, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. (a) Critical accounting judgements Critical accounting judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements, relate to the following area: Please refer to the note disclosure for additional details on the critical accounting judgements applied. ? Financial assets and financial liabilities, note 18 (b) Significant estimation uncertainty The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, relate to the following areas. Please refer to the respective note disclosures for additional details on the significant estimation uncertainty. ? Business combinations, note 4 ? Goodwill and impairment, note 11 ? Financial assets and financial liabilities, note 18

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Dronning Eufemias gate 14
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NO-0103 Oslo
Norway

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To the General Meeting of Kangaroo Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kangaroo Holdco AS, which comprise:

- The financial statements of the parent company Kangaroo Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Kangaroo Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of comprehensive profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Independent auditor's report
Kangaroo Holdco AS

Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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Independent auditor's report
Kangaroo Holdco AS

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 28.05.2024
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant



Independent auditor's report

Name	Date
Ludvigsen, Reidar	2024-05-29

Identification

 bankID[™] Ludvigsen, Reidar



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 15.05.2024	Din/Deres dato 30.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5217011	Postadresse Postboks 9200 Grønland 0134 OSLO

KANGAROO HOLDCO AS
Att.Øivind Christian Thuen
c/o Kahoot! ASA, Fridtjof Nansens plass 7
0160 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kangaroo Holdco AS, org.nr. 831 247 452

Vi viser til deres brev av 30. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kangaroo Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Kangaroo Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Kangaroo Holdco AS har norske og utenlandske profesjonelle eiere. Majoritetsaksjonæren er et utenlandsk selskap. Selskapet er et holdingselskap hvor virksomheten drives i Kahoot! AS med underliggende datterselskaper. Konsernet har salg til både private og bedriftsmarkedet, og leverandørene er hovedsakelig store internasjonale selskaper. Konsernets omsetning foregår hovedsakelig utenfor Norge. To av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



THE BOARD OF DIRECTORS REPORT 2023 – KANGAROO HOLDCO AS

OVERVIEW

Kangaroo Holdco AS (“the Company” or “the Group” when referring to the Company and its subsidiaries) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. The Company was incorporated on 1 April 2023. The Company is the ultimate Norwegian parent company for Kangaroo Bidco AS which in July 2023 made a voluntary offer to buy all shares in Kahoot! AS (“Kahoot!”) and held approx. 85% of the outstanding shares in Kahoot! on 31 December 2023. On 15 January 2024, Kangaroo Bidco AS carried out a compulsory acquisition of all remaining shares in Kahoot! and obtained 100% ownership and control of Kahoot!

The Group is on a mission to improve lifelong learning by building the leading learning and engagement platform in the world, empowering every employee, student and child to unlock their full learning potential. The Group offers a global learning and engagement platform, with universal solutions used for all kinds of learning and in a variety of settings – in school classrooms or university auditoriums, corporate offices, social settings, and cultural events.

REVIEW OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union (EU) and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2023. The Company obtained control over Kahoot! effective 9 November 2023 and the consolidation of Kahoot! covers the period 9 November 2023 through 31 December 2023.

Income statement

Total revenues and operating income in 2023 for the Group were \$30.0 million, and cost of sales (distribution and content expenses) were \$1.2 million. Employee benefit expenses include regular operational payroll and employee related benefit expenses, and in addition payroll taxes related to the Group’s terminated employee equity program. Total employee benefit expenses were \$17.9 million whereof payroll taxes related to the Group’s terminated employee equity program accounted for \$6.2 million. Number of full-time employee equivalents in the Group were 463 by the end of 2023. Other operating expenses were \$57.8 million whereof transaction cost related to the business combination with Kahoot! accounted for \$49.6 million. Amortization of intangible assets deriving from the Kahoot! business combination represented \$7.0 million. Net financial expenses were \$90.7 million, whereof a foreign currency exchange rate effect of \$74.7 million originated from a currency hedge from the launch of the process for the acquisition of Kahoot!. Loss for the year was \$143.6 million.

Balance sheet

Total assets were \$2,010 million by the end of 2023. Non-current assets accounted for \$1,742 million whereof goodwill represented \$1,152 million and intangible assets \$576 million, both deriving from the Kahoot! business combination. Current assets were \$268.8 million whereof cash and cash equivalents accounted for \$240.5 million.



Total liabilities were \$611 million by the end of 2023. Non-current liabilities accounted for \$446.7 million whereof borrowings represented \$286.8 million and deferred tax \$145.5 million. Current liabilities were \$164.2 million whereof contract liabilities accounted for \$92.3 million.

Equity ratio for the Group per the end of 2023 was 70%. Expensed cost related to research and development amounted to \$3.1 million in 2023.

Cash Flow

Cash flow from operating activities amounted to -\$130.7 million for 2023. Cash flow from investing activities was -\$1,203.6 million due to payment for the acquisition of Kahoot!, while cash flow from financing activities was \$1,571.9 million due to proceeds from issuance of shares and proceeds from borrowings. The liquidity for the Group is satisfactory with cash and cash equivalents of \$240.5 million per the end of 2023.

REVIEW OF THE PARENT COMPANY'S ANNUAL ACCOUNTS

The annual accounts for the Company have been prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). The functional currency of the Company is USD. All figures within the financial statement are presented in USD unless otherwise noted.

During 2023 the Company did not have any revenue, employees, or operating expenses. Loss for the year was \$1.0 million due to net financial expenses. Total assets and equity were \$1,290 million whereof financial non-current assets accounted for \$1,179 million and cash and cash equivalents \$111 million.

ALLOCATION OF LOSS IN THE PARENT COMPANY

The Company recorded a loss of \$1.0 million for the financial year 2023. The Board of Directors (the "Board") proposes the net loss to be allocated to other equity.

GOING CONCERN

In the view of the Board, the Group has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

WORKING ENVIRONMENT

The Company did not have any employees during 2023. In the acquired entity Kahoot! AS, the working environment is considered good. Relying on highly skilled and motivated employees to succeed, Kahoot! is constantly working to maintain an attractive and rewarding working environment. For the financial year 2023, the registered level of absence due to sickness in Kahoot! AS was 2.2%. No accidents or injuries occurred during the year.



EQUAL OPPORTUNITIES, DISCRIMINATION, IMPACT ON EXTERNAL ENVIRONMENT AND TRANSPARENCY

The market in which the Group operates is somewhat overrepresented by male employees, however, the Group is actively working towards a diversified working environment and had an employee gender distribution of 49% women and 51% men by the end of 2023. Women are represented in most of the Group's departments and the ratio between men and women will continue to be monitored. The Group strongly respects and supports diversity in general and sees this as a competitive advantage to create value for the company and its shareholders. The Group has a policy that includes the principle of equal opportunities for equal work, implying that every employee will have the same rights, salary and career options in the same position, all other factors being equal which will continue to be monitored.

Inclusivity is one of the core values of the Group and is committed to team diversity as a driver of success. The Group's employees include members of more than 50 nationalities with different cultural and ethnic backgrounds. The Groups reporting pursuant to chapter 4 of the Gender Equality and Discriminatory Act (Equality Report 2023) and the Transparency Act is included in the Stakeholder Impact Report for Kahoot!

For a description of the Group's impact on external environment, please see Kahoot!'s Stakeholder Impact Report, which is published as a separate document, available on kahoot.com which also complies with the Group's compliance obligations pursuant to section 3-3c of the Norwegian Accounting Act (corporate social responsibility).

RISK AND RISK MANAGEMENT

The Group is exposed to risks and uncertainty factors that may affect some or all activities. Risk management for the Group is based on the principle that risk evaluation is an integral part of all business activities, where the ability to implement the Group's strategic and operational plans is influenced by various commercial, technological, and operational risk factors summarized below.

Market risk

The Group is exposed to several market related risks, including but not limited to; access and ability to keep qualified employees, access to technology used in product development, cyber threats, ability to keep the user engagement and brand awareness, change in user pattern for existing and new users of the products offered by the Group, ability to convert non-paying users to paying subscribers, relative competitiveness in the markets where the Group operates, global or regional economic market conditions.

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group does not have significant credit risk associated with a single counterparty. The Group does not have a specific procedure for assessing credit risk for its customers before transactions are entered as the majority of customers are either invoiced through automated sales with immediate credit card payments or subscriptions invoiced with credit terms are mostly prepaid upfront. The counterparties for



the Group's main cash deposits are large banks considered to be low credit risk. The Group's assessment is that there are no material credit risks associated with these cash deposits.

Currency risk

The Group presents its financial statements in USD. The Group operates in Denmark, Estonia, Finland, France, Norway, Poland, Spain, United Kingdom and the United States and has costs in local currencies while a major part of the Group's revenues are in USD. With different functional currencies, the Group will be exposed to currency gains and losses on receivables between the companies, which will affect its reported profit or loss. Fluctuations in exchange rates between NOK, USD, DKK, EUR, PLN and GBP could materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects. The Group does not currently have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

Interest risk

The Group' has a long-term borrowing where interest fluctuations will have some impact on net financial expenses. Lease contracts resulting in a recognized lease liability are not subject to change in payments derived from interest fluctuations.

Liquidity risk

The Group monitors liquidity centrally across the Group. It is the Group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the Group's strategic plans. The Group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company maintains Directors and Officers Liability Insurance. The insurance policy is issued by a reputable, specialized insurer with appropriate ratings.

OUTLOOK 2024 AND EVENTS AFTER THE END OF THE FINANCIAL YEAR

The acquisition of Kahoot! will provide significant opportunities for accelerating the Group's journey to become the leading learning platform in the world. As the need for engaging learning, across home, school and work, continues to grow, we are excited to leverage this partnership for our users, our ecosystem of partners, and for the talented team across the Group, to advance education for hundreds of millions of learners everywhere. The Group is thus well positioned for continued growth and success.



Oslo, 28 May 2024

Sign

Gavin Patterson
Chair of the board

Sign

Joe Belfiore
Board member

Sign

Michael Bruun
Board member

Sign

Nana Bule
Board member

Sign

Chris Caulkin
Board member

Sign

Ashley Andersen Zantop
Board member

Sign

Andreas Hansson
Board member

Sign

Stacey Childress
Board member

Sign

Stine Halla
Board member

Sign

Charlotte Kristiansen
Board member,
employee appointed

Sign

Alexander Remen
Board member,
employee appointed



CONSOLIDATED GROUP ANNUAL FINANCIAL STATEMENTS 2023

Consolidated statement of profit or loss

USD in thousands	Note	2023
Revenue from contracts with customers	5	30,021
Other operating income	5	-
Total revenue and other operating income		30,021
Distribution and content expenses	3	1,242
Employee benefit expenses	6	17,918
Other operating expenses	7	57,756
Amortization of intangible assets	10	7,002
Depreciation	12,13	508
Operating profit/(loss)		(54,405)
Financial income	18	1,591
Financial expenses	18	(17,649)
Net foreign exchange gains (losses)	18, 19	(74,686)
Net financial income (expenses)		(90,744)
Profit/(loss) before income tax		(145,149)
Income tax	8	(1,537)
Profit/(loss) for the year		(143,612)
Profit/(loss) for the year attributable to:		
Equity holders of Kangaroo Holdco AS		(141,424)
Non-controlling interests		(2,188)
Earnings (loss) per share in USD		
Basic earnings (loss) per share	9	0.00
Diluted earnings (loss) per share	9	0.00

Consolidated statement of comprehensive profit or loss

USD in thousands	2023
Profit/(loss) for the year	(143,612)
Other comprehensive profit/(loss):	
Items that might be subsequently reclassified to profit or loss:	
Exchange differences on translation of foreign operations	(135)
Total comprehensive profit/(loss) for the year	(143,747)
Total comprehensive profit/(loss) attributable to:	
Equity holders of Kangaroo Holdco AS	(141,539)
Non-controlling interests	(2,208)



Consolidated balance sheet

USD in thousands	Note	31.12.2023	Oslo, 28 May 2024
ASSETS			
Non-current assets			
Goodwill	11	1,152,038	<i>Sign</i> Gavin Patterson Chair of the board
Intangible assets	10	576,265	
Property, plant and equipment	12	1,296	
Right-of-use assets	13	6,838	<i>Sign</i> Joe Belfiore Board member
Deferred tax asset	8	5,166	
Total non-current assets		1,741,603	
Current assets			
Trade receivables	14	20,702	<i>Sign</i> Michael Bruun Board member
Other current assets	15	7,600	
Cash and cash equivalents	16	240,539	
Total current assets		268,841	<i>Sign</i> Nana Bule Board member
TOTAL ASSETS		2,010,444	
EQUITY AND LIABILITIES			
Equity			
Share capital	17	12,282	<i>Sign</i> Chris Caulkin Board member
Share premium	17	1,278,895	
Foreign currency translation reserves	17	(115)	
Accumulated deficit	17	(141,424)	<i>Sign</i> Ashley Andersen Zantop Board member
Equity attributable to owners of Kangaroo Holdco AS		1,149,638	
Non-controlling interests	4	249,844	
Total equity		1,399,482	<i>Sign</i> Andreas Hansson Board member
Non-current liabilities			
Lease liabilities	13	4,033	
Deferred tax liability	8	145,474	
Contract liabilities	5	3,645	<i>Sign</i> Stacey Childress Board member
Borrowings	18, 19	286,754	
Other non-current liabilities	18, 19	6,809	
Total non-current liabilities		446,715	<i>Sign</i> Stine Halla Board member
Current liabilities			
Lease liabilities	13	2,893	
Current tax liabilities		385	
Trade payables	18, 19	8,762	<i>Sign</i> Charlotte Kristiansen Board member, employee appointed
Contract liabilities	5	92,300	
Other current liabilities	18, 19	59,907	
Total current liabilities		164,247	
Total liabilities		610,962	<i>Sign</i> Alexander Remen Board member, employee appointed
TOTAL EQUITY AND LIABILITIES		2,010,444	



Consolidated statement of changes in equity

USD in thousands	Note	Share capital	Share premium	Foreign currency translation reserves	Retained earnings	Attributable to owners of Kangaroo Holdco	Non-controlling interest	Total equity
Balance at 1 January 2023		-	-	-	-	-	-	-
Profit/(loss) for the year		-	-	-	(141,424)	(141,424)	(2,188)	(143,612)
Currency translation differences		-	-	(115)	-	(115)	(20)	(135)
Total comprehensive profit/(loss) for the year		-	-	(115)	(141,424)	(141,539)	(2,208)	(143,747)
Issuance of shares	17	12,282	1,278,895	-	-	1,291,177	-	1,291,177
Business combinations	4	-	-	-	-	-	308,488	308,488
Acquisition of non-controlling interest	4	-	-	-	-	-	(51,436)	(51,436)
Balance at 31 December 2023		12,282	1,278,895	(115)	(141,424)	1,149,638	249,844	1,599,482



Consolidated statement of cash flows

USD in thousands	Note	2023
Cash flows from operating activities		
Profit/(loss) before income tax		(145,149)
<i>Adjustments for:</i>		
Depreciation and amortization	10, 12, 13	7,510
Change in trade receivables		629
Change in contract liabilities		3,810
Change in trade payables		6,260
Change in other current assets and other liabilities		6,650
Taxes paid		16
Interest received		1,591
Financial expenses		(12,011)
Net cash flow from operating activities		(130,694)
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	4	(1,202,570)
Payment for property, plant and equipment		(47)
Net cash outflow from investing activities		(1,202,617)
Cash flows from financing activities		
Proceeds from issuance of shares	17	1,291,178
Proceeds from loans and borrowings	18, 19	292,365
Transaction costs related to loans and borrowings	18, 19	(11,250)
Repayments of lease liabilities	13	(339)
Paid interest on lease liabilities	13	(94)
Net cash inflow from financing activities		1,571,860
Net increase in cash and cash equivalents		238,549
Cash and cash equivalents as of 1 January	16	-
Effects of exchange rate changes on cash and cash equivalents		1,990
Cash and cash equivalents as of 31 December		240,539



Note 1 General Information

Kangaroo Holdco AS ("the Company", or "the Group" when referring to the Company and its subsidiaries is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo.

The Company is the ultimate parent company for Kangaroo Bidco AS which held approx. 85% of the shares in Kahoot! AS per 31 December 2023.

These consolidated financial statements have been approved for issuance by the Board of Directors on 28 May 2024.

Note 2 Significant events in the current reporting period

On 14 July 2023, it was announced an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic, Kirkbi, 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 representing an aggregate equity purchase price of NOK 17.2 billion.

On 9 November 2023, the Goldman led consortium announced the completion of the recommended voluntary best and final cash offer for the shares in Kahoot! AS, resulting in Kangaroo Bidco AS (consortium-owned investment vehicle owning approximately 85% of the company. Kangaroo Holdco AS is indirectly owning 100% of the shares in Kangaroo Bidco AS.

On 15 January 2024, the investment vehicle Kangaroo Bidco AS, a company wholly owned by Kangaroo Holdco AS, carried out a compulsory acquisition of all remaining Shares in Kahoot! AS, and such obtaining 100% ownership and control of the company.

Note 3 Material accounting principles

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting principles are described in the relevant notes.

Basis of preparation

The consolidated financial statements of Kangaroo Holdco AS are prepared in accordance with International Financial Reporting Standards (IFRS® as adopted by the European Union (EU and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2023. Kangaroo Holdco AS obtained over the subsidiaries effective 9 November 2023 and the consolidation covers the period 9 November 2023 through 31 December 2023.

The consolidated financial statements are presented in US dollars (USD and have been rounded to the nearest thousand unless otherwise stated.

The financial statements are prepared on a going concern basis. The financial statements have been prepared on a historical cost basis.

Foreign currency

Functional currency, presentation currency and consolidation

The Group's presentation currency is USD, which is the parent company's functional currency.

For consolidation purposes, all subsidiaries with a different functional currency than the parent company (USD are translated at the rate applicable at the reporting date. The statement of profit or loss are translated at the



average exchange rate that approximates the prevailing rate at the date of transaction. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Figures from subsidiaries with different accounting policies are amended to ensure consistent accounting policies for the Group are used.

If the Group loses control over a subsidiary it derecognizes the assets, liabilities, and non-controlling interest, and reclassifies to profit or loss, or transfers directly to accumulated deficit as appropriate, the amounts recognized in other comprehensive loss in relation to the subsidiary.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current assets. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Board of Directors are the chief operating decision maker.

The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities. The Group has identified one segment. The Group is monitored using the consolidated statement of profit or loss, balance sheet and statement of cash flows.

Cost of sales

Cost of sales relate directly to costs incurred on the Company's sales through the websites or through app stores. The Company partners with the payment gateway providers and app stores as a marketing channel to sell their products. The payment gateways charge fees for processing and collecting payments from website sales and app stores collect a percentage ranging from 6% to 30% of revenues earned from the Kahoot! app store sales as a fee for payment collections services provided to the Company.



Critical accounting judgements and key sources of estimation uncertainty in applying the Group's accounting policies

In applying the Group's accounting policies, which are described in the following notes below, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting judgements

Critical accounting judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements, relate to the following area: Please refer to the note disclosure for additional details on the critical accounting judgements applied.

- Financial assets and financial liabilities, note 18

(b) Significant estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, relate to the following areas. Please refer to the respective note disclosures for additional details on the significant estimation uncertainty.

- Business combinations, note 4
- Goodwill and impairment, note 11
- Financial assets and financial liabilities, note 18

Note 4 Business combinations

Accounting principles

The acquisition method of accounting is used to account for all business combinations. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill arising on business combinations is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquired entity over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquired entity's



identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in profit or loss immediately.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the business combination is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit or loss.

Business combinations 2023

The business combinations required the use of critical accounting judgements and estimates when identifying and valuing the intangible assets of the acquired entities.

For the Kahoot! acquisition, three possible intangible assets were identified: technology, brand and customer relationship. The customer relationship related to existing customers and subscribers for Kahoot!.

Significant estimation uncertainty

The relief-from-royalty method was applied to measure the fair value of the technology and the brand. The relief-from-royalty method considered the discounted estimated royalty payments that were expected to be avoided as a result of the patents being owned. The valuation was based on projected cash flows for the next 5-10 years, which included estimated revenue growth. These cash flows were adjusted for assumptions about churn, attrition and multiplied by a royalty rate (cost saving from owning the technology and brand). The multi-excess earnings-method was applied to measure the fair value of the customer relationships. The multi-excess-earnings-method considered the contributory asset charge that an intangible asset would have been charged by a hypothetical third-party to use the intangible asset. The valuation was based on projected cash flows for the next 10 years, which included estimated revenue growth. These cash flows were adjusted for the assumptions about churn, attribution and contributory asset charge (costs of renting intangible assets from a hypothetical third-party).

In estimating the fair value of the technology and the brand, cost savings were discounted using a discount rate between 12.7%-15.8%. The royalty rate for technologies was assumed to be between 11.6%-11.9% and for the brands between 4.0%-5.0%. In estimating the fair value of the customer relationships, estimated net cash flows after contributory asset charges were discounted using a discount rate of 10.5%. The brands were assumed to indefinite useful life, technologies a useful life of eight years and customer relationship a useful life of ten years.

The valuation of intangible assets in business combinations were particularly sensitive to changes in royalty rates, churn and discount rates.

Description

Kahoot!

On 14 July 2023, Kahoot! AS announced the agreement for a recommended voluntary all cash offer by Goldman Sachs led investment consortium to acquire all issued and outstanding shares in Kahoot! at a best and final offer price of NOK 35 per Share, representing an aggregate equity purchase price of NOK 17.2 billion. The recommended voluntary offer was made by the investment vehicle Kangaroo Bidco AS, a company wholly owned by Kangaroo Holdco AS. On 9 November 2023, the investment consortium completed the recommended voluntary best and final cash offer for the shares in Kahoot! AS and as such acquired by a purchase of 83.7% of the shares effective from 9 November 2023, and increased to 84.9% by 31 December 2023



Provisional Purchase price allocation - assets acquired and liabilities assumed

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below, using the exchange rate as of 9 November 2023.

Goodwill from the business combinations with Kahoot! were attributable to synergies leading to additional value for the Group's subscription-based product offering when combined with the Kahoot! products and marketing as one product going forward.

Transaction costs of \$49,574 thousand arose as a result of the acquisition. These were recognized as part of other operating expenses in the statement of profit or loss.

From the acquisition date 9 November 2023, Kahoot! AS and its subsidiaries contributed \$30,021 thousand to the Group's revenue and negative net income contribution of \$14,451 thousand to the Group's total profit in 2023.

USD in thousands	Kahoot!
Purchase consideration	
Cash consideration	1,575,551
Total purchase consideration	1,575,551
Brand	192,879
Technology	119,011
Customer relationships	271,377
Right-of-use asset	5,849
Deferred tax assets	5,050
Property, plant and equipment	1,310
Trade and other receivables	26,967
Cash and cash equivalents	120,956
Deferred tax liability	(147,274)
Lease liability	(6,289)
Contract liabilities	(91,410)
Trade payables and other current liabilities	(23,477)
Total net identifiable assets acquired at fair value	474,948
NCI - vested outstanding share options granted by Kahoot! AS	51,436
Total purchase consideration	1,575,551
Goodwill	1,152,038
Net cash outflow arising on acquisition	
Cash consideration	1,323,526
Less: cash and cash equivalents acquired	120,956
Total cash consideration	1,202,570

The non-controlling interest (15.1% per cent ownership interest in Kahoot! AS) recognized at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to \$252,052 thousand. In addition, vested outstanding share options granted by Kahoot! AS amounted to \$51,436 thousand and was recognized at the acquisition date as non-controlling interest. The amount was settled and subsequently presented as acquisition of non-controlling interest in the statement of changes in equity.



Unaudited pro-forma business combinations 2023:

If the acquisitions in 2023 had occurred on 1 January 2023, the revenue for the Group would have been \$168,549 thousand and the Group's unaudited pro-forma loss would have been \$86,020 thousand in 2023.

Note 5 Revenue

Accounting principles

The revenue in the Group is generated from different subscriptions. The accounting principles for the different categories of revenue are described below.

Sale of subscriptions

Subscriptions are sold either through the Group's websites or through apps. The app itself is for free, but it is possible to sign up for different subscriptions based on a monthly price (through an in-app purchase). These subscriptions are cloud-based. They are presented in different ways for the different customer-types, but the underlying products are the same.

The subscriptions are not customized to the individual customers. Subscriptions are mostly prepaid, typically by twelve months or on a monthly basis. Certain subscriptions are sold with a lifetime payment. Life-time payment means a one-time payment for lifetime access. The subscriptions are mainly paid upfront by credit cards based on the contractually agreed subscription period.

The Group has the right to change or withdraw features, specifications, services and content without notifying the customers and customers are exposed to any positive or negative effects from these possible changes.

The transaction price is the agreed subscription fee. The subscriptions are the only performance obligation. The design and the content might change during the subscription period and the customers have an expectation that the products will be updated. The Group delivers a subscription which gives the customer access to the subscribed services. Revenue from the subscriptions is recognized over time, over the subscription period. Revenue from lifetime subscriptions is recognized over time based on the customer use period of a lifetime subscription. The Group has estimated the expected customer use period to be two years. The expected use period of an active user has been calculated based on the history of the annual subscriptions and customer retention. The Group has determined there is no significant financing element related to the lifetime subscriptions.

As the Group develop and acquire new businesses, these products are over time integrated in relevant subscriptions as part of a customer's access to the Kahoot! platform.

Sale of access to a digital platform - app providers

Clever provide app providers access to a digital platform used by schools to provide the students a digital classroom. The customer of Clever is the app provider, who get access to their users through the Clever platform. The access to the platform is the only performance obligation.

The transaction price is a monthly fee (prepaid 12 months up-front) based on the number of schools that are connected to the customer's (i.e. the app providers) application. The fee is determined based on the number of included connections. If actual connections exceed the number of included connections, Clever will invoice the app provider for the actual number of connections and for the remaining number of months in the subscription period.

Revenue is recognized over time and in total is equal to the amount that the Group has the contractual right to invoice.



Sale of access to a digital platform – corporate

The Group has subscriptions on different products that grant the customers access to platforms that enables the corporate customer to educate, communicate and support their employees. The subscriptions are invoiced through a subscription fee (either invoiced as prepaid 12 months or invoiced on a monthly basis).

The services include several performance obligations such as SaaS services, SMS-services, customer support services support, content production and consultancy hours. Setup services differs between the products. Where the set-up services cannot be performed by other providers, the set-up is not a separate performance obligation, but included in the subscription. If the set-up services can be performed by other providers, set-up services are considered to be a separate distinct performance obligation.

The subscriptions delivered are cloud-based and the service cannot be used without access to the platforms through the internet. The transaction price is allocated to the different performance obligation according to their fair value. Variable consideration relates to additional services. Revenue from the subscriptions is recognized over time according to the subscription period. SMS services and customer support services are recognized over time according to consumption. Revenue related to any additional SMS services, set-up services, content production, support or consultancy services are recognized when the service is performed (point in time recognition).

Partner sales

Subscriptions are also sold via a third party (through a Partner agreement). The Group provides its subscription to customers from the Partner's network in exchange for a fixed percentage fee charged by the Partner. As the Group maintains control over the services provided to the end customer the Group is considered as the principal the service delivered. Revenue from partner sales is recognized on a gross basis with any related expenses recognized separately as cost of sales.

Sale of apps

Kahoot! offers stand-alone apps that customers can purchase through app stores. At the time of purchase the apps are sold and customers have access to the apps with no time limit. The customer can benefit from the software from the time of purchase (apps received at delivery). The value of future upgrades is regarded as insignificant by the management and are not considered a separate performance obligation. Customers are granted a right to use the subscription and the revenue is recognized at a point in time. The sales price is the amount paid in the app store. The app stores are collecting the payment on behalf of the Group.

The revenue related to app purchases is recognized at a point in time

Sale to schools

The Group provides a learning tool to schools. The subscription includes a locally installed software and a SaaS service that enable the teachers to analyze progress, providing online learning and interaction, including managing access. Further, the student can store its progress and continue working at any computer. Without the cloud functionality the school will not be able to train and follow up their students in a digital way. The contract has been determined to have one performance obligation.

The subscriptions are recognized over time according to the subscription period.



Contract liabilities

Contract liabilities relate to advances from customers for licenses paid in advance.

Description

Disaggregating of revenue

USD in thousands	2023
Subscription revenue - recognized over time	29,857
Other revenue - recognized at point in time	164
Total revenue from contracts with customers	30,021
Other operating income	-
Total revenue and other operating income	30,021

Contract assets and liabilities

USD in thousands	2023
Contract liabilities at 1 January	-
Acquisition of business (note 4)	91,410
New contract liabilities	33,937
Revenue recognized in current year	(30,090)
Exchange differences	688
Contract liabilities at 31 December	95,945

No contract assets were recognized for the years then ended.

Information about major customers

The Group does not have single customers that generate 10% or more of the entity's total revenue.

Revenue by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

USD in thousands	2023
USA and Canada	19,388
Europe	7,383
Asia Pacific	1,840
Latin America and The Caribbean	841
Africa, The Middle East, and India	569
Total revenue and other operating income	30,021



Note 6 Employee benefit expenses

Accounting principles

Pension plans

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

The pension rights of the Group's employees vary between the legal entities. However, all plans are defined contribution plans. The defined contribution plans had 269 members in 2023.

Specification of employee expenses

USD in thousands	2023
Salaries and wages	10,364
Social security tax	6,166
Pension expenses	188
Other benefits	1,200
Total	17,918
Average full-time employees	461

Note 7 Other operating expenses

Other operating cost consists of the following:

USD in thousands	2023
IT and hosting services	3,065
Consulting services	2,541
Other operating expenses	2,576
Transaction costs	49,574
Total other operating expenses	57,756

Specification of auditors' fees:

USD in thousands	2023
Statutory audit (Deloitte)	274
Statutory audit (Others)	6
Other advisory services (Deloitte)	3,760
Total	4,040



Note 8 Income tax

Accounting principles

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entities included in the consolidated financial statements are subject to income tax in the countries where they are domiciled.

Uncertain tax positions

The Company is subject to income taxes in numerous jurisdictions. Judgment is sometimes required in determining the provision for income taxes. There may be transactions for which the ultimate tax determination is uncertain and may be challenged by the tax authorities. The Company recognizes liabilities for anticipated or actual tax audit issues based on estimates of whether additional taxes will be due. Where an outflow of funds to a tax authority is considered probable and material and the Company can make a reliable estimate of the outcome of the dispute, management calculates the provision using the most likely amount or the expected value approach, depending on which is most appropriate for the uncertain tax provision. In assessing its uncertain tax provisions, management takes into account the specific facts of each dispute, the likelihood of settlement and professional advice where required. Where the ultimate liability in a dispute varies from the amounts provided, such differences could impact the current and deferred income tax assets and liabilities in the period in which the dispute is concluded.



Descriptions

Specification of income tax

USD in thousands	2023
Current tax expense	377
Deferred tax expense	(1,914)
Total income tax	(1,537)

Specification of deferred tax assets/liabilities recognized in the Statement of Financial Position

USD in thousands	Opening balance 2023	Charged to income	Business combination	Foreign exchange	Closing balance 2023
Fixed assets	-	221	(213)	-	8
Receivables	-	17	17	-	34
Tax losses carried forward	-	21,190	13,861	(17)	35,034
Intangible assets	-	1,791	(147,274)	9	(145,474)
Net deferred tax assets/(liabilities)	-	23,219	(133,609)	(8)	(110,398)
Non-recognized deferred tax assets	-	(21,116)	(8,811)	17	(29,910)
Net tax liability	-	2,103	(142,420)	9	(140,308)

Deferred tax assets

Deferred tax assets have been recognized as of 2023 following Kahoot! has proven its ability to generate taxable income. The recognized deferred tax asset relates primarily to tax losses carried forward in jurisdictions where Kahoot! has generated taxable income in the past few years.

Non-recognized deferred tax assets are presented in the table below.

USD in thousands	2023
Fixed assets	8
Receivables	34
Tax losses carried forward	29,868
Unrecognized deferred tax assets	29,910

The non-recognized deferred tax assets will expire as follows:

USD in thousands	2023
0-10 years	340
10-20 years	2,188
Without time limit	27,382
Total	29,910



Reconciliation of effective tax rate

USD in thousands	2023
Profit/(loss) before income tax	(145,149)
Expected income tax assessed at the tax rate for the Parent company 22 % (2022 - 22%)	(31,933)
Adjusted for the tax effect of the following items:	
Non-deductible expenses	10,928
Non-taxable income	(63)
Change in unrecognized deferred tax asset	19,508
Other	23
Income tax	(1,537)
Effective tax rate	1.1 %

Remaining lifetime of tax losses (net tax value)

USD in thousands	2023
Denmark	1,030
Finland	340
Norway	25,998
UK	1,292
US	6,374
Total	35,034

USD in thousands	2023
0-10 years	340
10-20 years	2,188
Without time limit	32,506
Total	35,034

Out of \$35.0 million in tax losses in the tables above, \$5.2 million has been recognized as deferred tax assets as of 2023.

Note 9 Earnings (loss) per share

Accounting principles

Basic earnings (loss) per share is calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic loss per share, but at the same time gives effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the net profit/(loss) and the weighted average number of shares outstanding for the effects of all dilutive potential shares, for example:

- The net profit/(loss) for the period attributable to ordinary equity holders of the parent company shares is adjusted for changes that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.



Description

The calculations of earnings (loss) per share attributable to the ordinary equity holders of Kangaroo Holdco AS are based on the following net loss and share data:

<u>(USD in thousands except share and per share amounts)</u>	<u>2023</u>
Basic earnings (loss) per share	(0.00)
Diluted earnings (loss) per share	(0.00)
Profit/(loss) for the year	
Used for calculating basic earnings (loss) per share	(143,612)
Used for calculating diluted earnings (loss) per share	(143,612)
Weighted average number of shares used as the denominator in calculating basic earnings (loss) per share	4,541,831,523,938
Weighted average number of shares outstanding for diluted earnings (loss) per share	4,541,831,523,938

Note 10 Intangible assets

Accounting principles

Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortization and any impairment charges. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Brands with an indefinite useful life will be tested annually for impairment.

Internally generated intangible assets

Expenditures on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, are recognized in profit or loss as incurred.

Expenditures on development activities are capitalized, if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.

The amount initially recognized for the internally generated asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the income statement in the period in which it is incurred.



The continual enhancement of the Kahoot! platforms is a key strategy to achieve the Group's goals, as the Kahoot! Group operates in a competitive environment, with well-funded and innovative competitors. Failure to maintain the pace of change and technology development would lead to a reduction in economic returns. The Kahoot! Group continues to invest in the functionality of its products and to improve the experience for all of its users and there is judgment in how to account for this subsequent expenditure on its existing intangible assets.

Judgment is required in evaluating whether subsequent development expenditure is to be capitalized as an internally generated intangible asset or expensed as incurred. The key elements of judgment are whether the development project will generate incremental probable future economic benefit and which projects result in substantial improvements that increase the functionality of the asset. Economic benefit is determined as either an increase in revenues or reduction in costs. Only those projects that are a substantial improvement and that result in direct and incremental economic benefit will be capitalized.

The expensed cost related to research and development of the technology amounted to \$3,088 thousand in 2023.

USD in thousands	Technology	Brands	Customer relationships	Total
Cost				
Cost at 1 January 2023	-	-	-	-
Acquisition of business (note 4)	119,011	192,879	271,377	583,267
Cost at 31 December 2023	119,011	192,879	271,377	583,267
Amortization and impairment				
Accumulated at 1 January 2023	-	-	-	-
Amortization for the year	2,479	-	4,523	7,002
Accumulated at 31 December 2023	2,479	-	4,523	7,002
Carrying amount at 31 December 2023	116,532	192,879	266,854	576,265
Amortization method	Linear	Linear	Linear	
Estimated useful life	8 years	Indefinite	10 years	

Note 11 Goodwill and impairment

Accounting principles

Goodwill

Goodwill does not generate cash flows independently from other assets or groups of assets, and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

As of 31 December 2023, goodwill relates entirely to the acquired companies. Goodwill in the acquisitions of Kahoot! is allocated to Clever and Kahoot! level. Synergies from these acquisitions are expected to be realized at Kahoot! Group level through the integration of these products in the Kahoot! subscriptions.

Impairment of assets

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired.



An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

If it is not possible to estimate the recoverable amount of an individual asset, the group determines the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Intangible assets with a definite useful life and property plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually by comparing its carrying amount with its recoverable amount. And whenever there is an indication at the end of a reporting period that the asset may be impaired.

Description

The Group had goodwill and intangible assets related to the acquisitions of Kahoot! in 2023, see note 4.

The Group has also acquired brands as part its intangible assets. Brands are considered to have an indefinite useful life as the Group expects to continually sell products under the respective acquired brands.

The carrying amounts of goodwill and intangible assets with an indefinite useful life are as follows:

USD in thousands	Opening balance	Acquisition	2023
Kahoot!	-	790,246	790,246
Clever	-	361,793	361,793
Total goodwill	-	1,152,038	1,152,038
Intangible assets - brands	-	192,879	192,879

Impairment test 2023

Goodwill was tested for impairment at the end of 2023. No impairment losses were identified in 2023, as the determined recoverable amount was above the carrying value.

Significant estimation uncertainty

When testing goodwill, management used a three-year board approved forecast projection of discounted cash flows (2024-2026) plus terminal value (calculated using Gordon's growth model with the perpetual growth of 2.0%). The net discounted cash flows were calculated after tax. The projected cash flows were derived from the business plans set up by the management based on the business plans resulting in the group's strategic long-term plans, adjusted for relevant recent changes in internal short-term forecasts. The main input parameters in the model were:

- Invoiced revenue
- Operational cost base.



Invoiced revenue is the amount invoiced to customers in the relevant period. The model input uses Invoiced revenue with implied compound annual growth rate in the period 2024 to 2026 exceeding 20%. The revenue growth thereafter is captured in the terminal value, see description above on applied method and assumptions. The operational cost base is defined as cost of sales, employee benefit expenses and other operating expenses with cash outflow effect in the relevant period. The operational cost base is derived from the internal business plan set up by management adjusted for relevant changes in internal short-term forecasts, such as actual operational cost base at year-end 2023. The implied cash-margin pre-tax (defined as invoiced revenue for the relevant period minus the operational cost base for the relevant period) for 2024 through 2026 is converging to exceed 40%.

The required rate of return was calculated using the WACC method. The input data of the WACC was chosen by an individual assessment of each parameter. Information from representative sources and peer groups was used to determine the best estimate. The WACC was calculated to be 11.7%. The same WACC was used for both CGUs, the reason being that the long-term risk profiles of the CGUs are not considered to be significantly different. The key parameters were set to reflect the underlying long-term period of the assets and time horizon of the forecast period of the business cases. The following parameters were applied:

- Risk-free interest rate: 3.9%. Based on weighted 10-year governmental bond derived and weighted from the markets in which Kahoot! derives its revenue from
- Beta: 1.3. Based on an estimated unlevered beta for peer companies chosen on basis of industry sector levered to the group's structure.
- Market Risk Premium: 6.0% (post tax). Based on market sources.

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are terminal growth rate and discount rate. Any reasonably possible changes in the key assumptions would not cause the aggregate carrying amount exceeding the recoverable amount.

Note 12 Property, plant and equipment

Accounting principles

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the profit or loss statement as an impairment loss. Property, plant and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



Description

<u>USD in thousands</u>	<u>Equipment and fixtures</u>
Cost at 1 January 2023	-
Additions	49
Acquisition of business (note 4)	1,310
Exchange differences	16
Cost at 31 December 2023	1,375
Depreciation	
Accumulated at 1 January 2023	-
Depreciations for the year	83
Exchange differences	(4)
Accumulated at 31 December 2023	79
Carrying amount at 31 December 2023	1,296
Depreciation method	Linear
Estimated useful life	3 to 5 years

Note 13 Leasing

Accounting policies

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Currently the company has long-term lease contracts, which relates to the offices.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate similar to the length of the lease adjusted for margin relevant for the company and the assets held by the Group.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.



Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The office lease agreements include termination option and extension options. The termination option includes a significant fee. It is the management intention to not early terminate the contract. Further, due to the significant growth, they will need more space going forward and no extension is expected.

IT and hosting services are expensed as part of other operating expenses. Hosting agreements for physical servers are within scope of IFRS 16 and deemed to be short-term leases as the contracts can be cancelled within a few months by both parties with no substantial economic penalty. Cloud storage agreement contracts have been evaluated by management as outside the scope of IFRS 16 as leases, as there is no identifiable asset. The service purchased is cloud storage capacity not connected to any specific server location.

Description

The Group's lease agreements include the offices, cars and hosting agreements for specific servers. Office leases have been recognized using incremental borrowing rate ranging from 2.4% to 5.1%. Hosting agreements are defined as short-term leases and not recognized as part of the right-of-use assets and lease liabilities.

Carrying amount of right-of-use assets by class of underlying asset

USD in thousands	31.12.2023
Buildings	6,838
Total right-of-use assets	6,838
Useful life	2-7 years
Depreciation method	Straight-line

Lease liabilities

USD in thousands	31.12.2023
Current	2,893
Non-current	4,033
Total lease liabilities	6,926

Amounts recognized in the consolidated statement of profit or loss

USD in thousands	2023
Depreciation of right of use asset	424
Interest expense	94
Expenses relating to short-term leases	136
Expenses relating to leases of low-value	2

The total cash outflow for leases including short-term and low value leases in 2023 was \$571 thousand. Additions to right-of use assets were \$164 thousand in 2023.



Maturity profile lease liability

USD in thousands	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Lease liabilities 31 December 2023	2,809	3,587	1,053	-	7,449

Reconciliation of lease financing liabilities cash and non-cash changes activities:

USD in thousands	2023
Opening balance 1 January	-
Cash changes	
Repayments of lease liabilities	(339)
Paid interest on lease liabilities	(94)
Non-cash changes	
Initial recognition of new leases	154
Business combination (note 4)	6,289
Index regulation	1,004
Accrued interest	94
Currency translation effects	(192)
Closing balance 31 December	6,926

Note 14 Trade receivables

Accounting policies

Trade receivables are initially measured at fair value. Trade receivables are non-interest bearing and trading terms range from 0 to 60 days and therefore classified as current. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less loss allowance.

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as the transaction price.

Loss allowance and risk exposure

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on payments profiles and customer contracts in the previous years. The majority of the Group's revenue is invoiced annually in advance with immediate payment through automated sales.

Receivables are grouped into categories and the expected loss rates reflect the Group's ability on collecting once receivables are overdue.

Description

Trade receivables are generated primarily from sales of Kahoot! school to schools and municipalities.



USD in thousands	2023
Trade receivables	21,816
Loss allowance	(1,114)
Total trade receivables, net	20,702

The basis for the loss allowance was determined as follows:

31 December 2023

USD in thousands	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.0 %	2.0 %	5.0 %	50.0 %	
Gross carrying amount - trade receivables	17,917	1,262	912	1,725	21,816
Loss allowance - trade receivables	180	25	46	863	1,114

Movements in the provision for expected credit losses:

USD in thousands	2023
Balance at the beginning of the year	-
Provision for expected credit losses	808
Business combinations (note 4)	456
Amounts written off during the year as uncollectable	(150)
Balance at the end of the period	1,114

Note 15 Other current assets

Other current assets consist of the following:

USD in thousands	2023
Deferred cost of sales	1,566
Inventory	261
Prepaid expenses	3,120
Other receivables	2,653
Total other current assets	7,600

Deferred cost of sales relates to app store costs where the related revenue is deferred.



Note 16 Cash and cash equivalents

Accounting policies

Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currencies are translated at closing rate. The consolidated statement of cash flows is presented using the indirect method.

Description

USD in thousands	2023
Bank deposits	240,539
Total cash and cash equivalents	240,539

Restricted cash included in the above:

Withholding tax in relation to employee benefits	14,716
Deposits	1,652

Note 17 Equity

Share capital and share premium

Kangaroo Holdco AS has two classes of shares (ordinary shares and preference shares) and all shares have the same voting rights. The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at General Meetings of the Company.

	Ordinary shares authorized, issued and outstanding	Preference shares authorized, issued and outstanding	Total number of shares authorized, issued and outstanding	Share capital (NOK)	Share capital (USD)
Balance at 1 January 2023	-	-	-	-	-
Issued during the year	454,183,152,390	4,087,648,371,548	4,541,831,523,938	136,254,946	12,282,251
Balance at 31 December 2023	454,183,152,390	4,087,648,371,548	4,541,831,523,938	136,254,946	12,282,251

The share capital is fully paid and has a par value of NOK 0.00003.

The table below shows the development in the Company's share capital in 2023:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	Total number of shares authorized, issued and outstanding
2 Nov 2023	Share capital increase	73,889,433	73,889,433	0.00003	2,462,981,109,170
9 Nov 2023	Share capital increase	50,459,060	124,348,493	0.00003	4,144,949,777,502
14 Nov 2023	Share capital increase	461,976	124,810,470	0.00003	4,160,348,984,168
27 Dec 2023	Share capital increase	11,444,476	136,254,946	0.00003	4,541,831,523,938



Foreign currency translation reserves

Exchange differences arising from the translation of the foreign entities are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss upon disposal of the net investment.

Note 18 Financial assets and financial liabilities

Accounting principles

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include, among others, trade payables and borrowings.

Upon initial recognition, financial liabilities are measured at fair value. Trade payables, borrowings and other non-derivative financial liabilities are subsequently measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, canceled or expired.

Determination of fair value of financial instruments

The fair value of financial instruments are based on quoted prices as at the balance sheet date in an active market, if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. Financial instruments measured at fair value are classified according to the degree to which the fair value is observable:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are unobservable market data.

Changes in fair value are presented in profit or loss in the line-item Net change in fair value of financial instruments.

Description

Specification of Trade payables, Other current liabilities and Other non-current liabilities

USD in thousands	2023
Trade payables	8,762
Other current liabilities:	
Public duties payable	26,496
Other current payables	33,411
Total trade payables other current liabilities	68,669
Other non-current liabilities	
Borrowings	286,754
Other non-current liabilities	6,809
Total other non-current liabilities	293,563



Borrowings:

The first tranche of \$292.4 million of the loan was paid out in November 2023. The second and last tranche of \$57.6 million was subsequently paid out in January 2024. The total loan after both tranches is paid is \$350 million. The loan is repayable in full November 2030. Interest expenses accrued are payable every sixth months, starting May 2024.

The loan is measured at amortized cost using the effective interest method. The following input is included in the calculations:

- the two disbursements of \$292.4 million and \$57.6 million
- expected future interest expenses
- origination fees that arose on the creation of the borrowings of \$11.25 million

The calculated effective interest is 13.07%.

The loan is subject to a financial covenant which is tested on a quarterly basis. The first covenant test is on 30 June 2024. The covenant testing is performed on financial figures on a last-twelve-month (LTM) basis. The covenant measures the group's senior secured net leverage (SSNL). The financial covenant calculation is calculated as drawn loan on the quarter date (+ any other incremental debt), excluding intragroup liabilities and cash/cash equivalents held by a member of the Group divided by financing EBITDA (pro forma adjusted). The group is complying with the covenant as of 31 December 2023.

Financial instruments

USD in thousands	2023
Financial instruments measured at amortized cost:	
Trade receivables	20,702
Cash and cash equivalents	240,539
Other current assets	7,600
Trade payable	(8,762)
Other non-current liabilities	(6,809)
Other current liabilities	(59,907)
Borrowings	(286,754)
Net financial instruments measured at amortized cost	(93,391)
Total net financial instruments	(93,391)

Specification of financial income and expenses

USD in thousands	2023
Interest income on bank deposits	1,580
Other financial income	11
Financial income	1,591
Interest expenses on borrowings	(5,639)
Interest expenses on lease liabilities	(94)
Other financial expenses	(11,916)
Financial expenses	(17,649)
Net foreign exchange gains (losses)	(74,686)
Net financial items	(90,744)



Note 19 Financial risk management

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to foreign exchange rate risk, described further below. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.

Risk	Exposure arising from	Risk management policy
Market risk - foreign exchange	Future commercial transactions. Recognized financial assets and liabilities not denominated in the functional currency.	Cash flow forecasting. Sensitivity analysis.
Credit risk	Cash and cash equivalents and trade receivables	Aging analysis. Credit ratings.
Liquidity risk	Current liabilities	Rolling cash flow forecasts

Market Risk

Market Risk - Foreign exchange

The Group presents its financial statements in USD. The Group operates in Denmark, Estonia, Finland, France, Norway, Poland, Spain, United Kingdom and the United States and have costs in local currencies while a major part of the Group's revenues are in USD. With different functional currencies, the Group will be exposed to currency gains and losses on receivables between the companies, which will affect its reported profit or loss. Fluctuations in exchange rates between NOK, USD, DKK, PLN, EUR and GBP could materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

The carrying amounts of the foreign currency denominated monetary assets and liabilities at the reporting date are presented in the table below. Foreign currency denominated monetary assets and liabilities are defined as monetary assets and liabilities that are held in a currency different than the functional currency of the respective consolidated entities. Monetary assets comprise of trade receivables, other current assets and cash and cash equivalents. Monetary liabilities comprise of trade payables and other liabilities (current and non-current).

<u>USD in thousands</u>	<u>2023</u>
AUD	854
CAD	602
DKK	58
EUR	4,498
GBP	1,461
NOK	132,219
NDZ	167
PLN	37
SEK	170
USD	622
Total monetary assets	140,698



USD in thousands	2023
DKK	78
EUR	648
GBP	2,485
NOK	38,942
PLN	921
SEK	92
Total monetary liabilities	43,166

The aggregate net foreign exchange gains/(losses) recognized in profit or loss were:

USD in thousands	2023
Exchange gains	5,145
Exchange loss	(79,831)
Total net foreign exchange (losses) recognized in profit before income tax for the period	(74,686)

The net foreign exchange loss in 2023 was primarily caused by loss on currency hedging instruments related to the settlement of the acquisition of Kahoot! AS.

Sensitivity analysis

If the following currencies had strengthened/weakened against the functional currency of the respective consolidated entities, it would have had the below effect on the Group's profit (loss) and equity:

Effect on profit or loss (USD in thousands)

Currency	Change in rate	2023
AUD	+/- 7%	60
CAD	+/- 7%	42
DKK	+/- 7%	(1)
EUR	+/- 7%	270
GBP	+/- 7%	(72)
NOK	+/- 7%	6,529
NDZ	+/- 7%	12
PLN	+/- 7%	(62)
SEK	+/- 7%	5
USD	+/- 7%	44



Effect on equity (USD in thousands)

Currency	Change in rate	2023
AUD	+/- 7%	47
CAD	+/- 7%	33
DKK	+/- 7%	(1)
EUR	+/- 7%	210
GBP	+/- 7%	(56)
NOK	+/- 7%	5,093
NDZ	+/- 7%	9
PLN	+/- 7%	(48)
SEK	+/- 7%	4
USD	+/- 7%	34

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group does not have significant credit risk associated by a single counterparty. The Group does not have a specific procedure for assessing credit risk for its customers before transactions are entered as the majority of customers are either invoiced through automated sales with immediate credit card payments or subscriptions invoiced with credit terms are mostly prepaid upfront. Historic credit losses are low, see also note 14.

Cash and cash equivalents: The counterparties for the Group's cash deposits are large banks which are considered to be very low credit risk. The Group's assessment is that there are no material credit risks associated with these cash deposits.

Liquidity risk

The Group monitors liquidity centrally across the group. It is the Group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the company's strategic plans. The Group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board of Directors. The Group's financial liabilities are mainly trade payables and other current liabilities. Public duties relate to accrued payroll expenses and social security taxes payable on employee stock options, where most trade payables and accrued payroll expenses are paid within one year. The maturity of social security taxes payable is dependent on the exercise of employee stock options, for additional details see note 6.

Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure in light of changes in economic and actual conditions, and the development in the Group's business. The Group's equity ratio was 70% as of 31 December 2023. The equity ratio is calculated as total equity divided by total assets. The Group does not have any interest-bearing loans or capital requirements defined by third parties.



Note 20 Related parties

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation, and are not disclosed in this note. Transactions with related parties are carried out on an arm's length basis, as also required the Public Limited Liability Companies Act, Sections 3-8 and 3-9 respectively.

Profit or loss items

Related party	Relationship	Type of services	2023
Glitrafjord AS	Owned by the CEO	Consulting services	33
Total related party profit or loss items			33

In line with common practice in the technology industry, the Group acquires services from a broad range of external vendors, across all functions of our operations. Such consulting services provide operational flexibility and allows for effective allocation of resources to specific projects, as well as adaptation to rapid shifts in need of key competencies and varied workload through the year. Glitrafjord AS, a company wholly owned by Kahoot! CEO, Eilert Hanao, is one of many consulting vendors to the Group. The nature of the services purchased from Glitrafjord included support relating to enterprise partnerships and sales, compliance, as well as vendor assessment and negotiations. These services were delivered by staff employed by Glitrafjord and were not performed by Eilert Hanao.

The amounts in the table above are presented within other operating costs.

The Group did not have any related party transactions that are recognized in the balance sheet at the end of each year presented herein.

Key management personnel remuneration

USD in thousands	2023	
	CEO	Other key mgmt.
Short-term employee benefits	56	217
Post-employment benefits	0	2
Other benefits	0	1
Share based payments received	1,619	3,944
Total key management comp.	1,675	4,164

The CEO has 6 months' notice period and 6 months' severance pay.

Share-based payments presented in the table above relate solely to the benefit resulting from exercise of share options in the old, pre-acquisition Kahoot! Group share option program. The program was terminated effectively upon Kangaroo Holdco AS obtaining control.



Number of shares held by key management personnel and the Board of Directors

	31.12.2023
	Shares
Eilert Hanoa (CEO) ¹	376,891,666,667
Åsmund Furuseth (CPO) ¹	39,083,333,333
Jostein Håvaldsrud (CTO) ¹	4,083,333,333
Lars Erik Grønntun (COO-CMO) ¹	2,333,333,333
Ken Østreng (CFO) ¹	525,000,000

¹ The shares are per 31.12.2023 held through investment vehicles with shareholding in Kangaroo Holdco AS.

Note 21 Investments in subsidiaries

Company	Year of acquisition/ incorporation	Registered office	Voting share	Ownership share
Clever, Inc	2023	United States	100 %	100 %
Digital Teaching Tools Finland Ltd	2023	Finland	100 %	100 %
Dragonbox Finland Oy	2023	Finland	100 %	100 %
Kahoot! AS	2023	Norway	100 %	100 %
Kahoot! Denmark ApS	2023	Denmark	100 %	100 %
Kahoot DragonBox AS	2023	Norway	100 %	100 %
Kahoot! EDU Inc.	2023	United States	100 %	100 %
Kahoot! EDU Ltd.	2023	United Kingdom	100 %	100 %
Kahoot! International 2 AS	2023	Norway	100 %	100 %
Kahoot! International AS	2023	Norway	100 %	100 %
Kahoot! Poland sp.zoo	2023	Poland	100 %	100 %
Kahoot Spain SL	2023	Spain	100 %	100 %
Kangaroo Bidco AS	2023	Norway	100 %	100 %
Kangaroo Finco AS	2023	Norway	100 %	100 %
Kangaroo Midco AS	2023	Norway	100 %	100 %
Motimate AS	2023	Norway	100 %	100 %
PlanB Labs OÜ	2023	Estonia	100 %	100 %
Poio AS	2023	Norway	100 %	100 %
We Want to Know S.a.r.l	2023	France	100 %	100 %



Note 22 Shareholder information

Ownership structure

All shares have equal voting rights.

Largest shareholders as of 31 December 2023:

Shareholders	Ordinary shares	Preference shares	Total shares	% of shares
Kangaroo TopCo Sarl	253,935,363,166	2,285,418,268,520	2,539,353,631,686	55.9 %
General Atlantic FT B.V.	86,161,497,333	775,453,476,000	861,614,973,333	19.0 %
Kirkby Invest A/S	59,952,911,891	539,576,207,028	599,529,118,919	13.2 %
GIitrafjord AS	35,000,000,000	315,000,000,000	350,000,000,000	7.7 %
KMAN AS	14,000,000,000	126,000,000,000	140,000,000,000	3.1 %
Total remaining shareholders	5,133,380,000	46,200,420,000	51,333,800,000	1.1 %
Total number of shares	454,183,152,390	4,087,648,371,548	4,541,831,523,938	100 %

Note 23 Contingencies and legal claims

Accounting principles

Contingent liabilities are not recognized in the financial statements. Material contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Description

The Group may from time to time be party to various legal claims and proceedings that arise in the ordinary course of business, including customer, employee, tax and related actions, in which third parties may seek monetary and/or equitable relief. Furthermore, like many technology companies with international presence, Kahoot!'s operations expose the Group to differences in foreign trademark, trade dress, copyright, patent and other laws concerning proprietary rights and degree of protection, which may subject it to claims of infringement of third-party intellectual property rights in the jurisdictions where it operates. Management with the assistance of legal counsel in various jurisdictions periodically reviews the status of such matters and assesses potential financial exposure.

The Group is not involved in or received notice of any legal or regulatory action that may be of material adverse effect for the Group.

Note 24 Events after the reporting period

On 15 January 2024, Kangaroo Bidco AS carried out a compulsory acquisition of all remaining Shares in Kahoot! AS, and such obtaining 100% control of the company. On 16 January 2024, the company applied for delisting from Oslo Stock Exchange and as of 23 January 2024 the company is delisted from Oslo Stock Exchange.

Note 25 New and amended standards not yet adopted by the Group

The amendments to IFRS and new IFRS standards applicable to Kahoot! that have been issued but were not yet effective as of the balance sheet date are listed below. Kahoot! will implement the new standards from their effective date, subject to endorsement by the EU. At the date of the Board approval of these financial statements, Kahoot! has not identified any significant impact to the consolidated financial statements as a result of any new amendments or standards that are effective for 2024. The impact of changes which are effective from 2025 and beyond are not yet assessed.



IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Amendments to Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17). The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7). The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements

Lack of Exchangeability (Amendments to IAS 21). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Management anticipates that these standards and interpretations will be adopted at the dates stated above provided that the standards and interpretations are approved by the EU with no material impact or significant changes.



PARENT COMPANY ANNUAL FINANCIAL STATEMENTS 2023

Parent company statement of profit or loss

Note	USD in thousands	2023
	Operating revenue and operating expenses	
	Operating revenue	-
2	Payroll and related expenses	-
3	Other operating expenses	-
	Total operating expenses	-
	Operating profit/(loss) before depr. and amortiz. (EBITDA)	-
	Depreciation tangible assets	-
	Depreciation intangible assets	-
	Operating profit/(loss) (EBIT)	-
	Financial income and expenses	
	Financial income	1
	Financial expenses	(29)
	Net foreign exchange gains (losses)	(992)
	Net financial income (expense)	(1,020)
	Profit/(loss) before income tax	(1,020)
4	Income tax	-
	Profit/(loss) for the year	(1,020)
	Allocations and transfers	
5	Transferred to/from other equity	(1,020)
	Total allocations transfers	(1,020)



Parent company balance sheet

Note	USD in thousands	31.12.2023
ASSETS		
6	Investments in subsidiaries	1,179,146
	Total financial non-current assets	1,179,146
	Total non-current assets	1,179,146
	Receivables from group companies	13
7	Cash and cash equivalents	110,998
	Total current assets	111,011
	TOTAL ASSETS	1,290,157
EQUITY AND LIABILITIES		
5	Share capital	12,282
5	Share premium	1,278,895
	Total paid-in equity	1,291,177
5	Other equity	(1,020)
	Total equity	1,290,157
	Total liabilities	-
	TOTAL EQUITY AND LIABILITIES	1,290,157

Oslo, 28 May 2024

Sign
Gavin Patterson
Chair of the board

Sign
Nana Bule
Board member

Sign
Andreas Hansson
Board member

Sign
Charlotte Kristiansen
Board member,
employee appointed

Sign
Joe Belfiore
Board member

Sign
Chris Caulkin
Board member

Sign
Stacey Childress
Board member

Sign
Alexander Remen
Board member,
employee appointed

Sign
Michael Bruun
Board member

Sign
Ashley Andersen Zantop
Board member

Sign
Stine Halla
Board member



Parent company statement of cash flows

USD in thousands	Note	2023
Cash flow from operating activities		
Profit/(loss) before tax		(1,020)
Changes in intercompany balances		(13)
Net cash flow from operating activities		(1,033)
Cash flow from investing activities:		
Cash payments acquisitions subsidiaries		(1,179,146)
Net cash flow from investing activities		(1,179,146)
Cash flow from financing activities:		
Net proceeds from equity issue	5	1,291,178
Net cash flow from financing activities		1,291,178
Effects of currency rate changes on cash and cash equivalents		(1)
Net change in bank deposits, cash and equivalents		110,998
Bank deposits, cash and equivalents at 1 January		-
Bank deposits, cash and equivalents at 31 December	7	110,998

Note 1 - Parent company accounting principles

General information

Kangaroo Holdco AS ("the Company", or "the Group" when referring to the Company and its subsidiaries) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. The company was incorporated on 1 April 2023. The Company is the ultimate parent company for Kangaroo Bidco AS which held approx. 85% of the shares in Kahoot! AS per 31 December 2023.

Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statement is presented in USD.

Functional currency

The functional currency of Kangaroo Holdco AS is USD. All figures within the financial statement is presented in USD unless otherwise noted.

Classification and evaluation of balance sheet Items

Current assets as well as current liabilities include items which fall due for payment within one year after time of acquisition. The remaining items are classified as fixed assets / long-term debt. Current assets are evaluated to the lowest sum of acquisition cost and fair value. Fixed assets are evaluated to acquisition cost and depreciated over the expected economic lifetime. In case of permanent impairment testing fixed assets are written down to recoverable amounts.

Tangible assets

Tangible assets are stated at historical cost less depreciation and adjustments for impairment losses. Acquisition cost of fixed assets includes fees, taxes and other direct purchase expenses necessary to prepare the fixed asset for operation. Accrued expenses for spare parts of fixed assets are included in the balance value when these kinds of expenses are considered to represent future economical benefits in excess of the originally assessed functional standard of the asset, and the expenses can be measured reliably. All other costs are expensed in the income statement as they occur.



Depreciations are charged to the income statement using the straight-line method over estimated utilized lifetime. The remaining value of a fixed asset is evaluated annually unless the value is considered insignificant.

Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Subsidiaries

Subsidiaries are valued by the cost method. The investment is valued as cost of acquired shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental. Write downs are reversed when the cause of the initial write down are no longer present. Dividend and other distributions are recognized in the same year as accrued for in the subsidiary.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings.

Foreign currency

Foreign currency receivables and liabilities are converted using the year-end exchange rates. Foreign currency transactions are recorded at the exchange rate on the transaction date.

Pension contributions

Commitments to contribute pension arrangements to employees are charged to the income statement when they occur.

Provisions

A provision is recognized when the Company has a present liability (legal or implicit) resulting from a past event and it is probable that a contribution of resources entailing economic payment will be required to settle the liability, and a reliable estimate of the amount of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

Income tax expense

The income tax consists of tax payable and changes to deferred tax. Income taxes are recognized in the income statement with exception of taxes from items recognized directly to equity.

Taxes payable amounts to expected payable tax from taxable profit for the year at applicable tax rates at the balance date, and adjustments (if any) of payable taxes from previous years. Provisions are made for deferred taxes based on the balance-oriented liability method, considering temporary differences between the carrying amount and the tax base of assets and liabilities. Provisions for deferred taxes are based on expected settlements of balance values of assets and liabilities and are calculated with the tax rates approved for future periods at the balance date.

Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes to utilize the tax asset. Deferred tax assets are reduced if it is no longer likely that the asset may be utilized.



Cash flow statement

Cash flow statement is prepared according to the indirect method.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Note 2 - Payroll costs, number of employees and benefits

The company has no employees and as such the company is not obligated establish pension scheme in accordance with the the stipulations in the Norwegian Mandatory Occupational Pensions Act.

The Board of Directors has not received any remuneration in 2023.

Note 3 - Operating expenses

The company has not expensed any audit fees in 2023.

Note 4 – Tax

Specification of income tax:

USD in thousands

Specification of income tax:	2023
Income tax	-
Changes in deferred tax over profit and loss	-
Income tax	-
USD in thousands	
Reconciliation from nominal to real income tax rate:	2023
Profit/(Loss) before taxation	(1,020)
Estimated income tax according to nominal tax rate (22%)	(224)
The tax effect of the following items:	
Change in unrecognized deferred tax asset	224
Income tax	-
Effective income tax rate	0 %



Specification of the tax effect of temporary differences and losses carried forward

USD in thousands	2023	
	Benefit	Liability
Losses carried forward	224	-
Total	224	-
Off-balance sheet deferred tax benefits	224	-
Net deferred benefit/liability in the balance sheet	-	-

Deferred tax assets have not been recognized as per 31 December 2023.

Note 5 – Equity, share capital and shareholder information

USD in thousands	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2023	-	-	-	-
Share issuance	12,282	1,278,895	-	1,291,177
Profit/(Loss) of the year	-	-	(1,020)	(1,020)
Equity at 31 December 2023	12,282	1,278,895	(1,020)	1,290,157

The share capital in the company as of 31 December 2023 consists of the following classes:

	Number	Nominal amount	Share capital (NOK)	Share capital (USD)
Ordinary shares	454,183,152,390	0.00008	13,625,495	1,228,225
Preference shares	4,087,648,371,548	0.00008	122,629,451	11,054,026
Total	4,541,831,523,938		136,254,946	12,282,251

Largest shareholders as of 31 December 2023:

	Ordinary shares	Preference shares	Total shares	Ownership/ Voting share
Kangaroo TopCo Sarl	253,935,363,166	2,285,418,268,520	2,539,353,631,686	56 %
General Atlantic FT B.V.	86,161,497,333	775,453,476,000	861,614,973,333	19 %
Kirkby Invest A/S	59,952,911,891	539,576,207,028	599,529,118,919	13 %
GIITrafjord AS	35,000,000,000	315,000,000,000	350,000,000,000	8 %
KMAN AS	14,000,000,000	126,000,000,000	140,000,000,000	3 %
Total remaining shareholders	5,133,380,000	46,200,420,000	51,333,800,000	1 %
Total number of shares	454,183,152,390	4,087,648,371,548	4,541,831,523,938	100 %



Note 6 - Investment in subsidiaries and transactions and balances with related parties

USD in thousands

Company	Year of acquisition	Registered office	Ownership/ voting share	Equity 2023 ²	Net result 2023 ¹	Book value
Kangaroo Finco AS	2023	Norway	100 %	1,179,146	1	1,179,146

¹ Net result included from the date of acquisition for companies acquired during the year. Net result is translated to USD using average foreign exchange rate for the year.

² Equity is translated to USD using the closing foreign exchange for the year.

USD in thousands

Company	Receivables	Liabilities	Interest
Kangaroo TopCo Sarl	13	-	-
Total	13	-	-

Transactions with related parties are carried out on an arm's length basis; cf. also the Public Limited Liability Companies Act, Sections 3-8 and 3-9.

Note 7 - Cash and cash equivalents

USD in thousands	2023
Cash and cash equivalents	110,998
Whereof restricted cash	-
Non restricted cash	110,998



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To the General Meeting of Kangaroo Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kangaroo Holdco AS, which comprise:

- The financial statements of the parent company Kangaroo Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Kangaroo Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of comprehensive profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Independent auditor's report
Kangaroo Holdco AS

Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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Independent auditor's report
Kangaroo Holdco AS

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 28.05.2024
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant