



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: Invild Næss
Dato for fastsettelse av årsregnskapet: 10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Payroll and related expenses	2	628 000	
Other operating expences	3	984 000	
Sum kostnader		1 612 000	
Driftsresultat		-1 612 000	
Finansinntekter og finanskostnader			
Financial income		3 000	1 000
Sum finansinntekter		3 000	1 000
Financial expenses		1 000	29 000
Net foreign exchange gains (losses)		1 930 000	992 000
Sum finanskostnader		1 931 000	1 021 000
Netto finans		-1 928 000	-1 020 000
Ordinært resultat før skattekostnad		-3 540 000	-1 020 000
Income tax	4		
Ordinært resultat etter skattekostnad		-3 540 000	-1 020 000
Årsresultat		-3 540 000	-1 020 000
Overføringer og disponeringer			
Transferred to/from other equity	3	-3 540 000	-1 020 000
Sum overføringer og disponeringer		-3 540 000	-1 020 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 365 767 000	1 179 146 000
Sum finansielle anleggsmidler		1 365 767 000	1 179 146 000
Sum anleggsmidler		1 365 767 000	1 179 146 000
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies		35 000	13 000
Sum fordringer		35 000	13 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	6 651 000	110 998 000
Sum bankinnskudd, kontanter og lignende		6 651 000	110 998 000
Sum omløpsmidler		6 686 000	111 011 000
SUM EIENDELER		1 372 453 000	1 290 157 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	13 088 000	12 282 000
Overkurs	5	1 359 521 000	1 278 895 000
Annen innskutt egenkapital	5	3 725 000	
Sum innskutt egenkapital		1 376 334 000	1 291 177 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Other equity	5	-4 560 000	-1 020 000
Sum opptjent egenkapital		-4 560 000	-1 020 000
Sum egenkapital		1 371 774 000	1 290 157 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		77 000	
Public dues payable		114 000	
Kortsiktig konserngjeld	6	389 000	
Other current liabilities		99 000	
Sum kortsiktig gjeld		679 000	
Sum gjeld		679 000	0
SUM EGENKAPITAL OG GJELD		1 372 453 000	1 290 157 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	190 855 000	30 021 000
Other operating income	5		
Sum inntekter		190 855 000	30 021 000
Kostnader			
Distribusjon and content expenses	3	9 947 000	1 242 000
Employee benefit expenses	6	76 747 000	17 918 000
Other operating expenses	7	52 294 000	57 756 000
Amortization of intangible assets	10	42 014 000	7 002 000
Depreciation	12,13	3 062 000	508 000
Sum kostnader		184 064 000	84 426 000
Driftsresultat		6 791 000	-54 405 000
Finansinntekter og finanskostnader			
Financial income	19	6 650 000	1 591 000
Sum finansinntekter		6 650 000	1 591 000
Financial expenses	19	45 505 000	17 649 000
Net foreign exchange gains (losses)	19,20	2 996 000	74 686 000
Sum finanskostnader		48 501 000	92 335 000
Netto finans		-41 851 000	-90 744 000
Ordinært resultat før skattekostnad		-35 060 000	-145 149 000
Income tax	8	-22 504 000	-1 537 000
Ordinært resultat etter skattekostnad		-12 556 000	-143 612 000
Årsresultat		-12 556 000	-143 612 000
Minoritetsinteresser			-2 188 000
Årsresultat etter minoritetsinteresser			-141 424 000
Exchange differences on translation of foreign operations		-382 000	-135 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Sum resultatkomponenter for IFRS-foretak		-382 000	-135 000
Totalresultat		-12 938 000	-141 559 000
Overføringer og disponeringer			
To equity holders of Kangaroo Holdco AS		-12 938 000	
Sum overføringer og disponeringer		-12 938 000	



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	20 000 000	5 166 000
Goodwill	11	1 152 038 000	1 152 038 000
Intangible assets	10	534 251 000	576 265 000
Right-of-use assets	13	3 962 000	6 838 000
Sum immaterielle eiendeler		1 710 251 000	1 740 307 000
Varige driftsmidler			
Propety, plants and equipment	12	1 087 000	1 296 000
Sum varige driftsmidler		1 087 000	1 296 000
Sum anleggsmidler		1 711 338 000	1 741 603 000
Omløpsmidler			
Varer			
Fordringer			
Trade recievables	14	21 465 000	20 702 000
Other current assets	15	7 752 000	7 600 000
Sum fordringer		29 217 000	28 302 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	90 676 000	240 539 000
Sum bankinnskudd, kontanter og lignende		90 676 000	240 539 000
Sum omløpsmidler		119 893 000	268 841 000
SUM EIENDELER		1 831 231 000	2 010 444 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: USD	Note	2024	2023
Share capital	18	13 088 000	12 282 000
Foreign currency translation reserves	18	-497 000	-115 000
Accumulated deficit	18	-156 192 000	-141 424 000
Share-based payments reserves	17,18	3 725 000	
Overkurs	18	1 359 522 000	1 278 895 000
Sum innskutt egenkapital		1 219 646 000	1 149 638 000
Opptjent egenkapital			
Minoritetsinteresser	4		249 844 000
Sum opptjent egenkapital			249 844 000
Sum egenkapital		1 219 646 000	1 399 482 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	134 674 000	145 474 000
Sum avsetninger for forpliktelser		134 674 000	145 474 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19,20	340 892 000	286 754 000
Lease liabilities	13	1 933 000	4 033 000
Contract liabilities	5	4 957 000	3 645 000
Other non-current liabilities	19,20	6 898 000	6 809 000
Sum annen langsiktig gjeld		354 680 000	301 241 000
Sum langsiktig gjeld		489 354 000	446 715 000
Kortsiktig gjeld			
Leverandørgjeld	19,20	3 860 000	8 762 000
Current tax liabilities		2 323 000	385 000
Contract liabilities	5	97 843 000	92 300 000
Other current liabilities	19,20	16 000 000	59 907 000
Lease liabilities	13	2 205 000	2 893 000
Sum kortsiktig gjeld		122 231 000	164 247 000
Sum gjeld		611 585 000	610 962 000
SUM EGENKAPITAL OG GJELD		1 831 231 000	2 010 444 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 459524

Enheten

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Konsern

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Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Invild Næss
Dato for fastsettelse av årsregnskapet: 10.04.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.06.2025



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Payroll and related expenses	2	628 000	
Other operating expenses	3	984 000	
Sum kostnader		1 612 000	
Driftsresultat		-1 612 000	
Finansinntekter og finanskostnader			
Financial income		3 000	1 000
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Net foreign exchange gains (losses)		1 930 000	992 000
Sum finanskostnader		1 931 000	1 021 000
Netto finans		-1 928 000	-1 020 000
Ordinært resultat før skattekostnad			
Income tax	4	-3 540 000	-1 020 000
Ordinært resultat etter skattekostnad		-3 540 000	-1 020 000
Årsresultat		-3 540 000	-1 020 000
Overføringer og disponeringer			
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Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	1 365 767 000	1 179 146 000
Sum finansielle anleggsmidler	1 365 767 000	1 179 146 000
Sum anleggsmidler	1 365 767 000	1 179 146 000

Omløpsmidler

Varer

Fordringer

Receivables from group companies	35 000	13 000
Sum fordringer	35 000	13 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7	6 651 000	110 998 000
Sum bankinnskudd, kontanter og lignende	6 651 000	110 998 000

Sum omløpsmidler	6 686 000	111 011 000
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SUM EIENDELER	1 372 453 000	1 290 157 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5	13 088 000	12 282 000
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Opptjent egenkapital

Other equity 5	-4 560 000	-1 020 000
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Sum egenkapital	1 371 774 000	1 290 157 000
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Sum langsiktig gjeld	0	0
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Kortsiktig gjeld



Leverandørgjeld		77 000	
Public dues payable		114 000	
Kortsiktig konserngjeld	6	389 000	
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Sum kortsiktig gjeld		679 000	
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Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

KONSERNRESULTATREGNSKAP

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Inntekter			
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Sum resultatkomponenter for IFRS-foretak		-382 000	-135 000
Totalresultat		-12 938 000	-141 559 000



Overføringer og disponeringer	
To equity holders of Kangaroo Holdco AS	-12 938 000
Sum overføringer og disponeringer	-12 938 000



Organisasjonsnr: 831 247 452
KANGAROO HOLDCO AS

KONSERNBALANSE

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Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
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Gjeld			
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Sum gjeld		611 585 000	610 962 000
SUM EGENKAPITAL OG GJELD		1 831 231 000	2 010 444 000



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?) is a limited liability company incorporated and domiciled in Norway, with its head office in Kronprinsesse Märthas Plass 1, 0160 Oslo. The company was incorporated on 1 April 2023. On 9 November 2023, Kangaroo Holdco AS acquired approximately 85% of the outstanding shares in Kahoot! AS and as such obtained control over Kahoot! AS and its subsidiaries. On 16 January 2024, the company obtained control over 100% of the shares in Kahoot! AS. Kangaroo Holdco AS is the Norwegian parent company of the Kahoot! Group. 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 are 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 costs 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 economic 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 rate 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

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	331000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	12000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	285000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	628000.00	

Mer om årsverk og lønn

Paid remuneration and fees to the Board of Directors were \$277 thousand in 2024 (2023: \$0 thousand). The company has no employees and as such the company is not obligated to establish a pension scheme in accordance with the stipulations in the Norwegian Mandatory Occupational Pensions Act.

Note



Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



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 2024. Kangaroo Holdco AS obtained control over the subsidiaries effective 9 November 2023 and the consolidation covers the period 9 November 2023 through 31 December 2023. The 2024 figures cover the period 1 January 2024 through 31 December 2024. 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 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 19 (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 19

<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.



Deloitte.

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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 2024, the income statement, 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 2024, statement of comprehensive income, 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 2024, 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 2024, 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 (management) is 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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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282

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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.
- 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



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Independent auditor's report
Kangaroo Holdco AS

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, 10 April 2025
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Ludvigsen, Reidar	2025-04-10

Identification

 bankID[™] Ludvigsen, Reidar



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



THE BOARD OF DIRECTORS REPORT 2024 – KANGAROO HOLDCO AS

OVERVIEW

Kangaroo Holdco AS (“the Company” or the “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 Kronprinsesse Märthas Plass 1, 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 2024. 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. The 2024 figures cover the period 1 January 2024 through 31 December 2024.

Income statement

Total revenues and operating income in 2024 for the Group were \$191 million compared to \$30.0 million in 2023. Cost of sales (distribution and content expenses) were \$9.9 million compared to \$1.2 million in 2023. Employee benefit expenses include regular operational payroll, employee related benefit expenses and share-based payment expenses, including provisions for social security. For 2024, total employee benefit expenses were \$76.7 million. The 2023 employee benefit expenses included payroll taxes related to the pre-acquisition employee equity program, which was terminated upon acquisition. Total employee benefit expenses for 2023 were \$17.9 million whereof payroll taxes related to the Group’s terminated employee equity program accounted for \$6.2 million. The number of full-time employee equivalents in the Group was 491 by the end of 2024 (2023: 463). Other operating expenses were \$52.3 million. For 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 \$42.0 million in 2024, compared to \$7.0 million in 2023. Net financial expenses were \$41.8 million in 2024 and \$90.7 million in 2023, 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 \$12.6 million compared to \$143.6 million in 2023.

Balance sheet

Total assets were \$1,831.2 million at the end of 2024 compared to \$2,010.4 million at the end of 2023. Non-current assets accounted for \$1,711.3 million in 2024, whereof goodwill represented \$1,152.0 million and intangible assets \$534.3 million, both deriving from the Kahoot! business combination. Comparatively, non-current assets were \$1,741.6 million in 2023, whereof goodwill and intangible assets derived from the Kahoot! business combination was respectively \$1,152.0 million and \$576.3 million. Current assets were \$119.9 million, whereof cash and cash equivalents accounted for \$90.7 million. For 2023, current assets were \$268.8 million whereof cash and cash equivalents accounted for \$240.5 million.

Total liabilities were \$611.6 million by the end of 2024 compared to \$611.0 million in 2023. Non-current liabilities accounted for \$489.3 million, whereof borrowings represented \$340.9 million and deferred tax liability \$134.7 million. Comparatively, for 2023 total liabilities were 446.7 million whereof borrowings represented \$286.8 million and deferred tax \$145.5 million. Current liabilities were \$122.2 million in 2024, whereof contract liabilities



accounted for \$97.8 million. For 2023, current liabilities were \$164.2 million, whereof contract liabilities accounted for \$92.3 million.

Equity ratio for the Group as of the end of 2024 was 67% (2023: 70%). Expensed cost related to research and development amounted to \$20.6 million in 2024 and \$3.1 million in 2023.

Cash Flow

Cash flow from operating activities amounted to \$18.4 million in 2024, compared to -\$130.7 million for 2023. Cash flow from investing activities was -\$256.7 in 2024 and -\$1,202.6 in 2023. The cash-outflow is driven by payments for the acquisition of Kahoot!

Cash flow from financing activities was \$89.8 million in 2024 and \$1,571.9 million. Cash flow from financing is driven by proceeds from the issuance of shares, proceeds from borrowings and payment of accrued interest on borrowings. The liquidity for the Group is satisfactory with cash and cash equivalents of \$90.7 million as of the end of 2024. For 2023, cash and cash equivalents were \$240.5 million.

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.

For 2024, the company had no revenue. The company had total employee benefit expenses of \$0.3 million and other operating expenses of \$1.0 million in 2024. Comparatively, the company did not have any revenue, employee benefit, or operating expenses in 2023. Net financial expenses were \$1.9 million in 2024 compared to \$1.0 million in 2023. The loss for the year was \$3.3 million in 2024 compared to \$1.0 million in 2023. Total assets were \$1,369 million in 2024, compared to \$1,290 million in 2023. Financial non-current assets accounted for \$1,362 million and cash and cash equivalents \$7 million in 2024. For 2023, financial non-current assets were \$1,179 million and cash and cash equivalents \$111 million.

ALLOCATION OF LOSS IN THE PARENT COMPANY

The Company recorded a loss of \$3.3 million for the financial year 2024. 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 2024. 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 2024, the registered level of absence due to sickness in Kahoot! AS was 1.5%. No accidents or injuries occurred during the year.

EQUAL OPPORTUNITIES, DISCRIMINATION, IMPACT ON EXTERNAL ENVIRONMENT AND TRANSPARENCY

The Group strongly supports an inclusive workforce 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. The Groups reporting pursuant to chapter 4 of the Gender Equality and Discriminatory Act (Equality Report 2024) and the Transparency Act is included in the Stakeholder Impact Report for Kahoot!.



For a description of the Group's impact on external environment as well as workforce statistics, please see Kahoot!'s Stakeholder Impact Report, which is published as a separate document, available on kahoot.com.

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, Singapore, 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 2025 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, 10 April 2025

Gavin Patterson
Chair of Board

Stacey Childress
Board member

Nana Bule
Board member

Joe Belfiore
Board member

Ashley Andersen Zantop
Board member

Michael Bruun
Board member

Stine Halla
Board member

Chris Caulkin
Board member

Andreas Hansson
Board member

Charlotte Kristiansen
Board member

Alexander Remen
Board member



CONSOLIDATED GROUP ANNUAL FINANCIAL STATEMENTS 2024

Consolidated statement of profit or loss

USD in thousands	Note	2024	2023
Revenue from contracts with customers	5	190,855	30,021
Total revenue and other operating income		190,855	30,021
Distribution and content expenses	3	9,947	1,242
Employee benefit expenses	6	76,747	17,918
Other operating expenses	7	52,294	57,756
Amortization of intangible assets	10	42,014	7,002
Depreciation	12, 13	3,062	508
Operating profit/(loss)		6,791	(54,405)
Financial income	19	6,650	1,591
Financial expenses	19	(45,505)	(17,649)
Net foreign exchange gains (losses)	19,20	(2,996)	(74,686)
Net financial income (expenses)		(41,851)	(90,744)
Profit/(loss) before income tax		(35,060)	(145,149)
Income tax	8	(22,504)	(1,537)
Profit/(loss) for the year		(12,556)	(143,612)
Profit/(loss) for the year attributable to:			
Owners of Kangaroo Holdco AS		(12,556)	(141,424)
Non-controlling interests		-	(2,188)
Earnings (loss) per share in USD			
Basic earnings (loss) per share	9	(0.00)	(0.00)
Diluted earnings (loss) per share	9	(0.00)	(0.00)

Consolidated statement of comprehensive profit or loss

USD in thousands	Note	2024	2023
Profit/(loss) for the year		(12,556)	(143,612)
Other comprehensive profit/(loss):			
<i>Items that might be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(382)	(135)
Total comprehensive profit/(loss) for the year		(12,938)	(143,747)
Total comprehensive profit/(loss) attributable to:			
Owners of Kangaroo Holdco AS		(12,938)	(141,539)
Non-controlling interests		-	(2,208)



Consolidated balance sheet

USD in thousands	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	11	1,152,038	1,152,038
Intangible assets	10	534,251	576,265
Property, plant and equipment	12	1,087	1,296
Right-of-use assets	13	3,962	6,838
Deferred tax asset	8	20,000	5,166
Total non-current assets		1,711,338	1,741,603
Current assets			
Trade receivables	14	21,465	20,702
Other current assets	15	7,752	7,600
Cash and cash equivalents	16	90,676	240,539
Total current assets		119,893	268,841
TOTAL ASSETS		1,831,231	2,010,444

USD in thousands	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	18	13,088	12,282
Share premium	18	1,359,522	1,278,895
Share-based payments reserves	17,18	3,725	-
Foreign currency translation reserves	18	(497)	(115)
Accumulated deficit	18	(156,192)	(141,424)
Equity attributable to owners of Kangaroo Holdco AS		1,219,646	1,149,638
Non-controlling interests	4	-	249,844
Total equity		1,219,646	1,399,482
Non-current liabilities			
Lease liabilities	13	1,933	4,033
Deferred tax liability	8	134,674	145,474
Contract liabilities	5	4,957	3,645
Borrowings	19, 20	340,892	286,754
Other non-current liabilities	19, 20	6,898	6,809
Total non-current liabilities		489,354	446,715
Current liabilities			
Lease liabilities	13	2,205	2,893
Current tax liabilities		2,323	385
Trade payables	19, 20	3,860	8,762
Contract liabilities	5	97,843	92,300
Other current liabilities	19, 20	16,000	59,907
Total current liabilities		122,231	164,247
Total liabilities		611,585	610,962
TOTAL EQUITY AND LIABILITIES		1,831,231	2,010,444



Oslo, 10 April 2025

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Board member

Alexander Remen
Board member



Consolidated statement of changes in equity

USD in thousands	Note	Share capital	Share premium	Shared-based payments Reserves	Foreign currency Translation differences	Accumulated Deficit	Attributable to owners of Kangaroo Holdco AS	Non-controlling interest	Total equity
Balance at 1 January 2023		-	-	-	-	-	-	-	-
Profit/(loss) for the year		-	-	-	(115)	(141,424)	(141,424)	(2,188)	(143,612)
Currency translation differences		-	-	-	(115)	(141,424)	(115)	(20)	(135)
Total comprehensive income/(loss) for the year		-	-	-	(115)	(141,424)	(141,539)	(2,208)	(143,747)
Issuance of shares	18	12,282	1,278,895	-	-	-	1,291,177	303,488	1,291,177
Business combinations	4	-	-	-	-	-	-	303,488	303,488
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	1,399,482
Profit/(loss) for the year		-	-	-	(382)	(12,556)	(12,556)	-	(12,556)
Currency translation differences		-	-	-	(382)	(12,556)	(382)	-	(382)
Total comprehensive income/(loss) for the year		-	-	-	(382)	(12,556)	(12,938)	-	(12,938)
Issuance of shares	18	806	80,631	-	-	-	81,437	-	81,437
Transaction costs on equity issues	18	-	(4)	-	-	-	(4)	-	(4)
Acquisition of non-controlling interest	4	-	-	3,725	-	(2,212)	(2,212)	(249,844)	(252,056)
Share option program		-	-	3,725	-	-	3,725	-	3,725
Balance at 31 December 2024		13,088	1,359,522	3,725	(497)	(156,192)	1,219,646	-	1,219,646



Consolidated statement of cash flows

USD in thousands	Note	2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		(35,060)	(145,149)
<i>Adjustments for</i>			
Depreciation and amortization	10, 12, 13	45,076	7,510
Share-based payments expense	17	3,725	-
Change in trade receivables		(1,224)	629
Change in contract liabilities		7,817	3,810
Change in trade payables		(4,855)	6,260
Change in other current assets and other liabilities		1,006	6,650
Taxes paid		(1,174)	16
Interest received		6,650	1,591
Financial expenses		(3,532)	(12,011)
Net cash inflow/(outflow) from operating activities		18,429	(130,694)
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	4	(256,310)	(1,202,570)
Payment for property, plant and equipment		(342)	(47)
Net cash outflow from investing activities		(256,652)	(1,202,617)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	18	81,437	1,291,178
Transaction costs on issuance of ordinary shares		(13)	-
Proceeds from loans and borrowings	19, 20	57,635	292,365
Repayments of loans and borrowings	19, 20	(46,470)	-
Transaction costs related to loans and borrowings	19, 20	-	(11,250)
Repayments of lease liabilities	13	(2,435)	(339)
Paid interest on lease liabilities	13	(309)	(94)
Net cash inflow from financing activities		89,845	1,571,860
Net increase in cash and cash equivalents			
Cash and cash equivalents as of 1 January	16	240,539	-
Effects of exchange rate changes on cash and cash equivalents	(1,485)	1,990	
Cash and cash equivalents as of 31 December		90,676	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 Kronprinsesse Märthas Plass 1, 0160 Oslo.

The Company is the ultimate parent company for Kangaroo Bidco AS which holds 100% of the shares in Kahoot! AS per 31 December 2024.

These consolidated financial statements have been approved for issuance by the Board of Directors on 10 April 2025.

Note 2 Significant events in the current reporting period

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 Kahoot!.

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 2024. Kangaroo Holdco AS obtained control over the subsidiaries effective 9 November 2023 and the consolidation covers the period 9 November 2023 through 31 December 2023. The 2024 figures cover the period 1 January 2024 through 31 December 2024.

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 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 19

(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 19

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 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 2024

No business combinations in 2024.

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 have an indefinite useful life, technologies a useful life of eight years and customer relationships a useful life of ten years.

The valuation of intangible assets in business combinations was 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 group 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 84.9% of the shares effective from 9 November 2023. On 15 January 2024, the compulsory acquisition of all remaining Shares in Kahoot! AS were carried out, and such the Group obtained 100% ownership and control of Kahoot!.

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 \$50,865 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!
<i>Purchase consideration</i>	
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
<i>Net cash outflow arising on acquisition</i>	
Cash consideration	1 575 551
Less: cash and cash equivalents acquired	120 956
Total cash consideration	1 454 595

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. On 15 January 2024, the Group carried out a compulsory acquisition of all remaining Shares in Kahoot! AS, and such obtaining 100% ownership and control of the company. On 15 January 2024, the Group acquired the remaining outstanding shares in Kahoot! and obtained 100% control of Kahoot!

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

Sale of access to a digital platform - app providers

Clever provides 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 gets 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 connections included. 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 enable 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 differ 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 obligations 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 of 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

The group 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 the 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 locally installed software and a SaaS service that enables 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 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	2024	2023
Subscription revenue - recognized over time	190,357	29,857
Other revenue - recognized at point in time	498	164
Total revenue from contracts with customers	190,855	30,021
Other operating income	-	-
Total revenue and other operating income	190,855	30,021

Contract assets and liabilities

USD in thousands	2024	2023
Contract liabilities at 1 January	95,945	-
Acquisition of business (note 4)	-	91,410
New contract liabilities	198,230	33,704
Revenue recognized in current year	(190,357)	(29,857)
Exchange differences	(1,018)	688
Contract liabilities at 31 December	102,800	95,945



No contract assets were recognized for the years then ended.

Information about major customers

The Company 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	2024	2023
USA and Canada	123,860	19,388
Europe	45,688	7,383
Asia Pacific	12,217	1,840
Latin America and The Caribbean	5,784	841
Africa, The Middle East, and India	3,306	569
Total revenue and other operating income	190,855	30,021

Note 6 Employee benefit expense

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 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 271 members in 2024.

Specification of employee expenses

USD in thousands	2024	2023
Salaries and wages	61,538	10,364
Social security tax	5,822	6,166
Share based payments	3,725	-
Pension expenses	882	188
Other benefits	4,780	1,200
Total	76,747	17,918

Average full-time employees	490	461
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Note 7 Other operating expenses

Other operating expenses consist of the following:

USD in thousands	2024	2023
IT and hosting services	18,732	3,065
Consulting services	18,395	2,541
Other operating expenses	13,876	2,576
Transaction costs	1,291	49,574
Total other operating expenses	52,294	57,756

Specification of auditors' fees:

USD in thousands	2024	2023
Statutory audit (Deloitte)	691	274
Statutory audit (Others)	12	6
Other assurance services (Deloitte)	3	-
Other advisory services (Deloitte)	341	3,760
Total	1,047	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	2024	2023
Current tax expense	3,083	377
Deferred tax expense	(25,587)	(1,914)
Total income tax	(22,504)	(1,537)

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

USD in thousands	Opening balance 2024	Charged to income	Business combination	Foreign exchange	Closing balance 2024
Fixed assets	8	8	-	-	16
Receivables	34	(29)	-	-	5
SSC share-based payments	-	40	-	-	40
Tax losses carried forward	35 034	(6 545)	-	(3 070)	25 419
Intangible assets	(145 474)	10 800	-	-	(134 674)
Net deferred tax assets/(liabilities)	(110 398)	4 274	-	(3 070)	(109 194)
Non-recognized deferred tax assets	(29 910)	24 430	-	-	(5 480)
Net tax liability	(140 308)	28 704	-	(3 070)	(114 674)

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 the group has proven its ability to generate taxable income. The recognized deferred tax asset relates primarily to tax losses carried forward in jurisdictions where the group has generated taxable income in the past few years.

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

USD in thousands	2024	2023
Fixed assets	16	8
Receivables	5	34
SSC share-based payments	40	-
Tax losses carried forward	5 419	29 868
Non-recognized deferred tax assets	5 480	29 910

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

USD in thousands	2024	2023
0-10 years	330	340
10-20 years	277	2 188
Without time limit	4 873	27 382
Total	5 480	29 910

Reconciliation of effective tax rate

USD in thousands	2024	2023
Profit/(loss) before income tax	(35 060)	(145 149)
Expected income tax assessed at the tax rate for the Parent company 22 % (2023 - 22%)	(7 713)	(31 933)
<i>Adjusted for the tax effect of the following items:</i>		
Non-deductible expenses	9 243	10 928
Non-taxable income	(494)	(63)
Share-based payments	820	-
Change in unrecognized deferred tax asset	(25 291)	19 508
Other	931	23
Income tax	(22 504)	(1 537)
Effective tax rate	64,2%	1,1%

Remaining lifetime of tax losses (net tax value)

USD in thousands	2024	2023
Denmark	554	1 030
Finland	330	340
Norway	22 571	25 998
UK	1 267	1 292
US	697	6 374
Total	25 419	35 034

USD in thousands	2024	2023
0-10 years	330	340
10-20 years	277	2 188
Without time limit	24 812	32 506
Total	25 419	35 034



Out of \$25.4 million (2023: \$35.0 million) in tax losses in the tables above, \$20.0 million has been recognized as deferred tax assets as of 2024 (2023: \$5.2 million).

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:

(USD in thousands except share and per share amounts)	2024	2023
Basic earnings (loss) per share	(0.00)	(0.00)
Diluted earnings (loss) per share	(0.00)	(0.00)
Profit /(loss) for the year		
used for calculating basic earnings (loss) per share	(12,556)	(143,612)
used for calculating diluted earnings (loss) per share	(12,556)	(143,612)
Weighted average number of shares used as the denominator in calculating basic earnings (loss) per share	4,819,293,026,992	4,541,831,523,938
Weighted average number of shares outstanding for diluted earnings (loss) per share	4,819,293,026,992	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 is 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 the 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 learning platforms is a key strategy to achieve the Group's goals, as the 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 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 \$20,579 thousand in 2024 (2023: \$3,088 thousand)



USD in thousands	Technology	Brands	Customer relationships	Total
Cost				
Cost at 1 January 2023	-	-	-	-
Additions	-	-	-	-
Acquisition of business (note 4)	119,011	192,879	271,377	583,267
Exchange differences	-	-	-	-
Cost at 31 December 2023	119,011	192,879	271,377	583,267
Additions	-	-	-	-
Acquisition of business (note 4)	-	-	-	-
Exchange differences	-	-	-	-
Cost at 31 December 2024	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
Exchange differences	-	-	-	-
Accumulated at 31 December 2023	2,479	-	4,523	7,002
Amortization for the year	14,876	-	27,138	42,014
Exchange differences	-	-	-	-
Accumulated at 31 December 2024	17,355	-	31,661	49,016
Carrying amount at 31 December 2023	116,532	192,879	266,854	576,265
Carrying amount at 31 December 2024	101,656	192,879	239,716	534,251
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 2024, goodwill relates entirely to the acquired companies. Goodwill in the acquisitions of Kahoot! is allocated to Clever and Kahoot! level.

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	2024	2023
Kahoot!	790,246	790,246
Clever	361,793	361,793
Total goodwill	1,152,038	1,152,038
<hr/>		
Intangible assets - Brands	192,879	192,879

Impairment test 2024

Goodwill was tested for impairment at the end of 2024. No impairment losses were identified in 2024, as the determined recoverable amount was above the carrying value.

Significant estimation uncertainty

When testing goodwill, management used a four-year board approved forecast projection of discounted cash flows (2025-2029) 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 2025 to 2029 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 2024. The implied cash-margin pre-tax (defined as invoiced revenue for the relevant period minus the operational cost base for the relevant period) for 2025 through 2029 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 10.1% (2023: 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: 4.2% (2023: 3.9%). Based on weighted 10-year governmental bond derived and weighted from the markets in which the group derives its revenue from
- Beta: 1.3 (2023: 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: 5.0% (2023: 6.0%) (post tax). Based on market sources.
- Tax rate of 22%. Based on tax rate from the markets in which the group has interest-bearing loan.

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

USD in thousands	Equipment and fixtures
Cost at 1 January 2023	-
Additions	49
Acquisition of business (note 4)	1,310
Exchange differences	16
Cost at 31 December 2023	1,375
Additions	342
Exchange differences	(25)
Cost at 31 December 2024	1,692
Depreciation	
Accumulated at 1 January 2023	-
Depreciations for the year	83
Exchange differences	(4)
Accumulated at 31 December 2023	79
Depreciations for the year	524
Exchange differences	2
Accumulated at 31 December 2024	605
Carrying amount at 31 December 2023	1,296
Carrying amount at 31 December 2024	1,087
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 relate 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 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 the 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 offices, cars and hosting agreements for specific servers. Office leases have been recognized using incremental borrowing rates 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 assets

USD in thousands	31.12.2024	31.12.2023
Buildings	3,962	6,838
Total right-of-use assets	3,962	6,838
Useful life	2-7 years	2-7 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

USD in thousands	31.12.2024	31.12.2023
Current	2,205	2,893
Non-current	1,933	4,033
Total lease liabilities	4,138	6,926

Amounts recognized in the consolidated statement of profit or loss

USD in thousands	2024	2023
Depreciation of right of use asset	2538	424
Interest expense	309	94
Expenses relating to short-term leases	885	136
Expenses relating to leases of low-value	11	2

The total cash outflow for leases including short-term and low value leases in 2024 was \$3,640 thousand (2023: \$571 thousand). Additions to right-of use assets were \$0 thousand in 2024 (2023: \$164 thousand).



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 2024	2,392	2,533	-	-	4,925

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	2024	2023
Opening balance at 1 January	6,926	-
<i>Cash changes</i>		
Repayments of lease liabilities	(2,435)	(339)
Paid interest on lease liabilities	(309)	(94)
<i>Non-cash changes</i>		
Initial recognition of new leases	0	164
Business combination (note 4)	0	6,289
Index regulation	133	1,004
Accrued interest	309	94
Currency translation effects	-486	-192
Closing balance 31 December	4,138	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 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 to collect once receivables are overdue.



Description

USD in thousands	2024	2023
Trade receivables	22,335	21,816
Loss allowance	(870)	(1,114)
Total trade receivables, net	21,465	20,702

The basis for the loss allowance was determined as follows:

31 December 2024

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 %	40.0 %	
Gross carrying amount - trade receivables	18,775	807	1,116	1,526	22,224
Loss allowance - trade receivables	188	16	56	610	870

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	2024	2023
Balance at the beginning of the year	1,114	-
Provision for expected credit losses	2,036	808
Business combinations (note 4)	-	456
Amounts written off during the year as uncollectable	(2,280)	(150)
Balance at the end of the period	870	1,114

Note 15 Other current assets

Other current assets consist of the following:

USD in thousands	2024	2023
Deferred cost of sales	1,313	1,566
Inventory	214	261
Prepaid expenses	3,657	3,120
Other receivables	2,568	2,653
Total other current assets	7,752	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	2024	2023
Bank deposits	90,676	240,539
Total cash and cash equivalents	90,676	240,539

Restricted cash included in the above:

Withholding tax in relation to employee benefits	695	14,716
Deposits	1,699	1,652

Note 17 Share-based payments

Accounting policies

Share-based payment (restricted share units ("RSUs"))

Share-based compensation benefits are provided to employees.

Equity-settled, share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest, based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The fair value of the restricted share units ("RSUs") at grant date is determined using the exercise price and the current price of the underlying shares.

Social security contributions payable in connection with a RSU grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

When the RSUs are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the RSUs (net of any directly attributable transaction costs) are credited directly to equity.

Components of share-based payments in profit or loss:

USD in thousands	2024	2023
Restricted Share Units - equity settled (note 6)	3,725	-
Social security tax related to share based payments (note 6)	181	-
Total	3,906	-



Restricted Stock Units

The Group implemented its share incentive schemes in 2024 and includes employees in the Group, board of directors and selected contractors in-line with the Group's core company value of inclusiveness.

The RSUs are granted by the Company on an individual basis to selected recipients as mentioned above (each an "RSU Holder"). The number of RSUs issued to each of the RSU Holders will be calculated on the basis of an amount determined for the RSU Holder and underlying share price at the time of grant. Except for internal transfers to the RSU Holder's holding company, each RSU will be non-transferrable and each RSU will give the right and obligation to acquire one share in the Company for a price of NOK 0.000030 (the nominal value) subject to satisfaction of the applicable vesting conditions.

RSUs will vest over a period of three years after grant date. The last possible exercise date is defined based on future criteria and not a definite time from grant. The RSUs will vest in accordance with the above unless early vesting is approved by the Company's board of directors.

The terms and conditions of the RSUs shall include leaver provisions for the RSU Holders. For Board Members, conditions for exercise of RSUs are (i) the RSU Holder is engaged by the Company at the exercise date and (ii) the RSU Holder must not have notified the Company prior to the exercise date of the RSU Holder's intention leave the Company in his/her capacity. Other terms and conditions for RSUs to Board Members may be determined by the general meeting,

The RSUs will be adjusted for share splits and reverse share splits, but not for dividends or rights offerings. Additional terms pertaining to the RSUs are set out in an agreement between the RSU Holder and the Company.

Parameters connected to RSUs granted:

Granted Restricted Share Units ("RSUs")	2024	2023
Quantity 31.12 (instruments)	26,166,369,771	-
Quantity 31.12 (shares)	26,166,369,771	-
Contractual life**	-	-
Exercise price (NOK)*	0.00003	-
Share price (NOK)*	0.00300	-
Dividend*	-	-
FV per instrument*	0.00297	-
Vesting conditions	Service	-

*Weighted average parameters at grant of instrument.

** Contractual life is defined based on future criteria and not a definite time from grant

Outstanding Restricted Stock Units ("RSUs):

Grant Year	Exercise price (NOK)	31 December 2024		31 December 2023	
		Number of instruments outstanding	Remaining contractual life ¹	Number of instruments outstanding	Remaining contractual life
2024	0.00003	25,428,216,359	-	-	-
Total		25,428,216,359			

¹ Contractual life is defined based on future criteria and not a definite time from grant, as such, there is no defined remaining contractual life for the RSUs.



Quantity and weighted average prices

Restricted Share Units ("RSUs"):

Activity	2024		2023	
	Number of instruments	Weighted average exercise price (NOK)	Number of instruments	Weighted average exercise price (NOK)
As of 1 January	-	-	-	-
Granted during the year	26,166,369,771	0.00003	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	(738,153,412)	0.00003	-	-
Outstanding at 31 December	25,428,216,359	0.00003	-	-
Vested per 31 December	-	-	-	-

Note 18 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 the 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
Issued during the year	53,876,055,944	223,585,447,110	277,461,503,054	8,323,845	805,986
Balance at 31 December 2024	508,059,208,334	4,311,233,818,658	4,819,293,026,992	144,578,791	13,088,237

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 and 2024:

Date of Issuance	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
4 Jan 2024	Share capital increase	2,770,939	139,025,885	0.00003	4,634,196,156,605
11 Jan 2024	Share capital increase	4,820,083	143,845,967	0.00003	4,794,865,574,605
1 Oct 2024	Share capital increase	732,824	144,578,791	0.00003	4,819,293,026,992



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 19 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	2024	2023
Trade payables	3,860	8,762
Other current liabilities		
Public duties payable	5,295	26,496
Other current payables	10,705	33,411
Total trade payables other current liabilities	19,860	68,669
Other non-current liabilities		
Borrowings	340,892	286,754
Other non-current liabilities	6,898	6,809
Total other non-current liabilities	347,790	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 12.67% (2023: 13.07%).

The loan is subject to a financial covenant which is tested on a quarterly basis. The first covenant test was 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 2024.

Financial instruments

USD in thousands	2024	2023
<i>Financial instruments measured at amortized cost:</i>		
Trade receivables	21,465	20,702
Cash and cash equivalents	90,676	240,539
Other current assets	7,752	7,600
Trade payable	(3,860)	(8,762)
Other non-current liabilities	(6,898)	(6,809)
Other current liabilities	(16,000)	(59,907)
Borrowings	(340,892)	(286,754)
Net financial instruments measured at amortized cost	(247,757)	(93,391)
Total net financial instruments	(247,757)	(93,391)

Specification of financial income and expenses

USD in thousands	2024	2023
Interest income on bank deposits	3,986	1,580
Other financial income	2,664	11
Financial income	6,650	1,591
Interest expenses on borrowings	41,974	5,639
Interest expenses on lease liabilities	309	94
Other financial expenses	3,222	11,916
Financial expenses	45,505	17,649
Net foreign exchange gains (losses)	-2,996	-74,686
Net financial items	-41,851	-90,744



Note 20 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 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, Singapore, 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, SGD, 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).

USD in thousands	2024	2023
AUD	241	864
CAD	375	602
DKK	48	58
EUR	4,108	4,498
GBP	1,266	1,461
JPY	18	-
NOK	2,941	132,219
NZD	249	167
PLN	49	37
SEK	92	170
USD	969	622
Total monetary assets	10,356	140,698



USD in thousands	2024	2023
AUD	66	-
DKK	3	78
EUR	1,089	648
GBP	413	2,485
NOK	3,846	38,942
NZD	11	-
PLN	(3)	921
SEK	2	92
SGD	18	-
Total monetary liabilities	5,445	43,166

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

USD in thousands	2024	2023
Exchange gains	7,058	5,145
Exchange loss	(10,054)	(79,831)
Total net foreign exchange (losses) recognized in profit before income tax for the period	(2,996)	(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!.

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	Change in rate	(USD in thousands)	
		2024	2023
Currency			
AUD	+/- 7%	12	60
CAD	+/- 7%	26	42
DKK	+/- 7%	3	(1)
EUR	+/- 7%	211	270
GBP	+/- 7%	60	(72)
JPY	+/- 7%	1	
NOK	+/- 7%	(63)	6,529
NZD	+/- 7%	17	12
PLN	+/- 7%	4	(62)
SEK	+/- 7%	6	5
SGD	+/- 7%	(1)	
USD	+/- 7%	68	44

Effect on equity	Change in rate	(USD in thousands)	
		2024	2023
Currency			
AUD	+/- 7%	10	47
CAD	+/- 7%	20	33
DKK	+/- 7%	2	(1)
EUR	+/- 7%	165	210
GBP	+/- 7%	47	(56)
JPY	+/- 7%	1	-
NOK	+/- 7%	(49)	5,093
NZD	+/- 7%	13	9
PLN	+/- 7%	3	(48)
SEK	+/- 7%	5	4
SGD	+/- 7%	(1)	-
USD	+/- 7%	53	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 67% as of 31 December 2024 (2023: 70%). 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 21 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 Private Limited Liability Companies Act, Sections 3-8 and 3-9 respectively.

Profit or loss items

Related party	Relationship	Type of services	2024	2023
Glitrafjord AS	Owned by the CEO	Administrative and consulting services	33	33
Total related party profit or loss items			33	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 allow 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	2024		2023	
	CEO	Other key management	CEO	Other key management
Short-term employee benefits	352	1,364	56	217
Post-employment benefits	2	11	-	2
Other benefits	1	5	-	1
Share based payments	-	-	1,619	3,944
Total key management personnel remuneration	355	1,380	1,675	4,164

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 on 9 November 2023.

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

Paid remuneration and fees to the Board of directors were \$277 thousand in 2024 (2023: \$0 thousand)

Number of shares held by CEO and the Board of Directors

	31.12.2024	31.12.2023
	Shares	Shares
Eilert Hanoa (CEO) ¹⁾	364,920,338,708	376,891,666,667
Gavin Patterson (Chair of board)	1,654,243,355	-
Stacey Childress (Board member)	661,697,342	-
Nana Bule (Board member) ¹⁾	661,697,342	-
Joe Belfiore (Board member)	992,546,012	-
Ashley Andersen Zantop (Board member) ¹⁾	330,848,671	-
Michael Bruun (Board member)	-	-
Stine Halla (Board member)	236,771,473	-
Chris Caulkin (Board member)	-	-
Andreas Hansson (Board member)	827,121,677	-
Charlotte Kristiansen (Board member, employee appointed) ¹⁾	18,333,333	-
Alexander Remen (Board member, employee appointed) ¹⁾	309,836,996	-

¹⁾ The shares are held through investment vehicles with shareholding in Kangaroo HoldCo AS.



Share options issued to CEO and Board

For a description of the share-option program, see note 17.

<i>Restricted Share Units 2024</i>	Granted	Vested	Exercised	Total Outstanding	Weighted average exercise price
Eilert Hanoa (CEO)	-	-	-	-	-
Gavin Patterson (Chair of board)	352,566,667	-	-	352,566,667	0.00003
Stacey Childress (Board member)	176,283,333	-	-	176,283,333	0.00003
Nana Bule (Board member)	123,398,333	-	-	123,398,333	0.00003
Joe Belfiore (Board member)	264,425,000	-	-	264,425,000	0.00003
Ashley Andersen Zantop (Board member)	176,283,333	-	-	176,283,333	0.00003
Michael Bruun (Board member)	-	-	-	-	0.00003
Stine Halla (Board member)	123,398,333	-	-	123,398,333	0.00003
Chris Caulkin (Board member)	-	-	-	-	0.00003
Andreas Hansson (Board member)	123,398,333	-	-	123,398,333	0.00003
Charlotte Kristiansen (Board member, employee appointed)	28,183,556	-	-	28,183,556	0.00003
Alexander Remen (Board member, employee appointed)	79,444,444	-	-	79,444,444	0.00003

The contractual life is defined based on future criteria and not a definite time from grant, as such, there is no defined remaining contractual life for the RSUs.



Note 22 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 %
Kahoot! Singapore Pte Ltd	2024	Singapore	100 %	100 %

Note 23 Shareholder information

Ownership structure

All shares have equal voting rights.

Largest shareholders as of 31 December 2024:

Shareholders	Ordinary shares	Preference shares	Total shares	% of shares
Kangaroo TopCo Sarl	267,268,696,499	2,405,418,268,520	2,672,686,965,019	55.5 %
General Atlantic FT B.V.	86,161,497,333	775,453,476,000	861,614,973,333	17.9 %
Kirkbi Invest A/S	71,922,983,614	647,306,852,561	719,229,836,175	14.9 %
Glitrafjord AS	33,693,102,008	303,237,918,071	336,931,020,079	7.0 %
KMAN AS	18,895,174,226	120,763,742,150	139,658,916,376	2.9 %
Total Remaining Shareholders	30,117,754,654	59,053,561,356	89,171,316,010	1.9 %
Total number of shares	508,059,208,334	4,311,233,818,658	4,819,293,026,992	100 %



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 %
Kirkbi Invest A/S	59,952,911,891	539,576,207,028	599,529,118,919	13.2 %
Glitrafjord 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 24 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, the 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 25 Events after the reporting period

On 16 January 2025 the company declared and paid a dividend of \$55 million to eligible shareholders.

Note 26 New and amended standards not yet adopted by the Group

The amendments to IFRS and new IFRS standards applicable to the Group that have been issued but were not yet effective as of the balance sheet date are listed below. The group 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, the group has not identified any significant impact to the consolidated financial statements as a result of any new amendments or standards that are effective for 2025. The impact of changes which are effective from 2026 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.

IFRS 18 Presentation and Disclosures in Financial Statements. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

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.

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.



KANGAROO HOLDCO AS

FINANCIAL STATEMENT

PARENT

2024



Parent company statement of profit or loss

NOTE	USD in thousands	2024	2023
	OPERATING REVENUE AND OPERATING EXPENSES		
	Operating revenue	0	0
	Distribution and content expenses	0	0
2	Payroll and related expenses	628	0
3	Other operating expenses	984	0
	Total operating expenses	1,612	0
	Operating profit/(loss) before depreciation and amortization (EBITDA)	-1,612	0
	Operating profit/(loss) (EBIT)	-1,612	0
	FINANCIAL INCOME AND EXPENSES		
	Financial income	3	1
	Financial expenses	-1	-29
	Net foreign exchange gains (losses)	-1,930	-992
	Net financial income (expense)	-1,928	-1,020
	Profit/(loss) before income tax	-3,540	-1,020
4	Income tax	0	0
	Profit/(loss) for the year	-3,540	-1,020
	ALLOCATIONS AND TRANSFERS		
5	Transferred to/from other equity	-3,540	-1,020
	Total allocations transfers	-3,540	-1,020



Parent company balance sheet

USD in thousands			
NOTE	ASSETS	31.12.2024	31.12.2023
6	Investments in subsidiaries	1,365,767	1,179,146
	Total financial non-current assets	1,365,767	1,179,146
	Total non-current assets	1,365,767	1,179,146
6	Receivables from group companies	35	13
7	Cash and cash equivalents	6,651	110,998
	Total current assets	6,686	111,011
	TOTAL ASSETS	1,372,453	1,290,157
	EQUITY AND LIABILITIES	31.12.2024	31.12.2023
5	Share capital	13,088	12,282
5	Share premium	1,359,521	1,278,895
5	Other paid-in equity	3,725	0
	Total paid-in equity	1,376,334	1,291,177
5	Other equity	-4,560	-1,020
	Total equity	1,371,774	1,290,157
6	Liabilities payable to group companies	389	0
	Accounts payable	77	0
	Public duties payable	114	0
	Other current liabilities	99	0
	Total current liabilities	679	0
	Total liabilities	679	0
	TOTAL EQUITY AND LIABILITIES	1,372,453	1,290,157



Oslo, 10 April 2025

Gavin Patterson
Chair of Board

Stacey Childress
Board member

Nana Bule
Board member

Joe Belfiore
Board member

Ashley Andersen Zantop
Board member

Michael Bruun
Board member

Stine Halla
Board member

Chris Caulkin
Board member

Andreas Hansson
Board member

Charlotte Kristiansen
Board member

Alexander Remen
Board member



Parent company statement of cash flows

USD in thousands

	Note	2024	2023
CASH FLOW FROM OPERATIONS:			
Profit/(loss) before tax		-3,540	-1,020
Share-based payments expense	5	285	0
Change in trade payables		77	0
Changes in public duties payable		114	0
Changes in intercompany balances	6	368	-13
Changes in other liabilities		99	0
Net cash flow from operations		-2,597	-1,033
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Cash payments acquisitions subsidiaries	6	-183,181	-1,179,146
Net cash flow from investment activities		-183,181	-1,179,146
CASH FLOW FROM FINANCING ACTIVITIES:			
Net proceeds from equity issue	5	81,432	1,291,178
Net cash flow from financing activities		81,432	1,291,178
Effects of currency rate changes on cash and cash equivalents		-1	-1
Net change in bank deposits, cash and equivalents		-104,347	110,998
Bank deposits, cash and equivalents at 1 January		110,998	0
Bank deposits, cash and equivalents at 31 December	7	6,651	110,998



Note 1 - Parent company accounting principles

General information

Kangaroo Holdco AS ("the Company") is a limited liability company incorporated and domiciled in Norway, with its head office in Kronprinsesse Märthas Plass 1, 0160 Oslo. The company was incorporated on 1 April 2023. On 9 November 2023, Kangaroo Holdco AS acquired approximately 85% of the outstanding shares in Kahoot! AS and as such obtained control over Kahoot! AS and its subsidiaries. On 16 January 2024, the company obtained control over 100% of the shares in Kahoot! AS. Kangaroo Holdco AS is the Norwegian parent company of the Kahoot! Group.

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 are 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 costs 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 economic 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 rate 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

USD in thousand	2024	2023
Wages and salaries	331	-
Social security tax	12	-
Share-based payment	285	-
Total payroll expenses	628	-

Paid remuneration and fees to the Board of Directors were \$277 thousand in 2024 (2023: \$0 thousand).

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

Note 3 - Operating expenses

Other operating expenses consist of the following:

USD in thousands	2024	2023
Consulting	802	-
Other operating expenses	182	-
Total	984	-



Specification of auditors' fees

Remuneration to Deloitte AS is as follows:

USD in thousands	2024	2023
Statutory audit	84	-
Other assurance services	3	-
Other advisory services	6	-
Total	93	-

Note 4 – Tax

Specification of income tax:

USD in thousands	2024	2023
Income tax	-	-
Changes in deferred tax over profit and loss	-	-
Income tax	-	-

Reconciliation from nominal to real income tax rate:

USD in thousands	2024	2023
Profit/(loss) before taxation	-3,540	-1,020
Estimated income tax according to nominal tax rate (22%)	-779	-224
<i>The tax effect of the following items:</i>		
Change in unrecognized deferred tax asset	246	352
Other items 1)	470	-128
Income tax	-63	-
Effective income tax rate	2 %	0 %

¹ As mandated in Norway, all taxable income in Norway must be converted and reported in NOK. The company has USD as its functional currency (see note 1), as such foreign exchange currency translation difference occur when converting USD to NOK for tax reporting purposes. For 2024 the foreign exchange currency translation resulted in taxable income of \$2.0 million. The effect on income tax was 0.5 million (2023: \$0.5 million in additional taxable loss of and \$0.1 million as tax effect).

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

USD in thousands	2024		2023	
	Benefit	Liability	Benefit	Liability
Social security contribution on share-based payments	1	-	-	-
Losses carried forward	598	-	352	-
Total	599	-	352	-
Off-balance sheet deferred tax benefits	599	-	352	-
Net deferred benefit/liability in the balance sheet	-	-	-	-

Deferred tax assets have not been recognized as of 31 December 2024.



Note 5 – Equity, share capital and shareholder information

Equity	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
Share issuance	806	80,626	-	81,432
Profit/(loss) of the year	-	-	-3,540	-3,540
Equity at 31 December 2023	13,088	1,359,521	-4,560	1,368,049

The share capital in the company as of 31 December 2024 consists of the following classes:

	Number shares	Nominal amount	Share capital (NOK)	Share capital (USD)
Ordinary shares	508,059,208,334	0.00003	15,241,776	1,379,787
Preference shares	4,311,233,818,658	0.00003	129,337,015	11,708,450
Total	4,819,293,026,992		144,578,791	13,088,237

Largest shareholders as of 31 December 2024:

Shareholders	Ordinary shares	Preference shares	Total shares	% of shares
Kangaroo TopCo Sarl	267,268,696,499	2,405,418,268,520	2,672,686,965,019	55.5 %
General Atlantic FT B.V.	86,161,497,333	775,453,476,000	861,614,973,333	17.9 %
Kirkbi Invest A/S	71,922,983,614	647,306,852,561	719,229,836,175	14.9 %
Glitrafjord AS	33,693,102,008	303,237,918,071	336,931,020,079	7.0 %
KMAN AS	18,895,174,226	120,763,742,150	139,658,916,376	2.9 %
Total Remaining Shareholders	30,117,754,654	59,053,561,356	89,171,316,010	1.9 %
Total number of shares	508,059,208,334	4,311,233,818,658	4,819,293,026,992	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 2024 (USD)	Net result 2024 (USD)	Book Value
Kangaroo Finco AS	2023	Norway	100 %	1,362,323	-4	1,365,767



USD in thousands

Company	Receivables	Liabilities	Interest
Kangaroo Bidco AS	35	-	-
Kahoot! AS	-	389	-
Total	35	389	-

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	2024	2023
Cash and cash equivalents	6,651	110,998
Whereof restricted cash	-	-
Non restricted cash	6,651	110,998

Note 8 - Subsequent events

On 16 January 2025 the company declared and paid a dividend of \$55 million to eligible shareholders.



List of Signatures Page 1/1

Written Resolution Approving 2024 Financial Statements et al..pdf

Name	Method	Signed at
ANDREAS HANSSON	BANKID	2025-04-14 16:04 GMT+02
Chris Caulkin	One-Time-Password	2025-04-18 18:45 GMT+02
Halla, Stine	BANKID	2025-04-14 08:22 GMT+02
Remen, Alexander Jean Bjørn	BANKID	2025-04-13 21:03 GMT+02
Gavin Patterson	One-Time-Password	2025-04-11 15:20 GMT+02
Joe Belfiore	One-Time-Password	2025-04-21 20:20 GMT+02
Charlotte Kristiansen	One-Time-Password	2025-04-11 13:27 GMT+02
Nana Sejbæk	MitID	2025-04-18 10:24 GMT+02
Ashley Andersen Zantop	One-Time-Password	2025-04-17 21:11 GMT+02
Michael Specht Bruun	MitID	2025-04-16 10:49 GMT+02
Stacey Childress	One-Time-Password	2025-04-15 00:35 GMT+02



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MINUTES FROM BOARD MEETING

IN

KANGAROO HOLDCO AS

REG. NO. 831 247 452

On 11 April 2025 a meeting of the board of directors of Kangaroo Holdco AS (the "**Company**") was held.

The board meeting was held by way of circulation of these minutes, as the chairperson of the board of directors had found that the matters in question would be adequately dealt with in this manner, cf. Section 6-19 of the Norwegian Private Limited Liability Companies Act of 1997 (the "**Companies Act**").

Gavin Echlin Patterson (chairperson), Stacey Marlise Childress, Nana Bule Sejbæk, Joseph Belfiore, Ashley Cooper Andersen Zantop, Michael Specht Bruun, Stine Halla, Christopher John Caulkin, Andreas Hansson, Charlotte Kristiansen and Alexander Jean Bjørn Remen have received, reviewed and signed these minutes. Thus, all board members have participated and a quorum formed, cf. section 6-24 of the Companies Act.

The following matters were on the agenda:

1 APPROVAL OF THE STAKEHOLDER IMPACT REPORT FOR 2024

At a board meeting held on 26 March 2025, a draft of the Kahoot! group's Stakeholder Impact Report for 2024, outlining the corporate social responsibility efforts of the Kahoot! group, was reviewed and discussed. An updated version of the report in which comments from the board members have been reflected was circulated to the board prior to the meeting.

By signing these board minutes, the board of directors made the following resolution:

The Kahoot! Group's Stakeholder Impact Report for 2024 is approved.

2 APPROVAL OF THE 2024 ANNUAL FINANCIAL STATEMENTS

At the board meeting held on 26 March 2025, the draft annual financial statements of the Company and the annual consolidated financial statements of Kangaroo group for 2024 were reviewed and discussed. An updated version of the annual financial statements in which comments from the board members have been reflected was circulated to the board prior to the meeting.

The board of directors notes that adoption of the annual financial statements of the Company and the annual consolidated financial statements of the group are "Lead Investor Reserved Matters" that, according to Schedule 3, Part 2, Section 10.1 of the Shareholders' Agreement dated 29 September 2024 and entered into among the Company and the other parties set out therein (the "**Shareholders' Agreement**"), requires the consent of the Lead Investor. Thus, the board of directors shall not adopt the annual accounts without prior Lead Investor Consent.

By signing these board minutes, the board of directors made the following resolution:

*Subject to Lead Investor Consent being granted by Kangaroo Topco S.à r.l., the annual financial statements of the Company and the annual consolidated financial statements of the Kangaroo group for 2024 (the "**2024 Financial Statements**") are adopted and shall be signed by the members of the board. Further, subject to the Lead Investor*



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Consent being granted, the 2024 Financial Statements shall be presented to the Company's annual general meeting for approval.

3 APPROVAL OF THE 2025 COMPENSATION FRAMEWORK AND KEP 2025

At the board meeting held on 26 March 2025, the draft compensation framework and Kahoot! Equity Program ("KEP") allocation for 2025 were reviewed and discussed. It was noted that the Company's Remuneration Committee reviewed the framework and allocation on March 18, 2025.

By signing these board minutes, the board of directors made the following resolution:

The compensation framework and KEP allocation for 2025 are approved.

* * *

The above resolutions were made unanimously.

* * *

Gavin Echlin Patterson
Chairperson

Stacey Marlise Childress
Board member

Joseph Belfiore
Styremedlem

Nana Bule Sejbaek
Board member

Ashley Cooper Andersen Zantop
Board member

Michael Specht Bruun
Board member

Stine Halla
Board member

Christopher John Caulkin
Board member

Andreas Hansson
Board member

Alexander Jean Bjørn Remen
Board member

Charlotte Kristiansen
Board member

Lead Investor Consent:

Reference is made to Schedule 3, Part 2, Section 10.1 of the Shareholders' Agreement dated 29 September 2024 and entered into among Kangaroo Holdco AS and the other parties set out therein. In our capacity as Lead Investor we hereby consent to the adoption of the 2024 Financial Statements (as defined above) by the board of directors of Kangaroo Holdco AS.

Kangaroo Topco S.à r.l.



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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.