

ADMISSION DOCUMENT



Kahoot! AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by Kahoot! AS (the "**Company**" or "**Kahoot!**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 12,158,949.60, divided into 121,589,496 shares, each with a par value of NOK 0.10 (the "**Shares**").

The Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading at Merkur Market on or about 10 October 2019 under the ticker code "KAHOOT-ME". The Shares are, and will continue to be, registered in VPS in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Merkur Market Advisor

ABG Sundal Collier ASA

The date of this Admission Document is 7 October 2019

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IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 13 ("Definitions and glossary of terms").

The Company has engaged ABG Sundal Collier ASA as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein current is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a

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guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MIFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 "Risk factors" are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 is as of the date of this Admission Document.

1.1 Risks relating to the Group and the industry in which it operates

Reduction in user engagement and brand awareness may have material adverse effect on the Company's business, financial condition, results of operations and cash flow

It is the opinion of the Management that two of the most important competitive advantages which the Company has, is its brand and large user base. If user engagement drops significantly on the Kahoot! platform, the value of the platform and brand may also drop significantly. Since user preferences change and develop over time, Kahoot! needs to adapt to changing preferences in order to stay attractive and relevant for its users. Failure to create products that customers are willing to pay for is very important going forward and it may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and prospects if the Company is not able to monetise on its current and future offerings.

Significant changes in users' preferences may have a material adverse effect

Significant changes in end-users' preferences away from Kahoot!'s offerings and towards competing platforms and bad reviews by users are factors that may negatively affect the Company's business, operating results and financial condition. A shift in the preferences of users could cause a decline in the popularity of the Company's offering that could materially reduce its revenues and have a material adverse effect on the Company's business, operating results, financial condition and prospects.

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's strategy is to continuously improve the value proposition in focus business areas and accelerate user growth, engagement and subscriptions (ref Section 6.3 "Vision and strategy"). The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

A principal focus of the Group's strategy is to grow the number of paying subscribers, the success of which will depend upon a several factors, including the Group's ability to:

- preserve and increase user engagement to retain and upgrade existing users;
- increase the number of paying subscribers in its three business segments: at school, at home and at work;
- successfully manage the Group's liquidity and obtain the necessary financing to fund its growth;
- identify and successfully consummate desirable acquisitions, joint ventures or strategic alliances relevant to the Group's strategy; and
- identify and capitalise on opportunities in the market.

The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives. The Group's management will review and evaluate the business strategy with the Board of Directors on a regular basis and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

Some of the Group's commercial contracts includes change of control clauses which may be triggered by significant changes in ownership of the Company

The Company has a small number of commercial contracts which allow the other contracting party to terminate the contract upon a change of control of the Company. Currently, the Company does not have any such contract which is deemed material to the Group's business, however, this may not be the case in the future. The Company will be seeking change of control consents from those third parties that the Company consider to be material, however, if such consent is not obtained, a change of control may be triggered by a material change in ownership of the Company which may have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Termination of existing collaborations and licensing arrangements and lack of new arrangements with third parties may negatively affect the Company

The Company currently has collaborations and licensing arrangements with third parties to enhance its content and further its reach with existing and new audiences. Key partners include Microsoft, Google, Apple, Disney as well as publisher partners such as National Geographic and Britannica provide the Company with marketing, sales and partnership benefits. See Section 6.7 "Key collaborating partners" for further information. If such third parties terminate their collaboration with the Company, or are not able to deliver or negotiate agreements with terms favourable to the Company, it may result in reduced user growth, engagement and new user subscriptions, which could have a material adverse effect on the Company's business, operating results, financial condition and prospects.

The Company is reliant on key personnel and the ability to attract new, qualified personnel

The Company is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense and the competition for such personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its business plan which could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

If the Group is unable to maintain its culture, or if the Group experiences a change in management, management philosophy or business strategy, the Group's business may be harmed

The Group believes that a significant contributor to its success has been its focus on creating a playful, curious and inclusive learning environment. As the Group grows, including by mergers and acquisitions, the Group may find it difficult to maintain important aspects of its corporate culture, which could negatively affect its profitability and/or its ability to retain and recruit employees with the competences, creativity and dedication essential to its future success. The Group may face pressure to change its culture as it grows, particularly if it experiences difficulties in

attracting competent personnel who are willing to embrace the Group's culture. If the Group experiences a change in management, management philosophy or business strategy, it may find it increasingly difficult to maintain the beneficial aspects of its corporate culture which may have an adverse effect on the Group's business, results of operations and prospects.

Lack of successful integration of the acquired businesses

The Company acquired Poio AS and WWTK AS (also known as "**Dragonbox**") in August 2019. Integration of these companies' offerings into the Kahoot! platform is currently work in progress, and the long-term strategy for the Company is to launch a Kahoot! learn-to-read application ("**App**") based on Poio's offering and further develop math curriculum, based on the Dragonbox' offering. See Section 7.7 "Significant changes in the Company's financial or trading position" for more information on the acquisitions. If the Company is unable to successfully integrate the acquired businesses or realise the strategic rationale for these acquisitions, this may have an adverse effect on the Group's business, results of operations and prospects.

The market in which the Group operates is highly competitive

The Group competes in a market that is competitive, fragmented and rapidly changing. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and other resources, (ii) more superior brand recognition than the Group, and/or (iii) more aggressive pricing policies. Although the Group believes that it enjoys a number of key advantages compared to its competitors, there is no assurance that the Group will be able to compete successfully in such a competitive marketplace. Further, although the Group believes that it has a strong reputation for delivery and high quality of service, there is a risk that the Group's reputation and competitiveness may suffer.

Inferior virtual deck placement may have a material adverse effect on the Company

Virtual deck placement holders such as Google Play and App Store provide a limited selection of games that are accessible through a deck on mobile handsets and typically one or more top level menus highlighting games that are recent top sellers or which is believed to become a top seller or which is featured for any other reason. The Company believes that deck placement on the top level or featured menu or toward the top of genre specific or other menus, rather than lower or in sub-menus, is likely to result in games achieving a greater degree of commercial success, and consequently inferior virtual deck placement may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is exposed to the risk of cyber crime

The Group uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations.

The Group uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

The Group uses certain open source licensed software components or modules in its business

The Group's use of open source licensed software is generally limited to permissive licenses, which will not adversely affect the Group's ability to use or modify the software for commercial purposes. The Group believes that it may want to use certain non-permissive open source licensed software components, and if any such use occurs, it will be limited to non-commercial purposes and strictly separate from the Group's commercial offerings and the Kahoot! platform as such. The Group's ability to fully realise the commercial benefits of software containing non-permissive open source licensed materials may be restricted. Depending on the actual use, non-permissive open source licensed software may impose obligations on the Group to disclose proprietary software to third parties and to permit them to use the software free of charge. Open source licences may also present onerous compliance risks, and failure to

observe these may result in litigation or the loss of the right to use the software which may have an adverse effect on the Group's financial condition and future prospects.

The Group is exposed to liquidity risks and lack of liquidity may affect the Group's ability to cover its obligations

The Group is subject to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which normally include operating costs. If the Group is unable to manage its liquidity efficiently or has insufficient liquidity, the Group may not be able to fulfil its obligations when due. In case the Group should experience a liquidity shortfall, there is a risk that additional capital cannot be raised when needed, that capital cannot be raised on terms favourable to the Group, or that the capital raised should prove insufficient to cover the Group's liquidity needs which could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group presents its financial statements in NOK. The Group operates in Finland, France, Norway, United Kingdom and United States and have costs in local currencies while a major part of the Group's revenues are in USD. Any fluctuations in exchange rates between NOK and SEK, USD, Euro, pounds sterling could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

1.2 Risks relating to laws and regulation

Risk relating to copyright infringement claims

The Kahoot! platform enables users to generate and distribute quizzes containing various forms of digital content (user generated content or "UGC"). The Company cannot control whether such UGC is legally used by the users. The Company has adopted measures to minimize potential infringement of third-party intellectual property rights through its intellectual property infringement complaint and take-down procedures, but these measures may not always be successful. The Company may be subject to allegations of civil or criminal liability for unlawful activities carried out by third parties through its online platform. The legislation governing liability for UGC may vary between countries where the Company's services are provided and such legislation may change from time to time with negative impact on the business of the Group.

Infringement, misappropriation or dilution of the Group's intellectual property could harm its business

The Group believes that the "Kahoot" trademarks have significant value and that these are valuable assets that are critical to the Group's success. Unauthorized uses or other infringement of the Group's trademarks could diminish the value of the Group's brand and may adversely affect its business. Effective intellectual property protection may not be available in every market. Failure to adequately protect the Group's intellectual property rights could damage the Group's brand and impair its ability to compete effectively. Even where the Group have effectively secured statutory protection for its trademarks, the Group's competitors and other third parties may misappropriate its intellectual property, and in the course of litigation, such competitors and other third parties occasionally attempt to challenge the breadth of the Group's ability to prevent others from using similar marks. If such challenges were to be successful, less ability to prevent others from using similar marks may ultimately result in a reduced distinctiveness of the Group's brand in the minds of consumers. Defending or enforcing the Group's trademark rights and other intellectual property could result in the expenditure of significant resources and divert the attention of Management, which in turn may materially and adversely affect the Group's business and results of operations, even if such defense or enforcement is ultimately successful. Even though competitors occasionally may attempt to challenge the Group's ability to prevent infringers from using its marks, the Group is not aware of any such challenges from competitors to its right to use any of its trademarks.

Risk relating to data protection and privacy regulations

In the provision of its services, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the EU/EEA and the Child Online Privacy Protection Act (COPPA) in the United States. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure

to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

The Group may be subject to litigation

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services

Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets. For instance, the implementation of new data privacy protection laws in Europe from May 2018 (which entered into force in Norway in July 2018) has incurred additional compliance and other costs which could have a material adverse effect on the Group's operating revenue and profitability.

Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.3 Risks relating to the Shares

The Company will incur increased costs as a result of being listed on Merkur Market

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

An active trading market for the Company's shares on Merkur Market may not develop

Trades in the Shares have been quoted on the NOTC (a non-regulated information system owned by Oslo Børs for unlisted shares), but the Shares have not been traded on any stock exchange, other regulated market place or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Listing.

The price of the Shares may fluctuate significantly, and could result in investors' losing a significant part of their investment

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK

The Shares will be traded in NOK on Oslo Børs, and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with Sparebank 1 SMN (the "VPS Registrar"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

The Shares are subject to restrictions on dividend payments

Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to its shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to its shareholders in the future. If no dividend is distributed, the shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

Future issuances of shares in the Company or other securities may dilute the holdings of shareholders and could materially affect the trading price of the Company's share

The Company may in the future decide to offer additional shares or other securities. Depending on the structure of any future offering, existing Shareholders may not be able to purchase additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing Shareholders may be diluted.

Norwegian law imposes certain restrictions on shares and shareholders

The rights of shareholders of the Company are governed by Norwegian law and by the articles of association of the Company. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Future IPO plans may not be completed for a variety of reasons

In the long-term, the Company intends to generate shareholder value through a sale of the Company an initial public offering and listing on a stock exchange or other regulated market place (an "IPO"). However, there can be no assurances that such sale or IPO will be carried out or, if carried out, at which terms.

Future sales or the possibility of future sales of substantial numbers of Shares may affect the market price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or as a result of the perception that such sales could occur. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue new Shares or other equity securities in the future at a time and at a price that it deems appropriate. The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market prices. Sales of substantial amounts of the Shares following the date hereof, or the perception that such sales could occur, may materially and adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to issue new Shares or other equity securities at a time and price that they deem appropriate.

Nominee registered Shares cannot be voted

Beneficial owners of Shares that are registered in the name of a nominee will be unable to exercise their voting rights for Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

2 RESPONSIBILITY FOR THE ADMISSION DOCUMENT

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of Kahoot! accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

7 October 2019

The Board of Directors of Kahoot! AS

Eilert Giertsen Hanoa
(Chairman)

Michiel David Kotting
(Board Member)

Harald Arnet
(Board Member)

Carl Jöran Fredrik Cassel
(Board Member)

Sindre Svendsen Østgård
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's Financial Statements and Interim Financial Statements (both as hereinafter defined) have been prepared in accordance with NGAAP, the Norwegian Accounting Act and NRS no. 8 (good accounting practice for small businesses). The Company's Financial Statements have been audited by Deloitte AS, while the Interim Financial Statements are unaudited.

The Financial Statements present unconsolidated financial information and the Interim Financial Statements presents consolidated financial information. For the year ending 31 December 2019, the Company will prepare consolidated financial statements for the Group in accordance with NGAAP, including cash flow statements and notes.

The Company presents the Financial Statements and Interim Financial Statements in NOK (presentation currency). Reference is made to Section 7 ("Selected financial information and other information") for more information on the Company's financial statements.

3.2.2 Industry and market data

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 (Risk factors) and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

4 REASONS FOR THE LISTING

As of the date of this Admission Document, the Company has 378 shareholders. The Company believes the Listing will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- pursue M&A activities through access to equity capital markets and the use of Shares as currency in M&A transactions; and
- further improve the ability of the Group to attract and retain key management and employees.

No proceeds will be generated in relation to the Admission.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 "Legal and contractual constraints on the distribution of dividends" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends on its Shares during the financial years 2018 and 2017.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10 "Norwegian taxation".

5.3 Manner of dividends payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors").

6.1 Introduction

Kahoot! is the company name and also the name of its online learning platform, which is a learning platform that makes it easy to create, share and play fun learning games or trivia quizzes. Kahoot! is used in a variety of settings – in school or university classrooms, corporate offices, social settings, sporting and cultural events. The Kahoot! platform was launched in 2013 and the Company is headquartered in Norway with offices in the US and the UK. In 2018, Kahoot! had over one billion participating players in more than 200 countries. The basic version of the Kahoot! platform is available for free on a global basis, however, Kahoot! started in 2018 to monetise through selling premium subscription versions of its platform and games primary to the corporate market, but also to the school market. In August 2019, the Company completed the acquisition of two companies, Poio AS, a company which has developed a game-based learning-to-read App, and WWTK AS, or "Dragonbox", a game studio that has launched a popular learning math App for children and young adults. Kahoot! is on a mission to make learning awesome and to build the leading learning community in the world that connects its users to premium content.

6.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
2011	Kahoot! is incorporated in December.
2013	Kahoot! launched private beta version of the platform in March.
2013	The Company launched the Kahoot! platform as a free offering to the public in September.
2015	Kahoot! reaches 340 million cumulative players. ¹ Focus on United States and the education market.
2017	Kahoot! reaches 1 billion cumulative players. Introduced paid subscriptions to a limited user segment and participated in joint Disney Accelerator program in second half of 2017.
2018	The Company reaches 2 billion cumulative players. The Company built further commercial offering for the work and school segment.
2019	The Company began commercial offering for the at home segment. The Company acquired Poio AS and WWTK AS (Dragonbox) in August.

6.3 Vision and strategy

The Company's vision is to build the leading learning platform in the world. The strategic focus is to continuously improve the value proposition in focus business areas and accelerate user growth, engagement and subscriptions.

6.4 Group organisation

The Company is the parent company of (i) Kahoot! Edu. Limited (an English private limited liability company) ("**Kahoot! UK**"), Kahoot! Edu. Inc. (a Texas corporation) ("**Kahoot! US**"), Poio AS (a Norwegian private limited liability company) ("**Poio**") and WWTK AS (a Norwegian private limited liability company) ("**Dragonbox**") (all of these together with Kahoot!, the "**Group**"). The activities of Kahoot! UK and Kahoot! US have been financed by loans from the Company. See Section 6.11 "Related party transactions" for more information on these loans and Section 9.2 "Legal structure".

Kahoot! US was incorporated in 2015 and currently has six employees engaged in support, sales and marketing services delivered to the Company. The United States is the Group's largest market measure in number of users and revenue.

¹ Cumulative players means all players from the incorporation of the Company and up until the date as stated hereto.

Kahoot! UK was incorporated in 2014 with the purpose of being the development hub of the Group. The Group ramped up its organisation in Kahoot! UK and reached a total of approximately 30 employees not long after the incorporation of Kahoot! UK, but the Company later decided to keep its development headquarters in Oslo, and consequently the number of employees in Kahoot! UK were then reduced. Kahoot! UK currently has three employees who serve as operational support for the Company. The United Kingdom is the second largest market measured by number of users and revenue for the Group.

The Group's sales revenue relating to the Kahoot! platform is received by the Company only. The Company has two types of revenue: (i) automated sales (purchase of offerings on the internet) and (ii) assisted sales (for larger customers such as schools which receive invoices). The Group is considering setting up assisted sales for Kahoot! UK and Kahoot! US in the future to the respective users in those countries and these two subsidiaries may then receive sales revenues directly.

Kahoot! completed the acquisitions of DragonBox and Poio in August 2019. Both DragonBox and Poio are digital learning companies. DragonBox produces games to help children learn maths. Poio is a game that teaches children essential reading skills. DragonBox, in addition to its digital games, offers school classes a subscription which covers the full math curriculum for grades 1-3. This offering comes complete with game, game-pad and physical books and task books.

6.5 Business segments

6.5.1 Introduction

Kahoot! is an educational technology ("**EdTech**") company with a global base of participating players. Through its platform, users can register, create and share trivia-style learning games to be played in a variety of social settings and across devices (smartphones, tablets, and computers).

The Kahoot! platform allows the user to create, host and share Kahoot! games with others. When creating games, the user can set the number of questions, type of questions (quiz, poll, puzzle, true or false), time limit for answering, add visuals (images, diagrams, and videos), etc. In addition, users can choose from more than 45 million public games on the Kahoot! platform and customise them to suit their purpose, e.g. Star Wars Kahoot! games created by content provider Disney. Premium content (e.g. image library from Getty Images) is also available to paying users.

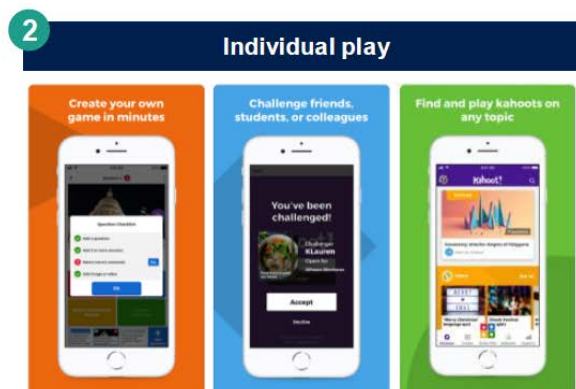
Kahoot! can be played in two ways: (i) group play, in which all participants are in the same room and play together (typically on a big screen), and (ii) single/multiplayer mode through the app, in which users can play by themselves or challenge others to a game.

Overview of ways to play Kahoot!



Typical use-cases:

- Classroom «quizzes» for learning
- Onboarding with sales teams
- «Gameshow» or surveys at events
- +++



Typical use-cases:

- Homework assignments
- Training / «e-learning» in organisations
- «Quiz-challenge» with family/friends
- +++

Kahoot! currently has three business segments with tailored offerings: (i) at school, (ii) at home and (iii) at work. These are described in the subsequent sub-chapters.

6.5.2 *Kahoot! at school*

6.5.2.1 Mission and examples of use

The Company's mission in the "at school" segment is to make learning awesome for teachers and students in kindergarten to twelfth grade ("**K-12**") and higher education ("**Higher-ed**") around the globe. Teachers leverage Kahoot! to increase student engagement and to conduct formative assessment. Their end goal is to improve student learning outcomes. Teachers either create their own bespoke Kahoot's, meaning that they make their own educational quizzes for the purpose of teaching curriculum, or they may search from over 45 million public games (mostly made by teachers). The product is free for both teachers and students, with the opportunity to upgrade to premium plans offering more functionality. Games can be played live in the classroom or assigned as homework for students to play on their own time. Subjects such as math, English and science are the most commonly played and sought-after subjects. After a game, or also known as a "kahoot", teachers can access a report which gives them instant feedback on the learning progress of their students. Kahoot! not only boosts student engagement, but also improves knowledge retention².

Students in Higher-ed also use Kahoot! in a variety of ways. Firstly to create impactful, gamified presentations that their fellow classmates play while presenting an assignment. Secondly, to prepare for tests using Kahoot! as a study aid in order to help retain knowledge.

6.5.2.2 Future strategic focus areas

Kahoot! will focus on continued engagement growth from teachers and students with new product functionality, and value-creating programs such as Kahoot! Certified. Kahoot! Certified is a free program for schools and teachers in order to become a seasoned Kahoot! user. Furthermore, Kahoot aims to convert teachers from the free Kahoot! Apps to a paid subscription with additional functionality. In addition, Kahoot! will continue to grow its free teacher sign-ups worldwide by viral growth by capitalising on the Kahoot! brand.

The Company's short-term goal is to develop a higher-priced premium subscription that will include ready-to-play Kahoot! premium games that align with key subject areas and curriculum such as math and literacy. Overtime, the Company will leverage Dragonbox and Poio's know-how to produce premium content.

6.5.3 *Kahoot! at home*

6.5.3.1 Mission and examples of use

The Company's mission in the "at home" segment is to ensure playful learning in a social setting, enabling parents to connect and take an active part in their children's education. Currently, Kahoot has a free subscription, with the option to upgrade for additional functionality including an image library. Poio and Dragonbox currently offer an at home App where parents can purchase their Apps for their children to use at home (also called "private App market").

6.5.3.2 Future strategic focus areas

Kahoot! will continue to grow the use of the Kahoot! platform at home with new product functionality. The short-term goal is to develop a family subscription in the summer of 2020. Dragonbox and Poio's know-how will be used to develop the premium content portfolio.

6.5.4 *Kahoot! at work*

6.5.4.1 Mission and examples of use

The Company's mission in the at work segment is to transform learning in the workplace by empowering every employee to create, play and share engaging learning experiences. Currently, Kahoot! has different business subscription plans based on functionality and number of players per game.

² Source: Information from Management which is derived from extensive feedback from teachers using Kahoot! at school.

Kahoot! is used in workplaces to add engagement and reinforce learning during training, presentations and events. It is used by organisations of all sizes – including 97% of the Fortune 500 companies.³ Those hosting Kahoot! games at work are found in a broad range of business functions, including HR, sales and operations.

6.5.4.2 Future strategic focus areas

Kahoot! will continue to grow its business users and engagement with new product functionality including new ways to play that is designed specifically for the workplace including new advanced reporting functionality. In order to increase awareness for the at work segment a new promotor program will be introduced whereby Kahoot! targets highly active users to promote the Company's offerings and other social media initiatives and strategic partnerships will be developed.

The Company's short-term goal is to develop a full corporate learning offering that will include all the Company's functionality and new offerings such as corporate branding, personalised learning, remote learning and new game modes.

6.6 Overview of users

Over the last 12 months, more than 14 million accounts were active on the Kahoot! platform. These accounts hosted on average 14 games each, with a total of over 1.1 billion participating players (non-unique). Kahoot! is used globally in more than 206 countries, with a strong adoption in the United States.

There are two categories of users: (i) the "game master", who hosts the game, and (ii) the players, who participate in a hosted game. Kahoot! is commonly played in social settings, in which the game master puts the game onto a large screen and the players participate via their own devices. For players, user registration is not needed (only a PIN code given by the game master). This makes Kahoot! easy to host for game masters, e.g. at large events where people may not have registered ahead of time.

The table below illustrates the geographical spread and by segment of the Company's users:⁴

Kahoot – All Active Accounts – Last twelve months – World Wide

	LTM ¹ 31.08.2019 Kahoot Accounts (unique ³)			LTM ¹ 31.08.2019 Participants (non unique ⁴)		
		YoY ² Growth	LTM ¹ 31.08.2019 Hosted Games	YoY ² Growth		YoY ² Growth
All Accounts (hosting)	14 393 678	30 %	199 934 798	33 %	1 117 227 325	20 %
By Territory						
USA and Canada	7 319 131	23 %	105 619 109	24 %	665 421 890	12 %
Europe	4 412 964	36 %	56 915 562	42 %	271 660 119	31 %
Asia Pacific	1 471 256	32 %	19 585 533	38 %	108 259 911	29 %
Latin America and The Caribbean	773 366	68 %	10 773 322	70 %	47 320 879	67 %
Africa, The Middle East, and India	416 961	34 %	7 041 272	46 %	24 564 526	37 %
	14 393 678		199 934 798		1 117 227 325	
By Segment						
Teachers	5 203 415	24 %	75 429 987	18 %	779 724 106	15 %
Business	380 891	11 %	2 684 691	1 %	19 097 321	3 %
Students/Social	8 809 372	35 %	121 820 120	45 %	318 405 898	36 %
	14 393 678		199 934 798		1 117 227 325	

1 Last twelve months

2 Year over year

³ Source: Information based on Management feedback and sign-ups in the Kahoot App. Fortune 500 companies is an annual list compiled and published by Fortune magazine that ranks 500 of the largest United States corporations by total revenue for their respective fiscal years.

⁴ Source: The information included in the table is sourced from the Company's Management.

- 3 One person per account
- 4 Same users use the service multiple times

6.7 Key collaborating partners

Kahoot! collaborates with several key partners in the education industry to further its reach with existing and new audiences. A selection of key partners includes Microsoft, Google, Apple, Disney as well as publisher partners such as National Geographic and Britannica.

Kahoot! is part of the Microsoft Partner Network which works with key educational tech companies such as Kahoot! to empower educators to inspire learning around them. Through the Microsoft Partner Network, Kahoot! receives marketing, sales and partnership benefits with Microsoft's wide array of product offerings and marketing initiatives. Kahoot! is integrated with Microsoft Teams its unified communications platform in the Microsoft suite.

Kahoot! is also a Google for Education Premier Partner which gives Kahoot! several sales and marketing privileges with Google for Education offerings. Kahoot! offers several integrations with Google services allowing a seamless Kahoot playing and hosting experience to educators and students who are using the Google suite of products. Google also promotes Kahoot! on the Chromebook AppHub – a discovery experience from Google for education apps.

Kahoot! works closely with Apple and is one of a few select partners in Apple's Education Partner Program which promotes EdTech companies to its education customer base via its sales channels. Kahoot! is integrated with Apple's Schoolwork class management system and was one of the featured Apps at Apple's Education Event in Chicago in front of a global audience earlier in 2019. Apple has featured Kahoot! in the App Store as "App of the Day" and "Top Picks" on many instances – including holiday season, back to school etc.

Kahoot! has been a collaborating partner of TWDC since participating in the Disney Accelerator program in 2017. The synergy of Disney IP/storytelling with the gamification and in-classroom reach of Kahoot! has been the primary focus of business exploration to date. The Star Wars™ campaign on Kahoot! in 2018 and the relationship with Disney Youth Programs being two partnership examples. Additional win-win opportunities are being explored across several TWDC business units/franchises.

Kahoot! offers specific opportunities for publishers and other content owners, including those that enable publishers to add Kahoot! gamification within their own offerings for their own audiences and those that can create publisher awareness with the Kahoot! user community. The business models underpinning these offerings are based on either a subscription (e.g., Kahoot! Plus for publishers) or a flat fee (e.g. a featured set of publisher kahoots on Kahoot!). National Geographic, Britannica and other publishers have achieved Kahoot game participation numbers in the millions and have also added Kahoot directly within their own products/platforms.

6.8 IT

Kahoot! is a cloud-based multi-tenant SaaS game platform. User-facing and servers storing data are from Amazon Web Services, Google Cloud, Hetzner and OVH. Data is stored across multiple servers and locations in EU, Canada and the US for redundancy. The Company sources several IT services from third party service providers, for e.g. business intelligence, testing, and other applications.

6.9 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

6.10 Dependency on contracts, patents, licenses etc.

The Group has extensively registered trademarks in and related to the "Kahoot!" brand, including word-marks and logos currently in use by the Group in e.g. the US, Canada, UK, Europe and Norway. Except for the Group's trademarks, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts.

6.11 Related party transactions

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document as [Appendix B and C](#) and up to the date of this Admission Document. For further information on related party transactions of the Group, please refer to the Financial Statements (note 5 for 2018 and note 5 for 2017), included in this Admission Document as [Appendix B and C](#).

As of the date of this Admission Document, the Company had receivables in the total amount of NOK 92,898,727 towards its subsidiaries Kahoot! UK and Kahoot! US. The amount of these receivables were NOK 90,431,214 as of 30 June 2019, NOK 81,773,454 as of 31 December 2018, NOK 72,752,346 as of 30 June 2018 and NOK 64,473,677 as of 31 December 2017. See Section 6.4 "Group organisation" for more information on the reason for these receivables.

6.12 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2018 (unconsolidated) and 31 December 2017 (unconsolidated) (together referred to as the "**Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"), the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") and the Norwegian Accounting Standard Board (Nw.: *Norsk Regnskapsstiftelse*) standard no. 8 (good accounting practice for small businesses) (Nw.: *Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak*) ("**NRS no. 8**"). The Financial Statements are included herein as Appendix B and C, respectively.

The Company's unaudited consolidated interim financial statements as of and for the six months' periods ended 30 June 2019, with comparable figures as of and for the six months' periods ended 30 June 2018 (together, the "**Interim Financial Statements**") are included in Appendix D to this Admission Document. The Interim Financial Statements have been prepared in accordance with NGAAP, the Norwegian Accounting Act and NRS no. 8.

The Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**". The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, Deloitte AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B). Deloitte gave a qualified opinion with respect to the annual financial statements for 2018 on the basis that there is significant uncertainty with respect to the value of the Company's receivables towards its subsidiaries Kahoot! UK and Kahoot! US due to the subsidiaries' lack of revenue and assumed loss of equity.

The reason for the subsidiaries' lack of revenue and assumed loss of equity is that the Company receives all of the Group's revenues, and no revenue has been attributed to Kahoot! UK and Kahoot! US since their incorporation. The Company expects that Kahoot! UK and Kahoot! US will break-even in 2019 by revenues from services delivered to the Company.

In the unaudited consolidated accounts for the Group as of and for the years ending on 31 December 2018 and 31 December 2017, these receivables of the Company are netted against the corresponding debt of the two subsidiaries. The Group will arrange for the receivables against Kahoot! UK and Kahoot! US to either be converted into equity of the subsidiaries or written down during the course of 2019. See Section 6.4 "Group organisation" for more information on the business of the subsidiaries and Section 6.11 "Related party transactions" for more information on these intragroup receivables.

The selected financial information presented in Section 7.2 to Section 7.6 below has been derived from the Financial Statements and the Interim Financial Statements, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and the Interim Financial Statements included herein as Appendices B, C and D.

7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and C.

7.3 Selected statement of income

The table below sets out selected data from the Company's unaudited consolidated interim income statement for the six months' periods ended 30 June 2019, with comparable figures for the six months' periods ended 30 June 2018, and from the unconsolidated audited statement of income for the years ended 31 December 2018 and 2017:

(In TNOK)	Six months ended 30 June		Year ended 31 December	
	2019	2018	2018	2017
	(consolidated)	(consolidated)	(unconsolidated)	(unconsolidated)
Sales revenue.....	37,142	7,059	27,227	3,846
Changes in deferred revenue	(15,023)	(3,045)	(12,853)	(1,277)
Other operating income	0	0	1,350	0

(In TNOK)	Six months ended 30 June		Year ended 31 December	
	2019	2018	2018	2017
	(consolidated)	(consolidated)	(unconsolidated)	(unconsolidated)
Total revenue	22,119	4,014	15,724	2,568
Cost of goods	2,490	206	1,266	439
Payroll expenses	29,290	31,577	49,246	22,605
Depreciation/amortisation on fixed and intangible assets	4,115	59	7,935	118,
Other operating expenses	26,093	16,385	27,322	16,826
Total operating expenses	61,989	48,227	85,769	39,988
Operating profit	(39,870)	(44,213)	(70,046)	(37,420)
Net financial income and expenses ..	566	(1,747)	218	1,835
Operating result before tax	(39,304)	(45,596)	(69,827)	(35,584)

7.4 Selected statement of financial position

The table below sets out selected data from the Company's unaudited consolidated interim balance sheet as at 30 June 2019, with comparable figures as at 30 June 2018, and from the unconsolidated audited statement of financial position as at 31 December 2018 and 2017:

(In TNOK)	As at 30 June		As at 31 December	
	2019	2018	2018	2017
	(consolidated)	(consolidated)	(unconsolidated)	(unconsolidated)
Assets				
Fixed assets				
Intangible assets				
Activated R&D	27,042	38,632	30,905	38,632
Licences	1,744	1,774	1,744	1,833
Deferred tax income	30,124	15,434	30,123	15,434
Total intangible assets	58,910	55,840	62,774	55,899
Fixed assets				
Tangible assets, inventory, office equipment etc.	1,905	449	1,133	0
Total fixed assets	1,904	448	1,132	-
Financial fixed assets				
Loan to Poio	1,000	0	0	0
Loan to subsidiaries	90,431	72,752	81,773	64,474
Total financial fixed assets.	1,000	0	81,773	64,474
Total fixed assets	61,815	56,289	145,680	120,373

<i>(In TNOK)</i>	As at 30 June		As at 31 December	
	2019 <i>(consolidated)</i>	2018 <i>(consolidated)</i>	2018 <i>(unconsolidated)</i>	2017 <i>(unconsolidated)</i>
Current assets				
Receivables				
Account receivables.....	7,137	1,683	3,288	716
Other receivables	6,590	3,936	5,170	3,571
Total receivables	13,727	5,619	8,458	4,288
Bank deposits, cash and other	213,151	131,888	239,585	33,842
Total current assets	226,878	137,507	248,043	38,130
Total assets	288,693	193,796	393,723	158,503
Equity and liabilities				
Equity				
Deposited equity				
Share capital.....	11,634	10,558	11,591	427
Share premium.....	466,363	319,806	464,305	199,785
Total paid-in capital	477,997	330,364	475,897	200,212
Retained earnings				
Uncovered losses.....	(233,491)	(155,590)	(104,673)	(49,535)
Total retained earnings	(223,491)	(155,590)	(104,673)	(49,535)
Total equity	254,505	174,775	371,223	150,677
Liabilities				
Short term liabilities				
Accounts payable.....	3,806	2,391	1,462	1,869
Public duties payable.....	2,040	7,781	2,517	2,018
Other short term liabilities.....	28,342	8,849	18,520	3,940
Total short-term liabilities..	34,187	19,021	22,499	7,826
Total liabilities	34,187	19,021	22,499	7,826
Total equity and debt	288,693	193,796	393,723	158,503

7.5 Selected statement of cash flows

The Company has not included cash flow statements in the Financial Information as the preparation of cash flow statements is not a requirement under NRS no. 8.

7.6 Selected statement of changes in equity

Changes in equity is presented in the equity note of the financial statements as of and for the year ending on 31 December 2018 and 2017. An overview is included below.

<i>(In TNOK)</i>	Share capital	Share premium account	Uncovered losses	Total equity
As of 31 December 2016...	334	115,423	(21,819)	93,938
Share capital increase	93	84,362		84,455
Annual profit/loss			(27,717)	(27,717)
As at 31 December 2017...	427	199,785	(49,535)	150,677
As of 1 January 2018	427	199,785	(49,535)	150,677
Share capital increase	1,135	274,550		275,685
Share capital increase by bonus issue	10,030	(10,030)		
Annual profit/loss			(55,138)	(55,138)
As of 31 December 2018...	11,592	464,305	(104,673)	371,224

7.7 Significant changes in the Company's financial or trading position

On 21 August 2019, the Company's acquisition of all shares in Poio AS, a company developing a learn-to-read App for children, was completed. The total consideration for Poio was approximately NOK 56.2 million which was settled by a combination of cash and new Kahoot! Shares. The shareholders and ultimate owners of Poio have entered into lock-up agreements with the Company pursuant to which 1,383,660 consideration shares are subject to lock-up for periods of up to two years from completion of the acquisition.

Poio was incorporated in 2012 and has six employees as of the date of this Admission Document. Poio is in the process of launching the English edition of the Poio App in the United States to make it available for English speaking users. Poio has prepared its financial in accordance with the Norwegian Accounting Act and NRS no. 8. Key financial information from the unaudited financial statements as of and for the year ended 31 December 2018 of Poio is included in the table below:

<i>(In TNOK)</i>	Year ended 31 December 2018 <i>(unaudited)</i>
Total revenue	3,684
Total operating expenses	8,455
Annual net profit/loss	(4,060)
Total assets	3,388
Total equity	3,384
Total liabilities	3

Poio does not have any material off-balance sheet liabilities. The difference between Kahoot's purchase price and Poio's adjusted equity will be classified as goodwill in the Group's consolidated financial statements.

On 29 August 2019, the Company's acquisition of all shares in WWTK AS ("**Dragonbox**"), a company developing game-based learning Apps and producer of the Dragonbox family of math Apps, from WWTK Holding AS. The total consideration for Dragonbox was approximately NOK 157.7 million which was settled by a combination of cash and new Kahoot! Shares. The shareholders and ultimate owners of Dragonbox have entered into lock-up agreements

with the Company pursuant to which 3,868,636 consideration shares are subject to lock-up for periods of up to two years from completion of the acquisition.

Dragonbox was incorporated in 2012, and has offices in France and Finland in addition to the main office in Oslo, Norway, and a total of 22 employees. Dragonbox has prepared its financial in accordance with the Norwegian Accounting Act and NRS no. 8. Key financial figures from the audited financial statements as of and for the year ended 31 December 2018 is included in the table below:

(In TNOK)

**Year ended 31 December
2018**

(unaudited)

Total revenue	7,884
Total operating expenses	(10,228)
Annual net profit/loss	(2,334)
Total assets	10,666
Total equity	1,976
Total liabilities	8,689

Dragonbox does not have any material off-balance sheet liabilities. The difference between Kahoot's purchase price and Dragonbox' adjusted equity will be classified as goodwill in the Group's consolidated financial statements.

The strategic rationale behind the Company's acquisition of both Poio and Dragonbox is to strengthen its learning platform and further accelerate the Company's user and revenue growth.

In the period between 1 January 2019 and 31 August 2019, Dragonbox and Poio delivered combined total invoiced revenue of NOK 16 million, of which NOK 6.7 million was generated through App Store (including Apple and Google), NOK 8.2 million in direct sales to schools in Finland and Norway, and NOK 1 million in other revenue. With effect from 1 September 2019, Dragonbox and Poio will be consolidated into the financial statements of the Group. Kahoot! will ensure consistent accounting principles for all income and expenses throughout the Group, i.e. income from the school market is accrued in the school year.

Except for acquisitions of Poio and Dragonbox, there has not been any significant change in the financial or trading position of the Company since 30 June 2019.

7.8 Material borrowings

The Company has no material borrowings. No new debt financing is planned as of the date of this Admission Document.

7.9 Grants

The Company received a grant in the amount of NOK 4,000,000 from Innovation Norway in 2015, of which the last instalment of NOK 1,300,000 was paid to the Company in 2018. The Company has not submitted and is not expecting to submit any additional applications for governmental grants.

7.10 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

8.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its board of directors (the "**Board of Directors**", and each of the members thereof, a "**Board Member**") and its executive management team (the "**Management**"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

8.2 The Board of Directors

8.2.1 General

The Company's articles of association (the "**Articles of Association**") provide that the Board of Directors shall comprise between four and eight board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The composition of the Board is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections and (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the Shares), and (ii) no member of the Company's executive management shall serve on the Board of Directors.

The Company's registered business address, Fridtjof Nansens plass 7, 0160 Oslo, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

8.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares
Eilert Giertsen Hanoa	Chairman	2015	2020	11,267,740 ¹
Harald Arnet	Director	2018	2020	16,876,955 ²
Carl Jöran Fredrik Cassel	Director	2015	2020	11,044,420 ³
Sindre Svendsen Østgård	Director	2017	2020	20,000 ⁴
Michiel David Kotting	Director	2018	2020	15,577,760 ⁵

1 Hanoa indirectly holds 11,267,740 Shares in the Company, of which 8,309,720 Shares are held through AS Real-Forvaltning (company reg. 947 540 734) (which is wholly owned by Hanoa), 2,000,000 Shares are held through Gilttraffjord AS (company reg. 994 506 943), (which is wholly owned by AS Real-Forvaltning) and 958,020 Shares are held through K! Invest AS (company reg 914 331 587) (which is wholly owned by AS Real-Forvaltning).

2 Arnet serves as a member of the Board of Directors representing Datum Group which holds 16,876,955 Shares in the Company. 14,295,870 Shares are held through Diabase AS (company reg. 989 698 176), 1,590,000 Shares are held through Datum Vekst AS (company reg. 918 536 183), and 991,085 Shares are held through Datum Eiendom AS (company reg. 966 859 261). Arnet advises Datum Group in investment matters in the capacity as chief executive officer and board member of Diabase AS, Datum Vekst AS (of which Arnet indirectly owns 40% through his wholly owned company Hato Invest AS, company reg. 986 012 796), Datum Eiendom AS and all other companies within the Datum Group.

3 Cassel is appointed as a member of the Board of Directors nominated by Creandum III LP, which holds 11,044,420 Shares in the Company.

4 Østgård holds 20,000 Shares in the Company through Konsern AS (company reg. 919 795 174) (which is wholly owned by Østgård).

- 5 Kotting serves as a member of the Board of Directors as the representative of Northzone VII L.P, which holds 15,577,760 shares in the Company. Kotting advises Northzone Ventures VII Limited, the advisor of Northzone VII LP, in investment matters in the capacity as a partner of Northzone (a venture capital firm advising Northzone Ventures VII Limited).

8.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Eilert Giertsen Hanoa, Chairman

Eilert Giertsen Hanoa is the founder and former chief executive officer of ERP software company Mamut (delisted from the Oslo Stock Exchange when acquired by Visma in 2011), and Director SMB ERP in Visma from 2011-2018. He is also a board member of Dagens Næringsliv AS and Gyldendal ASA and investor in several start-ups. He has studied management and finance studies at BI Norwegian Business School.

Harald Arnet, Director

Harald Arnet serves as the chief executive officer, president and partner of the Datum Group, an investment company based in Oslo, Norway. He has more than 30 years national and international experience in corporate finance, industrial transactions and financial investments. In addition to being on Kahoot!'s Board of Directors, he currently serves as a member of the board of directors of NRC Group ASA, Base Bolig AS, Hato Invest AS, Hermia AS, and as chairman or board member of a number of companies within the Datum Group. Arnet holds an executive MBA from London Business School and BSBA from University of Denver.

Carl Jöran Fredrik Cassel, Director

Carl Jöran Fredrik Cassel is an experienced investor and partner at the venture firm Creandum, where he has been the main advisor to the fund on early institutional rounds of financing in several highly successful and category defining companies such as Spotify, KRY / LIVI, Depop and Cint. He currently also works with several other earlier start-ups in his position with Creandum, including Xeneta, Careship and Shapr3D. He holds a master of science from the Royal Institute of Technology, Stockholm.

Sindre Svendsen Østgård, Director

Sindre Svendsen Østgård is the chief executive officer of Konsern AS, co-founder and CEO of Share (scale-up tech company) and a partner at PropTech AS. He has diverse experience within the Nordic start-up ecosystem and corporate innovation, with a background from the global digital media space as a product manager, head of digital, chief executive officer, consultant and founder. Østgård has a master of business administration, strategy and leadership from Norwegian School of Economics and Copenhagen Business School.

Michiel David Kotting, Director

Michiel David Kotting, originally from the Netherlands, is a partner at Northzone, a global early stage venture capital fund. Michiel spent the early years of his career at Boston Consulting Group before founding Digital Jones, an artificial intelligence company in Silicon Valley that was later acquired by shopping.com with Kotting joining as VP Operations. He then joined Accel London before joining Northzone in 2016. Michiel has a master of science degree in physics from Delft University of Technology and an MBA from Harvard Business School.

8.3 Management

8.3.1 General

As of the date of this Admission Document, the Company's senior management team consists of three individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held
Åsmund Grytting Furuseth.....	Chief Executive Officer	2014	3,052,000 ¹	400,000
Martin Kværnstuen	Chief Financial Officer	2014	4,779,020 ²	500,000
Morten Versvik.....	Chief Technical Officer	2014	4,620,692 ³	500,000

1 Furuseth holds 3,052,000 Shares in the Company through Newbrott AS (of which Furuseth holds 100% of the Shares).

2 Kværnstuen holds 4,779,020 Shares in the Company through KAM Holding AS (of which Kværnstuen owns 100% of the shares).

The Company's registered business address, Fridtjof Nansens plass 7, 0160 Oslo, Norway, serves as business address for the members of the Company's senior management team in relation to their employment with the Company.

8.3.2 Brief biographies of the management

Åsmund Grytting Furuseth, Chief Executive Officer

Until 2013, Åsmund Grytting Furuseth ran a wind turbine technology company called ChapDrive. He advises, secures funding and serves on the board of various start-ups. Åsmund has a master of science degree in physics from the Norwegian University of Science and Technology.

Martin Kværnstuen, Chief Financial Officer

Martin Kværnstuen joined Kahoot! in 2014. He has held CFO roles since 1996, primarily in Mamut, a Norwegian company that was acquired by Visma in 2011. Martin currently also acts as an investor and chairman of the board of Filmgrail. Kværnstuen holds a master's degree in business and economics from BI Norwegian School of Management and MBA degree from Norges Handelshøyskole.

Morten Versvik, Chief Technical Officer

Morten Versvik is the former chief executive officer of Coepto DA. Vervik's Master's thesis from 2006 was based on the concept of playing on the big screen in cinemas using mobile phones. This idea, developed further in cooperation with Professor Alf Inge Wang, led to the creation of Kahoot!. He holds a bachelor's degree in computer science from Oslo University College and a master's degree in computer science from the University of Science and Technology (NTNU).

8.4 Share incentive schemes

On 10 August 2017, the Board of Directors resolved to implement a long term share incentive scheme for employees of the Company and its subsidiaries (the "**2017 Share Option Rules**"). Rights to acquire shares in the Company (the "**Options**") are granted by the Company on an individual basis to selected recipients (each an "**Option Holder**"). Each Option gives the Option Holder the right, but not the obligation, to subscribe to or purchase (at the Company's choice) one ordinary share in the Company at a strike price defined in the individual share option agreement. The Company has currently issued 7,562,375 share options, equal to 6.22% of the outstanding shares in the Company, of which 4,248,838 have vested.

The Option Holders include employees, consultants and board members. The Options are/shall vest as follows: (i) 25% of the Options are vested 12 months after grant date; and (ii) 1/36 of the remaining Options shall vest each month thereafter. Full vesting occurs after four years and last possible exercise is five years after grant date.

8.5 Employees and other consultants

As of the date of this Admission Document, the Group has 99 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2018	2017
Number of employees ⁵	43	27

8.6 Benefits upon termination

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

⁵ Number of employees stated for the average for each financial year.

8.7 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code.

8.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

9 SHARE CAPITAL AND SHAREHOLDER MATTERS

9.1 Corporate information

The Company's legal name is Kahoot! AS and the Company's commercial name is Kahoot!. Kahoot! is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (the "**Norwegian Private Companies Act**"). The Company is registered in the Norwegian Register of Business Enterprises with company registration number 997 770 234. The Company was incorporated on 15 December 2011.

The Company's registered business address is Fridtjof Nansens plass 7, 0160 Oslo, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 930 14 547 and its website is "<https://kahoot.com>".

The Shares are registered in book-entry form with VPS under ISIN NO0010823131. The Company's register of shareholders in VPS is administrated by the VPS Registrar, Sparebank 1 SMN, Bjergsted Terrasse 1, Stavanger, Norway. The Company's LEI-code is 2549004957SZTRN8CW77.

9.2 Legal structure

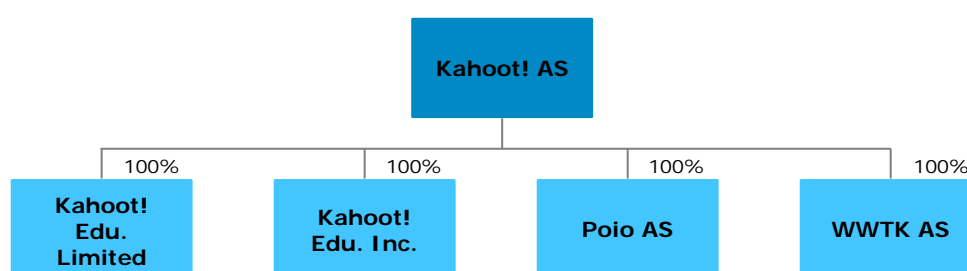
The Company is the parent company of Kahoot! Edu. Limited ("**Kahoot! UK**"), Kahoot! Edu. Inc. ("**Kahoot! US**"), Poio AS ("**Poio**") and WWTk AS ("**Dragonbox**"). See Section 6.4 "Group organisation" for more information on Poio, Dragonbox, Kahoot! UK and Kahoot! US.

The main activities of the Company are development of game-based learning Apps.

The following table sets out brief information about the Company's subsidiaries at the date of this Admission Document.

Company name	Registered office	Activity	Ownership interest
Kahoot! Edu. Limited	London, United Kingdom	Operating company	100%
Kahoot! Edu. Inc.	Austin, Texas, United States	Operating company	100%
Poio AS	Oslo, Norway	Operating company	100%
WWTk AS	Oslo, Norway	Operating company	100%

The following chart sets out the Group's legal structure as of the date of this Admission Document:



9.3 Share capital and share capital history

9.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 12,158,949.60 divided into 121,589,496 Shares, each with a par value of NOK 0.10. All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in the Norwegian Central Securities Registry ("**VPS**").

9.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
28 June 2017	Share capital increase	66,550	400,161	0.10	4,001,610	10/35/100 ¹
23 August 2017	Share capital increase	25,500	425,661	0.10	4,256,610	100
7 September 2017	Share capital increase	850	426,511	0.10	4,265,110	100
26 March 2018	Share capital increase	1,400	427,911	0.10	4,279,110	35/60 ²
9 April 2018	Share capital increase	100,000	527,911	0.10	5,279,110	35/100/150 ³
16 July 2018	Share capital increase and share split	10,030,309	10,558,220	0.10	105,582,200	N/A ⁴
1 November 2018	Share capital increase	550,000	11,108,220	0.10	111,082,200	23
7 January 2019	Share capital increase	450,000	11,558,220	0.10	115,582,200	5
7 March 2019	Share capital increase	33,500	11,591,720	0.10	115,917,200	1.75/5 ⁵
23 May 2019	Share capital increase	42,000	11,633,720	0.10	116,337,200	5 ⁶
3 September 2019	Share capital increase	138,366	11,772,086	0.10	117,720,860	25
12 September 2019	Share capital increase	386,863.60	12,158,949.60	0.10	121,589,496	25

1 Private placement directed towards selected investors (600,000 Shares were subscribed for at a subscription price of NOK 100) and exercise of options for employees (9,000 Shares were subscribed for at a subscription price of NOK 10, whereas 56,500 Shares were subscribed for at a subscription price of NOK 35).

2 Exercise of options for employees (12,500 Shares were subscribed for at a subscription price of NOK 35, whereas 1,500 Shares were subscribed for at a subscription price of NOK 60).

3 Private placement directed towards selected investors (865,000 Shares were subscribed for at a subscription price of NOK 150) and exercise of options for employees (60,000 Shares were subscribed for at a subscription price of NOK 35, whereas 75,000 Shares were subscribed for at a subscription price of NOK 100).

4 Transfer from other equity to share capital. Share split 1:20 creating 100,303,090 new Shares.

5 Exercise of options for employees (100,000 Shares were subscribed for at a subscription price of NOK 1.75, whereas 235,000 Shares were subscribed for at a subscription price of NOK 5).

6 Exercise of options for employees (420,000 Shares were subscribed for at a subscription price of NOK 5).

9.4 Ownership structure

As of 3 October 2019, being the last practical date prior to the date of this Admission Document, the Company had 378 shareholders on record in VPS. The Company's twenty largest shareholders as of the same date are presented in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Northzone VII LP	15,577,760	12.81%
2	Diabase AS	14,295,870	11.76%
3	Creandum III LP	11,044,420	9.08%
4	AS Real-Forvaltning ¹	8,309,720	6.83%
5	Microsoft Global Finance (Microsoft Venture)	6,940,000	5.71%
6	KAM Holding AS ²	4,779,020	3.93%
7	Versvik Invest AS ³	4,620,692	3.80%
8	Citigroup Global Markets Inc.	4,500,000	3.70%
9	WWTK Holding AS	3,868,636	3.18%
10	Newbrott AS	3,052,000	2.51%
11	Norda ASA	2,791,870	2.30%
12	MP Pensjon PK	2,337,332	1.92%

13	Glitrafjord AS.....	2,000,000	1.64%
14	Gamification AS.....	1,866,600	1.53%
15	Datum Vekst AS	1,740,000	1.31%
16	Verdipapirfondet DNB Norge Selektiv	1,691,301	1.40%
17	Sanden AS	1,624,000	1.33%
18	Skøien AS	1,530,000	1.25%
19	Adrian AS	1,052,250	0.86%
20	Bullris Invest AS	1,000,000	0.82%
Total top 20		94,621,471	77.82%
Others.....		26,968,025	22.18%
Total		121,589,496	100%

1 AS Real-Forvaltning is wholly-owned by Eilert Hanoa (Chairman of the Board of Directors).

2 KAM Holding AS is wholly-owned by Martin Kværnstuen (CFO).

3 Versvik Invest AS is wholly-owned by Morten Versvik (CTO).

As of the date of this Admission Document, no shareholder other than Northzone VII LP (12.81%), Diabase AS (11.76%), Creandum III LP (9.08%), AS Real-Forvaltning (6.83%) and Microsoft Global Finance (Microsoft Venture) (5.71%) holds more than 5% of the issued Shares.

As of the date of this Admission Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

9.5 Authorisations

9.5.1 Authorisation to increase the share capital

As at the date of this Admission Document, the Board of Directors holds the following authorisations to increase the share capital:

Date granted	Date of expiry	Potential share capital increase (NOK)	Amount utilized (NOK)	Purpose of the authorisation
28 June 2018	28 June 2020	1,100,000	1,075,229.60	To issue new shares in connection with acquisitions and to raise new equity.
28 June 2019	28 June 2021	1,200,000	0	To issue new shares in connection with acquisitions and to raise new equity.
28 June 2019	28 June 2021	1,000,000	0	To complete one or more share capital increases in connection with the exercise of options granted by the Company (see Section 8.4 "Share incentive schemes").

The board authorisation allows for the Board of Directors to deviate from the shareholders' right to subscribe for a proportionate share of any share issue (i.e. if the authorisation is utilised in a private placement).

9.5.2 Authorisation to acquire treasury shares

As at the date of this Admission Document, the Board of Directors does not hold any authorisations to acquire Shares in the Company.

9.6 Financial instruments

Except for the Share Options described in Section 8.4 "Share incentive schemes", neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 9.8 ("The Articles of Association") and Section 9.9 ("Certain aspects of Norwegian corporate law").

9.8 The Articles of Association

The Articles of Association are enclosed in [Appendix A](#) to the Admission Document. Below is a summary of provisions of the Articles of Association as of 29 August 2019.

9.8.1 Objective of the Company

Pursuant to section 3, the objective of the Company is to develop software and design other concepts applicable to an educational environment, as well as any other activity naturally associated with these objectives.

9.8.2 Share capital and par value

Pursuant to article section 4, the Company's share capital is NOK 12,158,949.60 divided into 121 589 496 shares, each with a nominal value of NOK 0.10. The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)). The Company's shares are freely transferable.

9.8.3 The board of directors

Pursuant to section 5, the Board of Directors shall consist of between four and eight members, according to the shareholders' decision in a general meeting of the Company.

9.8.4 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares. See Section 7.7 "Significant changes in the Company's financial or trading position" for information on the lock-up agreements entered into in connection with the acquisition of Poio and Dragonbox.

9.8.5 Signatory right

The signatory right lies with the chairman of the board of directors and the general manager, jointly.

9.8.6 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

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

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

9.9 Certain aspects of Norwegian corporate law

9.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

9.9.2 Voting rights – amendments to the articles of association

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.9.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

9.9.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.9.7 Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon

the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.8 *Indemnification of board members*

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

9.9.9 *Distribution of assets on liquidation*

9.9.9.1 Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.10 *Dividend policy*

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 "Dividends and dividend policy" for more information on the Company's dividend policy.

9.11 *Takeover bids and forced transfers of shares*

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

10 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

10.1 Norwegian shareholders

10.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2019), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs).

10.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

10.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

10.2 Non-Resident Shareholders

10.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Non-Resident Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

10.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

10.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

10.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

11 SELLING AND TRANSFER RESTRICTIONS

11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to listing on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 Selling restrictions

11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Market Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 "United States".

11.2.2 United Kingdom

The Merkur Market Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

11.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Market Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Market Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

11.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

11.3 Transfer restrictions

11.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Market Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Market Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

12 ADDITIONAL INFORMATION

12.1 Admission to Merkur Market

On 26 September 2019, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 10 October 2019.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place. However, prior to the Admission, trades in the Company's Shares have been quoted on the NOTC, a non-regulated information system for unlisted shares owned by Oslo Børs ASA.

12.2 Information sourced from third parties and expert opinions

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

12.3 Independent auditor

The Company's independent auditor is Deloitte AS (business registration number 980 211 282, and registered business address at Dronning Eufemias gate 14, N-0191 Oslo, Norway). The partners of Deloitte are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Deloitte has been the Company's independent auditor since its incorporation in 2011.

Deloitte has not audited, reviewed or produced any report on any other information in this Admission Document.

12.4 Advisors

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Munkedamsveien 45 Vika Atrium, N-0250 Oslo, Norway) as the Merkur Advisor.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

13 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

2017 Share Option Rules.....	The long term share incentive scheme for employees of the Company and its subsidiaries adopted by the Company on 10 August 2017.
Admission.....	The admission to trading of the Company's shares on Merkur Market.
Admission Document.....	This admission document, dated 7 October 2019.
App.....	Application.
Appropriate Channels for Distribution.....	Has the meaning ascribed to such term under "Important Information".
Articles of Association.....	Articles of Association of the Company as of 29 August 2019.
Board of Directors.....	The board of directors of the Company.
Board Members.....	The members of the Board of Directors.
CEO.....	Chief Executive Officer.
Company.....	Kahoot! AS.
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
COPPA.....	Child Privacy Protection Act in the United States.
Data Protection Laws.....	Data protection and privacy laws, including but not limited to GDPR and COPPA.
Dragonbox.....	WWTK AS (company reg. 922 693 021).
EdTech.....	Educational technology.
EEA.....	European Economic Area.
EU Prospectus Directive.....	The Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended, and as implemented in Norway
Euro.....	The lawful common currency of the Member States who have adopted the Euro as their sole national currency.
FSMA.....	Financial Services and Markets Act 2000.
Financial Statements.....	The audited financial statements of the Company for the periods ended 31 December 2018 (unconsolidated) and 31 December 2017 (unconsolidated), prepared in accordance with NGAAP, the Norwegian Accounting Act and NRS no. 8.
Foreign Corporate Shareholders.....	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders.....	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
GDPR.....	The General Data Protection Regulation (EU) 2016/679.
GLEIF.....	The Global Legal Identifier Foundation.
Group.....	The Company together with its subsidiaries.
Higher-ed.....	Higher education (education after twelfth grade).
Interim Financial Statements.....	The Company's unaudited consolidated interim financial statements as of and for the six months' periods ended 30 June 2019, with comparable figures as of and for the six months' periods ended 30 June 2018 prepared in accordance with NGAAP, the Norwegian Accounting Act and NRS no. 8.
IPO.....	Initial public offering.
K-12.....	Kindergarten to twelfth grade.
Kahoot!.....	The Company.
Kahoot! UK.....	Kahoot! Edu. Limited, a private limited liability company incorporated under the laws of England.
Kahoot! US.....	Kahoot! Edu. Inc., a Texas law corporation.
LEI.....	Legal Entity Identifier.
Listing.....	The listing of the Shares on Merkur Market on 10 October 2019.
LOU's.....	Local Operating Units.
Management.....	The members of the Group's senior management.
Merkur Advisor.....	ABG Sundal Collier ASA, company registration number 883 603 362.
Merkur Market.....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules.....	Admission to trading rules for Merkur Market as of December 2017.
Merkur Market Content Requirements.....	Content requirements for Admission Documents for Merkur Market as of January 2017.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market.....	Has the meaning ascribed to such term under "Important Information".
NGAAP.....	Norwegian Generally Accepted Accounting Principles.
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Resident Shareholders.....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act.....	Norwegian Accounting Act of 17 July 1998 no 56.

Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders.....	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Private Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (<i>Nw.: aksjeloven</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders.....	Shareholders who are resident in Norway for tax purposes.
NOTC.....	A unregulated information system for unlisted shares owned by Oslo Børs ASA.
NRS no. 8.....	Norwegian Accounting Standard Board's standard no. 8 (good accounting practice for small businesses).
Option Holders.....	Employees of the Company and its subsidiaries who hold Options.
Options.....	Rights to acquire shares in the Company granted under the 2017 Share Option Rules.
Oslo Børs (or OSE).....	Oslo Børs ASA.
Poio.....	Poio AS (company reg. 922 307 598).
Positive Target Market.....	Has the meaning ascribed to such term under "Important Information".
Private App market.....	Market which users may purchase Apps for their own private use.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
SEK.....	The lawful currency of Sweden.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.10, or any one of them.
Target Market Assessment.....	Negative Target Market together with the Positive Target Market.
TWDC.....	The Walt Disney Company.
UGC.....	User generated content.
USD.....	United States Dollars, the currency of the United States.
United States (or US).....	The United States of America.
US Securities Act.....	The US Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar.....	Sparebank 1 SMN.

* * *

APPENDIX A
ARTICLES OF ASSOCIATION
OF
KAHOOT! AS

(reg. no. 997 770 234)

As of 29 August 2019

§ 1 – Company name

The Company's name is Kahoot! AS.

§ 2 – Registered offices

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

§ 3 – The object of the Company

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

§ 4 – Share capital

The Company's share capital is NOK 12,158,949.60, divided into 121,589,496 shares, each with a nominal value of NOK 0.10.

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

The Company's shares shall be freely transferable.

§ 5 – Board of directors

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

§ 6 – Signatory rights

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

§ 7 – General meeting

Documents concerning matters to be considered at the Company's general meeting, including documents which by law must be included in or enclosed with the notice of the general meeting, need not be sent to shareholders if the documents are made available on the Company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents which concern matters to be considered at the general meeting.

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

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

APPENDIX B

**AUDITED (UNCONSOLIDATED) FINANCIAL STATEMENTS OF KAHOOT! AS AS OF AND FOR
THE YEAR ENDED 31 DECEMBER 2018**

Årsregnskap 2018

for

Kahoot! AS

Organisasjonsnummer. 997770234

Årsberetning for Kahoot! AS for 2018

Virksomheten

Selskapet utvikler en spillbasert læringsplattform som ble lansert i september 2013. I 2018 hadde plattformen 12,5 millioner unike aktive bruker kontoer som hosted totalt 172 millioner spill med til sammen 1 milliarder deltakere (non unique) over hele verden. Hovedbruken av Kahoot!-plattformen er lærere som bruker Kahoot! i klasserom med 10 til 25 elever. Per i dag er 70-80% av Kahoot! bruken i klasserom, men også organisasjoner, bedrifter og privatpersoner bruker Kahoot! i en rekke ulike sammenhenger. Selskapet har i 2018 begynt salget av premium versjoner til primært bedriftsmarkedet, men også til skolemarkedet.

Virksomhetens forretningssted er Oslo.

Det er styrets oppfatning at årsregnskapet gir et rettviseende bilde av virksomheten.

Selskapets driftsresultat var MNOK -70,0 for 2018 sammenlignet med MNOK -37,4 for 2017. Egenkapital pr 31.12.2018 var MNOK 371,2 sammenlignet med MNOK 150,7 pr 31.12.2017.

Fortsatt drift

Etter styrets mening gir det fremlagte resultatregnskap og balanse med tilhørende noter fyllestgjørende informasjon om selskapets drift og stilling pr 31.12.2018. Det er ikke inntruffet forhold etter 31.12.2018 som er av betydning for bedømmelse av selskapet, og som ikke fremkommer av årsregnskapet med tilhørende noter. Styret bekrefter dermed at grunnlaget for fortsatt drift er tilstede.

Resultatdisponering

Årets resultat etter skatter ble et underskudd på NOK 55.137.774 som styret foreslår disponeres som følger:
Overført til udekket tap med NOK 55.137.774

Arbeidsmiljø

Arbeidsmiljøet er tilfredsstillende. Det har ikke vært skader eller ulykker hvor selskapets ansatte har vært involvert.

Selskapet har en bred sammensetning av ansatte med ulike nasjonalitet av begge kjønn. Selskapet har ingen kvinner i styret.

Ytre miljø

Selskapet har ikke innsatsfaktorer som påvirker det ytre miljø. Det er ikke registrert skader eller ulykker forbundet med selskapets virksomhet.

Oslo 21.06.2019

Eilert Hanoa
Styrets leder
Sign

Sindre Østgård
Styremedlem
Sign

Fredrik Cassel
Styremedlem
Sign

Harald Arnet
Styremedlem
Sign

Michiel Kotting
Styremedlem
Sign

Kahoot! AS
Årsregnskap 2018

Resultatregnskap

	Note	2018	2017
Salgsinntekt		27 226 907	3 845 692
Endring utsatt inntekt		-12 853 314	-1 277 451
Annen driftsinntekter		1 350 000	-
Sum inntekter		15 723 593	2 568 241
Varekostnad		1 265 789	438 762
Lønnskostnad	2	49 245 970	22 605 049
Avskrivning på varige og immaterielle driftsmidler	3	7 935 370	118 104
Annen driftskostnad	2	27 322 129	16 826 151
Sum driftskostnader		85 769 258	39 988 066
Driftsresultat		-70 045 665	-37 419 825
Annen renteinntekt		889 442	41 945
Annen finansinntekt	5	2 508 130	2 387 418
Annen rentekostnad		5 908	-
Annen finanskostnad	5	3 173 204	593 824
Sum finanskostnader		218 460	1 835 539
Resultat før skattekostnad		-69 827 205	-35 584 286
Skattekostnad	4	-14 689 431	-7 867 738
Årsresultat		-55 137 774	-27 716 548
Anvendelse av årsresultatet			
Annen egenkapital		-	-
Til udekket tap		55 137 774	27 716 548
Sum anvendelse		55 137 774	27 716 548

Kahoot! AS
Årsregnskap 2018

Balanse

Eiendeler	Note	31.12.2018	31.12.2017
Anleggsmidler			
Immaterielle eiendeler			
Aktivert FoU	3	30 905 485	38 631 856
Lisenser	3	1 744 402	1 833 199
Utsatt skattefordel	4	30 123 632	15 434 201
Sum immaterielle eiendeler		62 773 519	55 899 256
Varige driftsmidler			
Driftsløsøre, inventar, kontormaskiner m.v.	3	1 132 783	-
Sum varige driftsmidler		1 132 783	-
Finansielle anleggsmidler			
Investeringer i datterselskap	8	12	12
Lån til datterselskap	5,8	81 773 454	64 473 677
Sum finansielle anleggsmidler		81 773 466	64 473 689
Sum anleggsmidler		145 679 768	120 372 944
Omløpsmidler			
Fordringer			
Kundefordringer	6	3 287 956	716 250
Andre fordringer		5 169 777	3 571 420
Sum fordringer		8 457 733	4 287 670
Bankinnskudd, kontanter og lignende	7	239 585 432	33 842 354
Sum omløpsmidler		248 043 165	38 130 024
Sum eiendeler		393 722 933	158 502 968

Kahoot! AS
Årsregnskap 2018

Balance

Egenkapital og gjeld	Note	31.12.2018	31.12.2017
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	11 591 720	426 511
Overkursfond	9	464 305 006	199 785 263
Sum innskutt egenkapital		475 896 726	200 211 774
Opptjent egenkapital			
Udekket tap	9	-104 672 889	-49 535 115
Sum opptjent egenkapital		-104 672 889	-49 535 115
Sum egenkapital		371 223 837	150 676 659
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		1 461 871	1 868 682
Skyldige offentlige avgifter		2 517 187	2 018 066
Annen kortsiktig gjeld		18 520 038	3 939 561
Sum kortsiktig gjeld		22 499 097	7 826 309
Sum gjeld		22 499 097	7 826 309
Sum egenkapital og gjeld		393 722 933	158 502 968

Oslo 21.06.2019

Eilert Hanoa
Styrets leder
Sign

Sindre Østgård
Styremedlem
Sign

Fredrik Cassel
Styremedlem
Sign

Harald Arnet
Styremedlem
Sign

Michiel Kotting
Styremedlem
Sign

Note 1 Regnskapsprinsipper

Grunnleggende prinsipper - vurdering og klassifisering - Andre forhold

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk for små foretak i Norge. For å gjøre årsregnskapet lettere å lese, er det redigert slik at regnskapsoppstillingene er sammendratt i formen. Den nødvendige spesifiseringen er gjort i notene. Notene er følgelig en integrert del av årsregnskapet.

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Regnskapsprinsippene utdypes nedenfor. Når faktiske tall ikke er tilgjengelige på tidspunkt for regnskapsavleggelsen, tilsier god regnskapsskikk at ledelsen beregner et best mulig estimat for bruk i resultatregnskap og balanse. Det kan fremkomme avvik mellom estimerte og faktiske tall.

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Pengeposter i utenlandsk valuta omregnes til balansedagens kurs. Transaksjoner i resultatregnskapet blir ført til den enhver gjeldende valutakurs. Andre eiendeler er klassifisert som anleggsmidler. Vurdering av anleggsmidler skjer til anskaffelseskost. Anleggsmidler som forringes avskrives. Dersom det finner sted en verdiendring som ikke er forbigående, foretas en nedskrivning av anleggsmidlet. Tilsvarende prinsipper legges normalt til grunn for gjeldsposter.

Det er i henhold til god regnskapsskikk noen unntak fra de generelle vurderingsreglene. Disse unntakene er kommentert i de respektive noter. Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

Regnskapsprinsipper for vesentlige regnskapsposter

Inntektsføringstidspunkt

Inntekt resultatføres når den er opptjent. Inntektsføring skjer følgelig normalt på leveringstidspunktet ved salg av varer og tjenester. Selskapet forskuddsfakturerer salgsinntektene og periodiserer salgsinntektene over avtaleperioden. Driftsinntektene er fratrasket merverdiavgift, rabatter og bonuser.

Kostnadsføringstidspunkt / sammenstilling

Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Varige driftsmidler

Varige driftsmidler føres i balansen til anskaffelseskost, fratrasket akkumulerte av- og nedskrivninger. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi. Utgifter forbundet med normalt vedlikehold og reparasjoner blir løpende kostnadsført. Utgifter ved større utskiftninger og fornyelser som øker driftsmidlenes levetid vesentlig, aktiveres. Et driftsmiddel anses som varig dersom det har en viss økonomisk levetid, samt en vesentlig kostpris.

Immaterielle eiendeler

Utgifter til immaterielle eiendeler, herunder utgifter til forskning og utvikling, er balanseført i utstrekning kriteriene for balanseføring er oppfylt.

Avskrivninger

Ordinære avskrivninger er beregnet lineært over driftsmidlenes økonomiske levetid med utgangspunkt i historisk kostpris. Avskrivningene er klassifisert som ordinære driftskostnader.

Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Investering i datterselskap

Investering i datterselskap balanseføres til anskaffelseskost. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og andre overskuddsutdelinger fra selskapene inntektføres som annen finansinntekt.

Varelager og varekostnad

Beholdninger av varer vurderes til det laveste av kostpris etter "først inn - først ut"-prinsippet og virkelig verdi. Virkelig verdi er vurdert å være forventet salgspris etter fradrag for salgskostnader. Årets varekostnad består av kostpris solgte varer med tillegg av nedskrivning i samsvar med god regnskapsskikk pr. årsslutt. Selskapet har ingen langsiktige tilvirkningskontrakter.

Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap.

Pengeposter i utenlandsk valuta

Fordringer/gjeld i utenlandsk valuta omregnes til balansedagens valutakurs (dagskurs).

Pensjoner

Selskapet har inngått pensjonsavtale med sine ansatte i henhold til lov om obligatorisk tjenestepensjon. Ordningen er innskuddsbasert. Selskapet har ingen ytterligere betalingsforpliktelser etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad når de forfaller.

Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Visse poster vurderes likevel særskilt, herunder merverdier ved oppkjøp og pensjonsforpliktelser. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Årets skattekostnad består av endringer i utsatt skatt og utsatt skattefordel, sammen med betalbar skatt for inntektsåret korrigert for feil i tidligere års beregninger.

Note 2 Lønnskostnader / Antall årsverk / Godtgjørelser / Pensjoner med mer

Lønnskostnader mm.

	2018	2017
Lønn	39 106 372	21 985 957
Arbeidsgiveravgift	5 655 376	3 212 409
Pensjonskostnader	782 528	362 001
Aktiverte utviklingskostnader	-	-5 000 000
Andre lønnsrelaterte ytelser	3 701 694	2 044 681
Lønnskostnader	49 245 970	22 605 049

Gjennomsnittlig antall årsverk: 43 27

Godtgjørelser (i kroner)	Daglig leder	Styret
Lønn og bonus	1 255 233	-
Andre godtgjørelser*	1 212 682	-
	2 467 915	-

*Inkludert i andre godtgjørelser er MNOK 1.2 fordel ved opsjonsinnløsning.

Utover lønn og andre ytelser spesifisert ovenfor, har daglig leder ordinære pensjonsrettigheter som følger av selskapets kollektive pensjonsordning.

Selskapet fikk ny daglig leder 1 mars 2019. Godtgjørelsen i tabellen ovenfor er for ny daglig leder for hele 2019.

Tidligere daglig leder mottok i 2018 NOK 890.000 i fastlønn, NOK 1.170,000 i sluttvederlag, samt utbetaling av NOK 500.000 i avregnet bonus for 2017.

Pensjon:

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

Revisor

Kostnadsførte honorar til revisor i regnskapsåret 2018 utgjør (eksl mva):

Revisjon og revisjonsrelaterte tjenester	32 000
Skatterådgivning	35 200
Andre tjenester utenfor revisjonen	-
Sum kostnadsført i regnskapsåret	67 200

Noter

Note 3 Varige driftsmidler og immaterielle eiendeler

Varige driftsmidler og immaterielle eiendeler

	FoU	Lisenser	Rettigheter	Sum 2018	Sum 2017
Anskaffelseskost 01.01	38 631 856	590 500	1 744 402	40 966 758	25 422 356
Tilgang		-		-	15 444 402
Avgang	-	-	-	-	-
Anskaffelseskost 31.12	38 631 856	590 500	1 744 402	40 966 758	40 866 758
Akkumulerte avskrivninger 01.01.	-	501 704	-	501 704	383 600
Årets avskrivninger	7 726 371	88 796	-	7 815 167	118 104
Akkumulerte avskrivninger 31.12.	7 726 371	590 500	-	8 316 871	501 704
Balanseført verdi 31.12	30 905 485	-	1 744 402	32 649 887	40 365 055
Økonomisk levetid	Inntil 5 år	Inntil 5 år			
Avskrivningsplan	Lineær	Lineær	Ingen		

Frem til og med 2017 er utgifter til utvikling av Kahoot! Plattform balanseført i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel (The Kahoot! Plattform) og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Kahoot! lanserte på slutten av 2017 den første betalingsversjonen av Kahoot! (Kahoot! Plus) Avskrivning av aktivert FoU startet 2018, men lineær avskrivningstid på 5 år.

Ingen nye utgifter til utvikling av Kahoot! Plattform er aktivert i 2018.

Driftsløsøre

	IT utstyr	Inventar	Sum 2018	Sum 2017
Anskaffelseskost 01.01	-	-	-	
Tilgang	632 808	620 178	1 252 986	
Avgang	-	-	-	-
Anskaffelseskost 31.12	632 808	620 178	1 252 986	
Akkumulerte avskrivninger 01.01.	-		-	
Årets avskrivninger	102 255	17 948	-	
Akkumulerte avskrivninger 31.12.	102 255	17 948	-	
Balanseført verdi 31.12	530 553	602 230	1 132 783	
Økonomisk levetid	Inntil 3 år	Inntil 5 år		
Avskrivningsplan	Lineær	Lineær		

Note 4 Skatt

	2018	2017
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	-69 827 205	-35 584 286
Permanente forskjeller	6 828	5 991
Endring midlertidige forskjeller	-217 121	5 862
Grunnlag betalbar skatt	-70 037 498	-35 572 433

Betalbar skatt på årets resultat	-	-
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Årets skattekostnad fremkommer slik:

Betalbar skatt på årets resultat		
Årets endring utsatt skatt	-14 689 431	-7 867 738
Årets totale skattekostnad	-14 689 431	-7 867 738

Spesifikasjon av grunnlag for utsatt skatt:

Varige driftsmidler	193 676	-23 445
Regnskapsmessige avsetning	0	0
Underskudd til framføring	-137 119 273	-67 081 775
Grunnlag utsatt skatt pr 31.12	-136 925 597	-67 105 220

Sum utsatt skatt (+) / utsatt skattefordel (-)	-30 123 631	-15 434 201
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Kahoot! AS
Årsregnskap 2018

Noter

Note 5 Mellomværende med selskap i samme konsern m.v.

	<u>31.12.2018</u>	<u>31.12.2017</u>
Foretak i samme konsern	81 773 454	64 473 677

Fordring i samme konsern er i hovedsak i GBP.

Note 6 Kundefordringer

	<u>31.12.2018</u>	<u>31.12.2017</u>
Avsatt for å møte eventuelle tap på kundefordringer	-	-

Note 7 Kontanter, bankinnskudd og lignende

	<u>31.12.2018</u>	<u>31.12.2017</u>
Bundne midler til dekning av skyldig skattetrekk	1 633 147	1 334 288

Note 8 Aksjer i datterselskap

Aksjer i datterselskap verdsettes etter kostmetoden.

Datterselskap: Kahoot! EDU Ltd

Formelle opplysninger

Anskaffelsestidspunkt	2014
Forretningskontor	London, England
Aksjekapital, 1 aksje a GBP 1	
Eierandel	100 %
Andel av stemmeberettiget kapital	100 %
Balanseført verdi	12 NOK
Egenkapital ifølge siste årsregnskap	-5 434 TGBP
Resultat ifølge siste årsregnskap	-907 TGBP

Kahoot! AS har i tillegg ytet et lån på totalt NOK 60.694.475 til det engelske datterselskapet.

Datterselskap: Kahoot! EDU Inc

Formelle opplysninger

Anskaffelsestidspunkt	2015
Forretningskontor	Austin, TX, US
Aksjekapital, 10.000 aksjer pålydende 0.00	
Eierandel	99 %
Andel av stemmeberettiget kapital	99 %
Balanseført verdi	0 NOK
Egenkapital ifølge siste årsregnskap	-2 330 TUSD
Resultat ifølge siste årsregnskap	-938 TUSD

Kahoot! AS har i tillegg ytet et lån på totalt NOK 21.078.980 til det amerikanske datterselskapet.

Note 9 Egenkapital og aksjonærinformasjon

Eierstruktur pr 31.12.2018:	Antall aksjer	Eierandel
Northzone VII LP	15 577 760	13.4 %
Datum AS	11 395 870	9.8 %
Creandum III LP	11 044 420	9.5 %
AS Real-Forvaltning*	8 309 720	7.2 %
Microsoft Global Finance (Microsoft Venture)	6 940 000	6.0 %
Versvik Invest AS	5 023 747	4.3 %
KAM Holding AS	4 779 020	4.1 %
Citigroup Global Markets Inc.	4 670 000	4.0 %
Andre	48 176 663	41.6 %
Totalt	115 917 200	100.0 %

* Eies av styrets leder Eilert Hanoa

Alle aksjer har lik stemmerett.

	Aksjekapital	Overkursfond	Udekket tap	Sum
Egenkapital 31.12.2017	426 511	199 785 263	-49 535 115	150 676 659
Årets endring i egenkapital:				
Kapitalutvidelse	1 134 900	274 550 052		275 684 952
Fondsemissjon	10 030 309	-10 030 309		-
Årsresultat			-55 137 774	-55 137 774
Egenkapital 31.12.2018	11 591 720	464 305 006	-104 672 889	371 223 837

Til generalforsamlingen i Kahoot! AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon med forbehold

Vi har revidert Kahoot! AS' årsregnskap som viser et underskudd på kr 55 137 774. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet, med unntak av de mulige virkningene av forholdet som er omtalt i avsnittet *Grunnlag for konklusjonen med forbehold*, avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av den finansielle stillingen til Kahoot! AS per 31. desember 2018 og av selskapets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen med forbehold

Kahoot! AS har fordringer mot datterselskapene Kahoot! EDU Ltd (UK) og Kahoot! EDU Inc (US) på totalt kr 81 773 454 per 31. desember 2018. Datterselskapene genererer ikke inntekter, og egenkapitalen er i sin helhet tapt. Det arbeides fortsatt med inntektsfordelingen mellom de forskjellige juridiske enhetene etter innføringen av betalingsmodeller. Inntil dette er avklart vurderer vi at det er vesentlig usikkerhet knyttet til verdien av bokførte fordringer mot datterselskapene og tar forbehold i vår uttalelse.

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon med forbehold.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen

inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også

informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav*Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 21. juni 2019
Deloitte AS



Morten Alsos
statsautorisert revisor

APPENDIX C

**AUDITED (UNCONSOLIDATED) FINANCIAL STATEMENTS OF KAHOOT! AS AS OF AND FOR
THE YEAR ENDED 31 DECEMBER 2017**

Årsregnskap 2017 for Kahoot! AS

Organisasjonsnummer. 997770234

Årsberetning for Kahoot! AS for 2017

Virksomheten

Selskapet utvikler en spillbasert læringsplattform som ble lansert i september 2013. Per desember 2017 har plattformen 70 millioner månedlige aktive brukere over hele verden. Hovedbruken av Kahoot!-plattformen er lærere som bruker Kahoot! i klasserom med 10 til 25 elever. Per i dag er 70-80% av Kahoot! bruken i klasserom, men også organisasjoner, bedrifter og privatpersoner bruker Kahoot! i en rekke ulike sammenhenger.

Virksomhetens forretningssted er Oslo.

Det er styrets oppfatning at årsregnskapet gir et rettviseende bilde av virksomheten.

Selskapets driftsresultat var MNOK -37,4 for 2017 sammenlignet med MNOK -15,0 for 2016. Egenkapital pr 31.12.2017 var MNOK 150,7 sammenlignet med MNOK 93,9 pr 31.12.2016. Selskapet gjennomførte en rette kapitalforhøyelse på MNOK 130 mot norske investorer i mars 2018 for å styrke selskapets balanse samt gi selskapet den nødvendige finansiering for å skalere inntektsmodeller.

Fortsatt drift

Etter styrets mening gir det fremlagte resultatregnskap og balanse med tilhørende noter fyllestgjørende informasjon om selskapets drift og stilling pr 31.12.2017. Det er ikke inntruffet forhold etter 31.12.2017 som er av betydning for bedømmelse av selskapet, og som ikke fremkommer av årsregnskapet med tilhørende noter. Styret bekrefter dermed at grunnlaget for fortsatt drift er tilstede.

Resultatdisponering

Årets resultat etter skatter ble et underskudd på NOK 27.716.548 som styret foreslår disponeres som følger:

Overført til udekket tap med NOK 27.716.548

Arbeidsmiljø

Arbeidsmiljøet er tilfredsstillende. Det har ikke vært skader eller ulykker hvor selskapets ansatte har vært involvert.

Selskapet har en bred sammensetning av ansatte med ulike nasjonalitet av begge kjønn. Selskapet har ingen kvinner i styret.

Ytre miljø

Selskapet har ikke innsatsfaktorer som påvirker det ytre miljø. Det er ikke registrert skader eller ulykker forbundet med selskapets virksomhet.


Oslo 21.06.2018



Eilert Hanao
Styrets leder

DocuSigned by:


Fredrik Cassel
Styremedlem



Sindre Østgård
Styremedlem



Teller Thorleifsson
Styremedlem

Kahoot! AS
Årsregnskap 2017

Resultatregnskap

	Note	2017	2016
Salgsinntekt		3 845 692	353 750
Endring utsatt inntekt		-1 277 451	
Andre driftsinntekter		-	-
Sum inntekter		2 568 241	353 750
Varekostnad		438 762	-
Lønnskostnad	2	22 605 049	5 511 882
Avskrivning på varige driftsmidler	3	118 104	118 104
Annen driftskostnad	2	16 826 151	9 769 833
Sum driftskostnader		39 988 066	15 399 819
Driftsresultat		-37 419 825	-15 046 069
Annen renteinntekt		41 945	15 995
Annen finansinntekt	5	2 387 418	61 164
Annen rentekostnad		-	1 607 947
Annen finanskostnad	5	593 824	5 004 391
Sum finanskostnader		1 835 539	-6 535 180
Resultat før skattekostnad		-35 584 286	-21 581 249
Skattekostnad	4	-7 867 738	-5 120 878
Årsresultat		-27 716 548	-16 460 371
Anvendelse av årsresultatet			
Annen egenkapital		-	-
Til udekket tap		27 716 548	16 460 371
Sum anvendelse		27 716 548	16 460 371

Kahoot! AS
Årsregnskap 2017

Balanse

Eiendeler	Note	31.12.2017	31.12.2016
Anleggsmidler			
Immaterielle eiendeler			
Aktivert FoU	3	38 631 856	24 831 856
Lisenser	3	1 833 199	206 900
Utsatt skattefordel	4	15 434 201	7 566 463
Sum immaterielle eiendeler		55 899 256	32 605 219
Finansielle anleggsmidler			
Investeringer i datterselskap	8	12	12
Lån til datterselskap	5	64 473 677	37 320 728
Sum finansielle anleggsmidler		64 473 689	37 320 740
Sum anleggsmidler		120 372 944	69 925 959
Omløpsmidler			
Fordringer			
Kundefordringer	6	716 250	398 150
Andre fordringer		3 571 420	1 508 690
Sum fordringer		4 287 670	1 906 840
Bankinnskudd, kontanter og lignende	7	33 842 354	24 780 915
Sum omløpsmidler		38 130 024	26 687 754
Sum eiendeler		158 502 968	96 613 713

Kahoot! AS
Årsregnskap 2017

Balanse

Egenkapital og gjeld	Note	31.12.2017	31.12.2016
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	426 511	333 611
Overkursfond	9	199 785 263	115 423 269
Sum innskutt egenkapital		200 211 774	115 756 880
Opptjent egenkapital			
Udekket tap	9	-49 535 115	-21 818 568
Sum opptjent egenkapital		-49 535 115	-21 818 568
Sum egenkapital		150 676 659	93 938 312
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		1 868 682	884 121
Skyldige offentlige avgifter		2 018 066	360 983
Annen kortsiktig gjeld		3 939 561	1 430 297
Sum kortsiktig gjeld		7 826 309	2 675 401
Sum gjeld		7 826 309	2 675 401
Sum egenkapital og gjeld		158 502 968	96 613 713

Oslo 21.06.2018



Eilert Hanaa
Styrets leder

DocuSigned by:


Fredrik Cassel
Styremedlem



Sindre Østgård
Styremedlem



Tellef Thorleifsson
Styremedlem

Kahoot! AS
Årsregnskap 2017

Noter

Note 1 Regnskapsprinsipper

Grunnleggende prinsipper - vurdering og klassifisering - Andre forhold

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk for små foretak i Norge gjeldende pr. 31. desember 2013. For å gjøre årsregnskapet lettere å lese, er det redigert slik at regnskapsoppstillingene er sammendratt i formen. Den nødvendige spesifiseringen er gjort i notene. Notene er følgelig en integrert del av årsregnskapet.

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Regnskapsprinsippene utdypes nedenfor. Når faktiske tall ikke er tilgjengelige på tidspunkt for regnskapsavleggelsen, tilsier god regnskapsskikk at ledelsen beregner et best mulig estimat for bruk i resultatregnskap og balanse. Det kan fremkomme avvik mellom estimerte og faktiske tall.

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Pengeposter i utenlandsk valuta omregnes til balansedagens kurs. Transaksjoner i resultatregnskapet blir ført til den enhver gjeldende valutakurs. Andre eiendeler er klassifisert som anleggsmidler. Vurdering av anleggsmidler skjer til anskaffelseskost. Anleggsmidler som forringes avskrives. Dersom det finner sted en verdiendring som ikke er forbigående, foretas en nedskrivning av anleggsmidlet. Tilsvarende prinsipper legges normalt til grunn for gjeldsposter.

Det er i henhold til god regnskapsskikk noen unntak fra de generelle vurderingsreglene. Disse unntakene er kommentert i de respektive noter. Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres.

Regnskapsprinsipper for vesentlige regnskapsposter

Inntektsføringstidspunkt

Inntekt resultatføres når den er opptjent. Inntektsføring skjer følgelig normalt på leveringstidspunktet ved salg av varer og tjenester. Selskapet forskuddsfakturerer salgsinntektene og periodiserer salgsinntektene over avtaleperioden. Driftsinntektene er fratrasket merverdiavgift, rabatter og bonuser.

Kostnadsføringstidspunkt / sammenstilling

Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Varige driftsmidler

Varige driftsmidler føres i balansen til anskaffelseskost, fratrasket akkumulerte av- og nedskrivninger. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi. Utgifter forbundet med normalt vedlikehold og reparasjoner blir løpende kostnadsført. Utgifter ved større utskiftninger og fornyelser som øker driftsmidlenes levetid vesentlig, aktiveres. Et driftsmiddel anses som varig dersom det har en viss økonomisk levetid, samt en vesentlig kostpris.

Kahoot! AS
Årsregnskap 2017

Noter

Immaterielle eiendeler

Utgifter til immaterielle eiendeler, herunder utgifter til forskning og utvikling, er balanseført i utstrekning kriteriene for balanseføring er oppfylt.

Avskrivninger

Ordinære avskrivninger er beregnet lineært over driftsmidlenes økonomiske levetid med utgangspunkt i historisk kostpris. Avskrivningene er klassifisert som ordinære driftskostnader.

Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Investering i datterselskap

Investering i datterselskap balanseføres til anskaffelseskost. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående. Mottatt utbytte og andre overskuddsutdelinger fra selskapene inntektføres som annen finansinntekt.

Varelager og varekostnad

Beholdninger av varer vurderes til det laveste av kostpris etter "først inn - først ut"-prinsippet og virkelig verdi. Virkelig verdi er vurdert å være forventet salgspris etter fradrag for salgskostnader. Årets varekostnad består av kostpris solgte varer med tillegg av nedskrivning i samsvar med god regnskapsskikk pr. årsslutt. Selskapet har ingen langsiktige tilvirkningskontrakter.

Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap.

Pengeposter i utenlandsk valuta

Fordringer/gjeld i utenlandsk valuta omregnes til balansedagens valutakurs (dagskurs).

Pensjoner

Selskapet har inngått pensjonsavtale med sine ansatte i henhold til lov om obligatorisk tjenestepensjon. Ordningen er innskuddsbasert. Selskapet har ingen ytterligere betalingsforpliktelser etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad når de forfaller.

Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Visse poster vurderes likevel særskilt, herunder merverdier ved oppkjøp og pensjonsforpliktelser. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Årets skattekostnad består av endringer i utsatt skatt og utsatt skattefordel, sammen med betalbar skatt for inntektsåret korrigert for feil i tidligere års beregninger.

Kahoot! AS
Årsregnskap 2017

Noter

Note 2 Lønnskostnader / Antall årsverk / Godtgjørelser / Pensjoner med mer

Lønnskostnader mm.

	2017	2016
Lønn	21 985 957	9 047 183
Arbeidsgiveravgift	3 212 409	1 311 151
Pensjonskostnader	362 001	180 691
Aktiverte utviklingskostnader	-5 000 000	-5 300 000
Andre lønnsrelaterte ytelser	2 044 681	272 858

Lønnskostnader	22 605 049	5 511 882
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Gjennomsnittlig antall årsverk:	27	13
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Godtgjørelser (i kroner)	Daglig leder	Styret
Lønn og bonus	1 636 375	-
Andre godtgjørelser	12 384	-
	1 648 759	-

Utover lønn og andre ytelser spesifisert ovenfor, har daglig leder ordinære pensjonsrettigheter som følger av selskapets kollektive pensjonsordning.

Pensjon:

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

Revisor

Kostnadsførte honorar til revisor i regnskapsåret 2017 utgjør (eksl mva):

Revisjon og revisjonsrelaterte tjenester	24 000
Skatterådgivning	7 500
Andre tjenester utenfor revisjonen	23 500
Sum kostnadsført i regnskapsåret	55 000

Kahoot! AS
Årsregnskap 2017

Noter

Note 3 Varige driftsmidler og immaterielle eiendeler

Varige driftsmidler og immaterielle eiendeler

	FoU	Lisenser	Rettigheter	Sum 2017	Sum 2016
Anskaffelseskost 01.01	24 831 856	590 500	-	25 422 356	12 422 356
Tilgang	13 700 000	-	1 744 402	15 444 402	13 000 000
Avgang	-	-	-	-	-
Anskaffelseskost 31.12	38 531 856	590 500	1 744 402	40 866 758	25 422 356
Akkumulerte avskrivninger 01.01.	-	383 600	-	383 600	265 496
Årets avskrivninger	-	118 104	-	118 104	118 104
Akkumulerte avskrivninger 31.12.	-	501 704	-	501 704	383 600
Balanseført verdi 31.12	38 531 856	88 796	1 744 402	40 365 055	25 038 756
Økonomisk levetid	Inntil 5 år	Inntil 5 år			
Avskrivningsplan	Lineær	Lineær	Ingen		

I 2017 er utgifter til utvikling av Kahoot! Platform balanseført i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel (The Kahoot! Platform) og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Kahoot lanserte på slutten av 2017 den første betalingsversjonen av Kahoot (Kahoot! Plus) Avskrivning av aktivert FoU vil starte 01.01.2018.

Kahoot! AS
Årsregnskap 2017

Noter

Note 4 Skatt

	2017	2016
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	-35 584 286	-21 581 249
Permanente forskjeller	5 991	-163 338
Endring midlertidige forskjeller	5 862	5 862
Grunnlag betalbar skatt	-35 572 433	-21 738 725
Betalbar skatt på årets resultat	-	-
Årets skattekostnad fremkommer slik:		
Betalbar skatt på årets resultat		-
Årets endring utsatt skatt	-7 867 738	-5 120 878
Årets totale skattekostnad	-7 867 738	-5 120 878
Spesifikasjon av grunnlag for utsatt skatt:		
Varige driftsmidler	-23 445	-17 583
Regnskapsmessige avsetning	0	0
Underskudd til framføring	-67 081 779	-31 509 346
Grunnlag utsatt skatt pr 31.12	-67 105 224	-31 526 929
 Sum utsatt skatt (+) / utsatt skattefordel (-)	 -15 434 201	 -7 566 463

Kahoot! AS
Årsregnskap 2017
Noter
Note 5 Mellomværende med selskap i samme konsern m.v.

	<u>31.12.2017</u>	<u>31.12.2016</u>
Foretak i samme konsern	64 473 677	37 320 728

Fordring i samme konsern er i hovedsak i GBP.

Note 6 Kundefordringer

	<u>31.12.2017</u>	<u>31.12.2016</u>
Avsatt for å møte eventuelle tap på kundefordringer	-	-

Note 7 Kontanter, bankinnskudd og lignende

	<u>31.12.2017</u>	<u>31.12.2016</u>
Bundne midler til dekning av skyldig skattetrekk	1 334 288	358 738

Note 8 Aksjer i datterselskap

Aksjer i datterselskap verdsettes etter kostmetoden.

Datterselskap: Kahoot! EDU Ltd
Formelle opplysninger

Anskaffelsestidspunkt	2014
Forretningskontor	London, England
Aksjekapital, 1 aksje a GBP 1	
Eierandel	100 %
Andel av stemmeberettiget kapital	100 %
Balanseført verdi	12 NOK
Egenkapital ifølge siste årsregnskap	-1 846 TGBP
Resultat ifølge siste årsregnskap	-4 526 TGBP

Kahoot! AS har i tillegg ytet et lån på totalt NOK 52.552.657 til det engelske datterselskapet.

Datterselskap: Kahoot! EDU Inc
Formelle opplysninger

Anskaffelsestidspunkt	2015
Forretningskontor	Austin, TX, US
Aksjekapital, 10.000 aksjer pålydende 0.00	
Eierandel	99 %
Andel av stemmeberettiget kapital	99 %
Balanseført verdi	0 NOK
Egenkapital ifølge siste årsregnskap	-739 TUSD
Resultat ifølge siste årsregnskap	-1 382 TUSD

Kahoot! AS har i tillegg ytet et lån på totalt NOK 11.921.020 til det amerikanske datterselskapet.

Kahoot! AS
Årsregnskap 2017

Noter

Note 9 Egenkapital og aksjonærinformasjon

Eierstruktur:	Antall aksjer	Eierandel
Northzone VII LP	715 555	16.8 %
Creandum III LP	505 555	11.9 %
Microsoft Global Finance (Microsoft Venture)	320 000	7.5 %
AS Real-Forvaltning*	270 070	6.3 %
Versvik Invest AS	267 729	6.3 %
KAM Holding AS	267 285	6.3 %
Andre	1 918 916	45.0 %
Totalt	4 265 110	100.0 %

* Eies av styrets leder Eilert Hanoa

Alle aksjer har lik stemmerett.

Det er totalt 225.000 frittstående tegningsretter. Disse er tegnet av Accelerator Investment LLC (Disney). Tegningsrettene er på NOK 100 og må utøves før 31.12.2018.

	Aksjekapital	Overkursfond	Udekket tap	Sum
Egenkapital 31.12.2016	333 611	115 423 269	-21 818 568	93 938 312
Årets endring i egenkapital:				
Kapitalutvidelse	92 900	84 361 994		84 454 894
Årsresultat			-27 716 548	-27 716 548
Egenkapital 31.12.2017	426 511	199 785 263	-49 535 115	150 676 659

Til generalforsamlingen i Kahoot! AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Kahoot! AS' årsregnskap som viser et underskudd på kr 27 716 548. Årsregnskapet består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for

å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- Identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- Opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- Evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- Konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- Evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav*Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000

«Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim 21. juni 2018
Deloitte AS



Morten Alsos
statsautorisert revisor

APPENDIX D

**UNAUDITED (CONSOLIDATED) INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS'
PERIOD ENDED 30 JUNE 2019**

**INTERIM FINANCIAL STATEMENTS (CONSOLIDATED) FOR THE SIX MONTHS' PERIOD ENDED
30 JUNE 2019**

Selected statement of income

<i>(In TNOK)</i>	Six months ended 30 June	
	2019 <i>(consolidated)</i>	2018 <i>(consolidated)</i>
Sales revenue.....	37,142	7,059
Changes in deferred revenue	(15,023)	(3,045)
Other operating income	0	0
Total revenue	22,119	4,014
Cost of goods.....	2,490	206
Payroll expenses.....	29,290	31,577
Depreciation/amortisation on fixed and intangible assets	4,115	59
Other operating expenses.....	26,093	16,385
Total operating expenses	61,989	48,227
Operating profit	(39,870)	(44,213)
Net financial income and expenses ..	566	(1,747)
Operating result before tax	(39,304)	(45,596)

Selected statement of financial position

(In TNOK)	As at 30 June 2019	
	(consolidated)	2018 (consolidated)
Assets		
Fixed assets		
Intangible assets		
Activated R&D	27,042	38,632
Licences	1,744	1,774
Deferred tax income	30,124	15,434
Total intangible assets	58,910	55,840
Fixed assets		
Tangible assets, inventory, office equipment etc.	1,905	449
Total fixed assets	1,904	448
Financial fixed assets		
Loan to Poio	1,000	0
Loan to subsidiaries	90,431	72,752
Total financial fixed assets.	1,000	0
Total fixed assets	61,815	56,289
Current assets		
Receivables		
Account receivables	7,137	1,683
Other receivables	6,590	3,936
Total receivables	13,727	5,619
Bank deposits, cash and other	213,151	131,888
Total current assets	226,878	137,507
Total assets	288,693	193,796
Equity and liabilities		
Equity		
Deposited equity		
Share capital	11,634	10,558
Share premium	466,363	319,806
Total paid-in capital	477,997	330,364
Retained earnings		
Uncovered losses	(233,491)	(155,590)
Total retained earnings	(223,491)	(155,590)

<i>(In TNOK)</i>	As at 30 June 2019	
	<i>(consolidated)</i>	2018 <i>(consolidated)</i>
Total equity	254,505	174,775
Liabilities		
Short term liabilities		
Accounts payable.....	3,806	2,391
Public duties payable	2,040	7,781
Other short term liabilities	28,342	8,849
Total short-term liabilities..	34,187	19,021
Total liabilities	34,187	19,021
Total equity and debt	288,693	193,796