

2022

REPORT ON REMUNERATION FOR LEADING PERSONNEL

REPORT ON SALARY AND OTHER REMUNERATION TO EXECUTIVE MANAGEMENT IN KAHOOT! ASA FOR THE FINANCIAL YEAR 2022

1 INTRODUCTION

1.1 Background

This report on salary and other remuneration to executive management, its members of the Board of Directors and nomination committee (the “**Nomination Committee**”) in Kahoot! ASA (the “**Company**” or together with its subsidiaries, the “**Group**”) is based on the guidelines for salary and other remuneration to executive management in the Group approved by the Company's general meeting on 27 May 2022 (the “**AGM 2022**”) (the “**Guidelines**”).

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for executive management dated 11 December 2020 (the “**Regulation**”). The report is prepared in accordance with the European Commission's template for reports on remuneration (the “**Template**”).¹

General overview of the financial year 2022

The Kahoot! Group is on a mission to improve lifelong learning by building the leading learning and engagement platform in the world. We want to empower every employee, student and child to unlock their full learning potential. Our learning platform makes it easy for any individual or corporation to create, share, and host learning sessions that drive compelling engagement.

The market environment in 2022 was naturally influenced by the macroeconomic slowdown and the volatile geopolitical situation. International conflicts and the war in Ukraine, accelerating energy prices and global inflation, as well as concerns about looming recession, caused uncertainty in global markets and disruptions to people's everyday lives and wellbeing. As a result, the market saw more cautious decision making and longer sales cycles, affecting many industries and companies, including Kahoot!, through 2022.

Still, the fundamental and longer-term development trends remain the same. The necessity of lifelong learning grows in the face of unrelenting demand for up and reskilling, putting tertiary education on the cusp of significant transformation. The adoption of digital tools continued

both in the educational and corporate sector, with our user base finding ever new ways to engage their audience both in-presence, virtual or hybrid.

Through 2022 the Kahoot! Group has progressed its leadership in global digital learning, entering the new year with a stronger company and a stronger product suite than ever. Our commitment to continuous innovation and product-led growth proves to yield strong momentum and launched through the year a host of new features and functionality to improve the learning experience for millions of users.

The Kahoot! Group continued the solid financial development in 2022:

- Total revenues and operating income in 2022 for the Group were \$146.0 million, up 60% from \$91.3 million for the financial year 2021. The revenue growth was driven mainly by increased number of paid subscriptions for the Group's products and full year effect from companies acquired in the prior year.
- EBITDA adjusted for calculated share based compensation expenses, related payroll taxes and acquisition-related expenses was \$30.3 million, up 57% from \$19.3 million in 2021.
- Cash flow from operations was all-time high of \$41.9 million in 2022.

¹https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf

2 REMUNERATION TO EXECUTIVE MANAGEMENT IN 2022

2.1 Total Remuneration to executive management

Remuneration paid to executive management for 2022 was fixed salary, no variable remuneration was paid or earned in 2022.

Table 1 below contains the total remuneration split by component, by the Company's executive management for the financial year 2022.

Table 1 – 2022 remuneration executive management ¹

USD in thousands				Variable remuneration	Pension expense	Total paid remuneration	Proportion of fixed and variable remuneration	Calculated share based payment expenses ⁴	Total remuneration including calculated share based payment
Name and position	Base salary	Fees	Fringe benefits						
Eilert Hanoa (CEO) ²	\$301.9	-	\$1.1	-	\$2.6	\$305.7	N/A	\$317.1	\$622.8
Ken Østreng (CFO)	\$233.3	-	\$1.6	-	\$2.6	\$237.5	N/A	\$145.1	\$382.5
Lars Erik Grønntun (CMO-COO)	\$284.8	-	\$1.6	-	\$2.6	\$289.0	N/A	\$209.3	\$498.3
Åsmund Furuseth (CPO)	\$199.3	-	\$1.6	-	\$2.7	\$203.6	N/A	\$151.8	\$355.5
Mads Rebsdorf (CRO) ³	\$346.6	-	\$27.9	-	\$26.0	\$400.5	N/A	\$293.6	\$694.1
Jostein Håvaldsrud (CTO)	\$247.0	-	\$0.6	-	\$1.3	\$249.0	N/A	\$660.4	\$909.4

¹ Except for Jostein Håvaldsrud who received remuneration in EUR for the first six months in 2022 (and remuneration in NOK for the remainder of the year) presented here with a conversion rate EUR/USD 0.96 and Mads Rebsdorf who receives remuneration in DKK presented here with a conversion rate DKK/USD 7.09, all remuneration is paid in NOK and converted using a yearly average USD/NOK rate of 9.62.

² Glitrafjord AS, a company wholly owned by Kahoot! CEO, Eilert Hanoa, provided services amounting to a total of USD 246 thousand, across several projects. The services included support relating to enterprise partnerships and sales, compliance, as well as vendor assessment and negotiations, delivered by staff employed by Glitrafjord and were not performed by Eilert Hanoa. In 2022, the Kahoot Group acquired services from more than 100 contractors through more than 30 vendors.

³ Mads Rebsdorf is employed by Kahoot! Denmark Aps (a wholly owned company of Kahoot! ASA).

⁴ Share based payment expenses are not paid remuneration, but calculated share based payment expenses for the company deriving from share options and RSUs granted under the Company's share based compensation program.

No executive received remuneration from other companies in the Group.

2.2 Remuneration for the Board of Directors and members of the Nomination Committee

The members of the Board of Directors and members of the Nomination Committee receive annual remuneration resolved by the general meeting. The members of the Board of Directors were appointed at the annual general meeting 27 May 2022 ("**AGM 2022**") and until the annual general meeting to be held on 30 May 2023 ("**AGM 2023**"). The members of the Nomination Committee were appointed at the annual general meeting 2021 ("**AGM 2021**") and until the AGM 2023.

The remuneration for the members' appointments from the period from the AGM 2022 to the AGM 2023 was resolved on the AGM 2022. Specific comments are made to the members in the Table 2 below.

Table 2 – Remuneration board of directors

Name and role (USD thousands)	Paid in 2022 for the period until the AGM 2022		
	Remuneration	Fees	Total
Andreas Hansson (chair of the board) ¹	\$78.2	-	\$78.2
Akshay Naheta (board member) ²	\$50.0	-	\$50.0
Lori Wright (board member) ³	\$56.4	-	\$56.4
Joanne Bradford (board member) ⁴	\$51.2	-	\$51.2
Stefan Blom (board member) ⁵	\$52.4	-	\$52.4
Sarah Blystad (employee appointed board member) ⁷	\$15.0	-	\$15.0
Alexander Remen (employee appointed board member) ⁸	\$15.0	-	\$15.0
Patrik Jandusik (deputy employee appointed for Remen) ⁹	\$0.0	-	\$0.0
Emilia Samborska (deputy employee appointed for Blystad) ¹⁰	\$0.0	-	\$0.0
Harald Arnet (chair of the Nomination Committee) ¹⁴	\$8.0	-	\$8.0
Fredrik Cassel (member of the Nomination Committee) ¹⁵	\$0.0	-	\$0.0

Name and role (USD thousands)	For the period until the AGM 2023		
	Remuneration paid in 2022	Remuneration to be paid in 2023	Total
Andreas Hansson (chair of the board) ¹	-	\$75.0	\$75.0
Lori Wright (board member) ³	-	\$50.0	\$50.0
Joanne Bradford (board member) ⁴	-	\$50.0	\$50.0
Stefan Blom (board member) ⁵	-	\$50.0	\$50.0
Christopher Caulkin (board member) ⁶	-	\$21.0	\$21.0
Sarah Blystad (employee appointed board member) ⁷	-	\$15.0	\$15.0
Charlotte Kristiansen (employee appointed board member) ¹¹	-	\$0.0	\$0.0
Alexander Remen (employee appointed board member) ⁸	-	\$15.0	\$15.0
Marius Midttun (deputy employee appointed for Remen) ¹²	-	-	-
Iryna Zelnetska (deputy employee appointed for Kristiansen) ¹³	-	-	-
Harald Arnet (chair of the Nomination Committee) ¹⁴	-	\$8.0	\$8.0
Fredrik Cassel (member of the Nomination Committee) ¹⁵	-	\$4.0	\$4.0

^[1] Andreas Hansson (chair of the Board of Directors) was appointed as chairman at the AGM 2021 for the period until the AGM 2022. Remuneration for this period of USD 75,000 and USD 3,200 for Audit Committee meetings was resolved by the general meeting for the same period and paid in 2022. Andreas Hansson was reappointed as chairman at the AGM 2022 for the period until the AGM 2023. The AGM 2022 resolved remuneration for this period of USD 75,000 and to grant 37,563 RSUs which at the time of the AGM 2022 amounted to USD 100,000. Each RSU gives the right and obligation to subscribe for one new share at a subscription price equal to NOK 0.10, subject to satisfaction of the vesting conditions attached to the RSUs.

^[2] Akshay Naheta was appointed board member at the AGM 2021 until the AGM 2022. Remuneration of USD 50,000 was resolved by the general meeting for the same period and paid in 2022.

^[3] Lori Wright was reappointed on the AGM 2021 for the period until the AGM 2022. Remuneration of USD 50,000 and USD 6,400 for Audit Committee meetings was resolved by the general meeting for the same period and paid in 2022 in addition to grant of 11,556 RSUs which at the time of the AGM 2021 amounted to USD 150,000. Lori Wright was reappointed on the AGM 2022 for the period until the AGM 2023. The AGM 2022 resolved remuneration for this period of USD 50,000 and to grant 37,563 RSUs which at the time of the AGM 2022 amounted to USD 100,000. Each RSU gives the right and obligation to subscribe for one new share at a subscription price equal to NOK 0.10, subject to satisfaction of the vesting conditions attached to the RSUs.

^[4] Joanne Bradford was reappointed on the AGM 2021 for the period until the AGM 2022. Remuneration of USD 50,000 and USD 1,200 for Remuneration Committee meetings was resolved by the general meeting for the same period and paid in 2022 in addition to grant of 11,556 RSUs which at the time of the AGM 2021 amounted to USD 150,000. Joanne Bradford was reappointed on the AGM 2022 for the period until the AGM 2023. The AGM 2022 resolved remuneration for this period of USD 50,000 and to grant 37,563 RSUs which at the time of the AGM 2022 amounted to USD 100,000. Each RSU gives the right and obligation to subscribe for one new share at a subscription price equal to NOK 0.10, subject to satisfaction of the vesting conditions attached to the RSUs.

^[5] Stefan Blom was reappointed on the AGM 2021 for the period until the AGM 2022. Remuneration of USD 50,000 and USD 2,400 for Remuneration Committee meetings was resolved by the general meeting for the same period and paid in 2022. Stefan Blom was reappointed on the AGM 2022 for the period until the AGM 2023. The AGM 2022 resolved remuneration for this period of USD 50,000 and to grant 37,563 RSUs which at the time of the AGM 2022 amounted to USD 100,000. Each RSU gives the right and obligation to subscribe for one new share at a subscription price equal to NOK 0.10, subject to satisfaction of the vesting conditions attached to the RSUs. Stefan Blom was in 2020 granted 300,000 share options in connection with work performed by him as a consultant prior to being appointed board member.

^[6] Christopher Caulkin was appointed in an extraordinary general meeting on 22 December 2022 for the period until the AGM 2023. Remuneration of USD 21,000 was resolved by the extraordinary general meeting for the same period.

^[7] Sarah Blystad was in 2021 for a two-year period appointed to the Board of Directors by and among the Company's employees. The general meeting resolved to pay NOK 150,000 to each of the

employee appointed board members for the period between the AGM 2021 and until the AGM 2022, equal to USD 15,000 based on a NOK/USD currency conversion rate of 0.10. The AGM 2022 resolved to pay NOK 150,000 to each of the employee appointed board members for the period between the AGM 2022 and until the AGM 2023, equal to USD 15,000 based on a NOK/USD currency conversion rate of 0.10.

^[8] Alexander Remen was in 2021 for a two-year period appointed to the Board of Directors by and among the Company's employees. The general meeting resolved to pay NOK 150,000 to each of the employee appointed board members for the period between the AGM 2021 and until the AGM 2022, equal to USD 15,000 based on a NOK/USD currency conversion rate of 0.10. The AGM 2022 resolved to pay NOK 150,000 to each of the employee appointed board members for the period between the AGM 2022 and until the AGM 2023, equal to USD 15,000 based on a NOK/USD currency conversion rate of 0.10. Alexander Remen was reappointed for a new period of two years in March 2023.

^[9, 10] Patrik Jandusik and Emilia Samborska were appointed as deputy employee representatives to the Board of Directors by and among the Company's employees. The AGM 2021 resolved to pay NOK 10,000 to each of the deputy employee representatives to the Board of Directors, equal to USD 1,000 based on a NOK/USD currency conversion rate of 0.10. No attendance has occurred for the financial year of 2022 and therefore no remuneration has been paid pertaining to the deputy board positions.

^[11, 12, 13] In March 2023, Charlotte Kristiansen was for a two-year period appointed to the Board of Directors by and among the Company's employees, and Marius Midttun and Iryna Zelnetska were appointed as deputies to the to the Board of Directors by and among the Company's employees.

^[14] Harald Arnet was appointed as chair to the Nomination Committee at the AGM 2021 for a period of two years. The annual general meeting resolved to pay USD 8,000 to the chair of the Nomination Committee for the period from the AGM 2021 until the AGM 2022. The AGM 2022 resolved to pay USD 8,000 to the chair of the Nomination Committee for the period from the AGM 2022 until the AGM 2023.

^[15] Fredrik Cassel was appointed member of the Nomination Committee at the AGM 2021 for a period of two years. The annual general meeting resolved to pay USD 4,000 to the member of the Nomination Committee for the period from the AGM 2021 until the AGM 2022. Fredrik Cassel refrained from this remuneration. The AGM 2022 resolved to pay USD 4,000 to the member of the Nomination Committee for the period from the AGM 2022 until the AGM 2023.

Table 3 - Board meeting attendance 2022

Name and role (USD thousands)	Board meeting attendance
Andreas Hansson (chair of the board) ¹	15 / 15
Akshay Naheta (board member) ²	2 / 6
Lori Wright (board member) ³	14 / 15
Joanne Bradford (board member) ⁴	15 / 15
Stefan Blom (board member) ⁵	15 / 15
Christopher Caulkin (board member) ⁶	N/A
Sarah Blystad (employee appointed board member) ⁷	14 / 15
Alexander Remen (employee appointed board member) ⁸	14 / 15

2.3 Share-based remuneration to executive management

The Kahoot! employee share option and RSU program ("KESOP") is described in the Guidelines. Kahoot! has had long-term share incentive schemes in place since 2015. The share incentive scheme has since inception been based on broad involvement and included all employees in the Group, as well as eligible contractors, in line with our core company value of inclusiveness. KESOP intends to recognize all employees and contractors as contributors to the company's overall performance, including development of new products and solutions, as well as continuous improvement of its commercial performance. KESOP provides an opportunity to attract top talent in a competitive global market. Given the programme's vesting schedule, this also provides an important incentive and retention element to secure stability of the global workforce over time. The Board of Directors believe this program is strategically and operationally important to support shared interests between shareholders and employees of Kahoot! Group.

Per 31 December 2022, Kahoot! had a total of 32,672,717 outstanding instruments under KESOP whereof 24,187,465 share options with weighted average exercise price of NOK 20.4 and 8,485,252 RSUs with exercise price of NOK 0.1. The executive management held in total 4,775,000 instruments representing 14.6% of the total 32,672,717 instruments under KESOP, whereof 3,900,000 share options with weighted average exercise price of NOK 29.6 and 875,000 RSUs with exercise price of NOK 0.1. Reference is made to note 21 in the consolidated financial statements for 2022.

Table 4 and 5 below includes the number of share options, subscription rights and other forms of remuneration linked to shares or the development of the Company or other companies within the Group which is granted or offered, together with the main conditions for exercising the options, including subscription price and vesting schedule for the executive management.

Table 4 – Share options

	Main conditions of the share option plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
Name and position	Specification of plan	Performance period	Award date	Last vesting date	End of holding period	Exercise period	Strike price per share (NOK)	Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
Eilert Hanoa (CEO)	2017 plan	N/A	2019 12 01	2023 12 01	N/A	2x pr year	16.7	150,000	-	37,500	N/A	37,500	N/A
	2020 plan	N/A	2020 05 15	2023 05 15	N/A	2x pr year	20.0	450,000	-	200,000	N/A	50,000	N/A
	2020 plan	N/A	2020 05 15	2024 05 15	N/A	2x pr year	58.3	150,000	-	50,000	N/A	100,000	N/A
	2020 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	22.0	0	250,000		N/A	250,000	N/A
								750,000	250,000	287,500	N/A	437,500	N/A
Ken Østreng (CFO)	2020 plan	N/A	2020 04 01	2023 04 01	N/A	2x pr year	16.0	525,000	-	250,000	N/A	25,000	N/A
	2020 plan	N/A	2020 04 01	2024 04 01	N/A	2x pr year	58.3	75,000	-	25,000	N/A	50,000	N/A
	2020 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	22.0	0	125,000		N/A	125,000	N/A
								600,000	125,000	275,000	N/A	200,000	N/A
Lars Erik Grønntun (CMO-COO)	2020 plan	N/A	2020 05 15	2023 05 15	N/A	2x pr year	20.0	656,250	-	312,500	N/A	31,250	N/A
	2020 plan	N/A	2020 05 15	2024 05 15	N/A	2x pr year	58.3	93,750	-	31,250	N/A	62,500	N/A
	2020 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	22.0	0	125,000		N/A	125,000	N/A
								750,000	125,000	343,750	N/A	218,750	N/A
Åsmund Furuseth (CPO)	2020 plan	N/A	2020 12 02	2022 12 02	N/A	2x pr year	56.0	100,000	-	50,000	N/A	-	N/A
	2020 plan	N/A	2022,07 01	2025 07 01	N/A	2x pr year	22.0	0	125,000		N/A	125,000	N/A
								100,000	125,000	50,000	N/A	125,000	N/A
Mads Rebsdorf (CRO)	2020 plan	N/A	2020 10 01	2023 10 01	N/A	2x pr year	37.0	366,666	-	166,666	N/A	66,667	N/A
	2020 plan	N/A	2020 10 01	2024 10 01	N/A	2x pr year	58.3	33,334	-	-	N/A	33,334	N/A
	2020 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	22.0	0	125,000		N/A	125,000	N/A
								400,000	125,000	166,666	N/A	225,001	N/A
Jostein Håvaldsrud (Group CTO)	2020 plan	N/A	2021 05 21	2024 05 21	N/A	2x pr year	59.0	375,000	-	166,666	N/A	208,334	N/A
	2020 plan	N/A	2021 05 21	2025 05 21	N/A	2x pr year	21.0	125,000	-	-	N/A	125,000	N/A
	2020 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	22.0	0	125,000		N/A	125,000	N/A
								500,000	125,000	166,666	N/A	458,334	N/A

Table 5 – Restricted Share Units (RSUs)

	Main conditions of the Restricted Share Units ("RSUs") plans							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
Name	Specification of plan	Performance period	Award date	Last vesting date	End of holding period	Exercise period	Strike price per share (NOK)	RSUs awarded at the beginning of the year	RSUs awarded	RSUs vested	RSUs subject to a performance condition	RSUs awarded and unvested	RSUs subject to a holding period
Eilert Hanoa	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	250,000	0	N/A	250,000	N/A
								0	250,000	0	N/A	250,000	N/A
Ken Østreng	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	125,000	0	N/A	125,000	N/A
								0	125,000	0	N/A	125,000	N/A
Lars Erik Grønntun	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	125,000	0	N/A	125,000	N/A
								0	125,000	0	N/A	125,000	N/A
Åsmund Furuseth	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	125,000	0	N/A	125,000	N/A
								0	125,000	0	N/A	125,000	N/A
Mads Rebsdorf	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	125,000	0	N/A	125,000	N/A
								0	125,000	0	N/A	125,000	N/A
Jostein Håvaldsrud	2022 plan	N/A	2022 07 01	2025 07 01	N/A	2x pr year	0.1	0	125,000	0	N/A	125,000	N/A
								0	125,000	0	N/A	125,000	N/A

2.4 Use of the right to reclaim variable remuneration

The Group did not pay any variable remuneration to executive management in 2022. In general, the Company may not require repayment of variable remuneration, except in the event of obvious errors in the calculation or the payment process.

3 COMPLIANCE WITH THE GUIDELINES

3.1 Information on how the remuneration complies with the Guidelines

Kahoot! is a global learning and audience engagement platform company, used for all kinds of learning and in a variety of settings – in school or university classrooms, corporate offices and remote working spaces, social settings, and cultural events. To sustain and strengthen its market position, and to reach the Group's long-term objectives, it is dependent on recruiting and keeping highly competent employees, leaders included. The principles set out in the Guidelines as approved by the AGM 2022, which have been adhered to for the remuneration of the executive management in 2022, contribute to and align the long-term interests and goals of the Company and the executive management.

In accordance with the Guidelines, the executive management have for 2022 received (i) base-salary, (ii) fringe benefits, (iii) pension arrangements and (iv) share options and RSUs have been granted to the executive management as set out above in section 2.3.

3.2 Performance-based bonus

No executive received any performance-based bonuses in 2022.

3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's general meeting on 27 May 2022. Certain changes will be proposed to the Guidelines at the AGM 2023.

In accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act and section 3 of the Guidelines, the Board of Directors is authorised to approve temporary deviations from the Guidelines on any element of remuneration described in the Guideline. Deviations shall be considered by the remuneration committee and shall be presented to the Board of Directors for approval. Deviations may only be made in specific cases if there are special reasons as set out in section 3.2 in the Guidelines.

Except from none of the executive management receiving any performance-based bonuses in 2022, the Company's remuneration has been in accordance with the Guidelines described above.

4 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND GROUP PERFORMANCE

Table 6 below contain information on the annual change of remuneration to executive management on an individual basis, the performance of the Group and average remuneration on a full-time equivalent basis of employees over the last five financial years. The figures included below exclude share-based payment effects.

Table 6 - Comparative table over the remuneration and Group performance over the last five financial years

Annual change (in thousands)	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2022
Executive management's remuneration						
Eilert Hanoa (CEO from Dec 1, 2019)	-	\$11	\$179	\$103	\$12	\$306
Ken Østreng (CFO from Apr 1, 2020)	-	-	\$153	\$86	-\$1	\$237
Lars Erik Grønntun (CMO/COO from Jun 1, 2020)	-	-	\$140	\$148	\$1	\$289
Åsmund Furuseth (CPO) ¹	\$35	-\$16	\$25	\$17	\$22	\$204
Mads Rebsdorf (CRO from Dec 1, 2020)	-	-	\$54	\$284	\$62	\$401
Jostein Håvaldsrud (Group CTO from Jun 1, 2021)	-	-	-	\$218	\$31	\$249
Morten Versvik (CTO, exec. management until May 31, 2021)	\$46	-\$1	-\$1	\$11		
Group performance (in thousands)						
Total revenue ²	\$1,621	\$6,523	\$20,854	\$61,947	\$54,695	\$145,960
Operating profit/loss before depreciation and amortization ²	-\$3,674	\$1,254	-\$6,856	\$22,227	\$4,913	\$9,563
Number of paid subscriptions ³	46	125	504	435	200	1,310
Average remuneration on a full-time equivalent basis of employees (in thousands)						
Employees of the Company ⁴	\$17	-\$34	\$9	\$7	-\$3	\$119
Employees of the Group ⁴	\$29	-\$31	-\$0	\$18	\$20	\$141

¹ Furuseth was appointed CPO from Dec 1, 2019, and was prior to that CEO.

² NGAAP for the period 2016-2017, and IFRS from 2018 and the following years.

³ Paid subscriptions per end of period across all services in the Kahoot! Group including acquired units from acquisition date.

⁴ Employee benefit expenses excluding share-based payment expenses and related payroll taxes divided by average number of full-time employee equivalents for the period.

5 INFORMATION ON SHAREHOLDER VOTE

Pursuant to the Companies Act Section 6-16b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to executive management for the previous year has been regarded.

The general meeting on 27 May 2022 gave its endorsement to the board of directors' report for the financial year 2022. Based on feedback from the annual general meeting, the Company has in this report included some additional information.

6 STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has today considered and adopted its report on salary and other remuneration for leading personnel in Kahoot! ASA for the 2022 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act. The remuneration report will be presented to the General Meeting on 30 May 2023 for an advisory vote.

19 April 2023

Sign

ANDREAS HANSSON
Chair

Sign

CHRIS CAULKIN
Board member

Sign

LORI WRIGHT
Board member

Sign

JOANNE BRADFORD
Board member

Sign

STEFAN BLOM
Board member

Sign

ALEXANDER REMEN
Board member, employee appointed

Sign

CHARLOTTE KRISTIANSEN
Board member, employee appointed

Sign

EILERT HANOA
CEO

To the General Meeting of Kahoot! ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Kahoot! ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 April 2023
Deloitte AS

Reidar Ludvigsen

State Authorised Public Accountant

This document is signed electronically.

Kahoot! ASA

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Incorporated in: Norway

Domicile: Norway