THE BOARD OF DIRECTOR'S REPORT ON CORPORATE GOVERNANCE

Good corporate governance is important to ensure confidence in Kahoot! ASA ("**Kahoot!**" or the "**Company**" and together with its subsidiaries, the "**Group**") and value creation in the best interest of shareholders, employees and other stakeholders. Environmental, Social and Governance (ESG) criteria are used to evaluate how companies perform. In that respect, this report on corporate governance for 2020, combined with Kahoot!'s sustainability and social responsibility report included in the annual report for 2020 and available on the Company's website, document the Group's ESG related activities and results.

Corporate governance

Kahoot! is subject to corporate governance reporting requirements according to section 3-3b of the Norwegian Accounting Act and the Continuing obligations of stock exchange listed companies at Oslo Stock Exchange. Further, Kahoot!'s board of directors endorses "The Norwegian Code of Practice for Corporate Governance" (the "**Code**"), most recently revised on 17 October 2018 and issued by the Norwegian Corporate Governance Policy Board. The Code of Practice is available at http://www.nues.no/. This report follows the system used in the Code.

The Articles of Association do not contain provisions that deviate from Chapter 4 and 5 of the Norwegian Public Limited Liability Companies Act. The information requirements in the Norwegian Accounting Act are integrated into the statement below where appropriate. This also applies to information about shareholder matters.

This report on corporate governance for 2020 was approved by the board of directors of Kahoot! on 18 May 2021.

1. Implementation and reporting on corporate governance

Kahoot!'s corporate governance policy is based on the Code, and as such designed to establish a basis for good corporate governance to support achievement of the company's core objectives on behalf of its shareholders, including the achievement of sustainable profitability.

Kahoot! believes good corporate governance involves openness and trustful cooperation between all parties involved in the group: the shareholders, the board of directors and executive management, employees, customers, suppliers, public authorities and society in general.

By pursuing the principles of corporate governance, the board of directors and management contributes to achieving open communication, equal rights for all shareholders and good control and corporate governance mechanisms. The board of directors assesses and discusses Kahoot!'s corporate governance policy on a yearly basis.

Kahoot! aspire to comply with the recommendations of the Code. If the Code is deviated from, the deviation is described and explained in the relevant section of this statement.

Deviations from the Code: No deviations from the Code.

2. Business

Kahoot!'s business scope is clearly described in section 3 of the articles of association which sets clear limits for its content:

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

Kahoot! is a global educational technology (EdTech) and enterprise software as a service (SaaS) company that develops a digital learning and engagement platform (the "**Kahoot! platform**"). The Group has a comprehensive offering of engaging tools for all kinds of learning and audience interaction that is used in schools and universities as well as in business and in any social and learning context, whether in person or virtually.

Kahoot!'s mission is to make learning awesome and Kahoot!'s vision is to become the world's leading learning platform. The Group's strategic focus is to continuously improve the value proposition within its product offerings and accelerate user growth, engagement and number of paid subscriptions. The Group pursues both an organic and a non-organic route to develop a steadily more comprehensive and synergetic offering of products and tools to all users of the Kahoot! platform.

To support its strategic goals Kahoot! will focus on operational excellence, people development and Environmental, Social and Governance (ESG) initiatives. These initiatives are seen as crucial parts of the Group's strategy to secure profitable and sustainable growth. More details on the main risks and risk management principles are presented in the annual report, see also section 9 below.

Sustainability and social responsibility is central in Kahoot!'s business strategy. Kahoot! believes that engaging learning is the key to development and empowerment at school, at home and at work. Kahoot!'s focus as a company is to operate in a sustainable way, in alignment with the United Nations Sustainable Development Goals and the impact on learning that Kahoot! is aiming to make around the world. Furthermore, Kahoot! believes that learning should include everyone, and Kahoot! work to eliminate barriers to education. Kahoot! therefore foster partnerships with organizations and institutions that both share its vision for positive social impact and which have important content to offer the youth audience – our future game-changers. Partnerships include organizations as the United Nations, UNICEF, Common Sense Education, Amnesty International, the National Institutes of Health, the Marine Stewardship Council, and many more are examples of our strong shared commitment to this vision.

Kahoot! has implemented guidelines and procedures in accordance with section 3-3c of the Accounting Act, including code of conduct, policy on anti-corruption and CSR polices. Kahoot!'s sustainability report is included on page 20-23 in the annual report for 2020.

Kahoot!'s objectives, strategy and financial targets are evaluated by the board of directors on an annual basis. The board also reviews the Group's performance in Environmental, Social and Governance (ESG) and evaluates the risk profile and make regular assessments of these processes to ensure high quality standards.

Deviations from the Code: No deviations from the Code.

3. Equity and dividends

Equity

As of 31 December 2020, the Group's equity was USD 288,406 thousands, which is equivalent to 76% of total assets and the share capital of Kahoot! amounted to NOK 44,609,196.70 divided into 446,091,967 shares, each with a nominal value of NOK 0.10. The Group did not have interest bearing debt.

The board considers that the Group has a capital structure that is appropriate for its objectives, strategy and risk profile.

Dividends

The Company is in a growth phase and is not planning to pay any dividends for the next few years. The Company has not paid any dividends during the financial years ended 31 December 2018, 2019 and 2020. In deciding whether to propose a dividend and in determining the dividend amount, the Board will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividend and the maintenance of appropriate financial flexibility.

The board of directors has not been granted any authorisation to approve distribution of dividends.

Board authorisations

At the annual general meeting on 8 June 2020, the board of directors was granted the following authorisations:

(i) In order for the board of directors to be able to resolve the issuance of new shares in connection with mergers and acquisitions, and to raise new equity, the board of directors was granted an authorisation to increase the share capital with an amount up to NOK 3,600,000 corresponding to 9.3% of the then current share capital. The authorisation covered share capital increases against contribution in kind and share capital increase in connections with mergers. The shareholders' preferential rights to new shares could be deviated from. When granted, this authorisation was valid until the annual general meeting in 2022, but no longer than to and including 8 June 2022. An extraordinary general meeting held on 28 September 2020 resolved to increase the authorisation to NOK 5,500,000 by the issuance of 55 million shares, and the authorisation was revoked by a resolution of an extraordinary general meeting on 14 January 2021.

(ii) The board of directors was granted an authorisation to increase the share capital up to NOK 3,000,000 to be used in connection with the issuance of new shares under the company's option program. The authorisation is valid until the annual general meeting in 2022, but no longer than to and including 8 June 2022.

At the extraordinary general meeting on 14 January 2021, the board of directors was granted the following authorisations:

(i) In order to provide increased flexibility to complete potential mergers and acquisitions in an efficient manner, and also to enable the Company raise new equity in a flexible manner and to utilize favourable market conditions, the board of directors was granted an authorisation to increase the share capital with an amount up to NOK 6,700,000 corresponding to 15% of the then current share capital. The authorisation covers share capital increases against contribution in kind and share capital increase in connections with mergers. The shareholders' preferential rights to new shares may be deviated from. The authorisation is valid until the annual general meeting in 2021, but no longer than to and including 30 June 2021.

Deviations from the Code: Pursuant to the Code, authorisations to be granted to the board of directors shall be intended for a defined purpose and should be limited in time to no later than the date of the next general meeting.

The board of directors' authorisation to increase the share capital with an amount up to NOK 6,700,000 can be used for several purposes. Kahoot! believes that this authorisation is important in order to allow the board of directors, in the interest of time, to act quickly in connection with a transaction or other corporate events where it is in the shareholders and Kahoot!'s interest to increase the share capital. The authorisation has been used in connection with issuance of consideration shares in connection to the Group's acquisitions and to raise equity through private placements.

4. Equal treatment of shareholders and transactions with close associates

All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

In the event of share capital increases through the issue of new shares, deviations from the existing shareholders' pre-emptive rights have been, and will continue to be, publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

Kahoot! did not carry out any transactions in its own share in the financial year ended 31 December 2020.

In the event of a not immaterial transaction between the company and its shareholders, a shareholder's parent company, members of the board, executive management or closely-related parties of any such parties, the board will arrange for a valuation to be obtained from an independent third party. In 2020, there were no significant transaction between the company and related parties, except for ordinary commercial transactions at arm's length market terms. For information regarding related party transactions, please see Note 21 of the annual report for 2020.

Deviations from the Code: No deviations from the Code.

5. Freely negotiable shares

The shares in Kahoot! are freely negotiable and there are no restrictions on any party's ability to own, trade or vote for the share in the company. Kahoot! has only one class of shares. Each share grants the holder one vote and there are no structures granting disproportionate voting rights.

Deviations from the Code: No deviations from the Code.

6. General meetings

The board of directors will ensure that as many of the company's shareholders as possible can participate in the general meeting. The Covid-19 pandemic has necessitated electronic solutions due to restrictions on meetings and physical presence. In 2020, Kahoot! arranged for webcast solution for external and internal participants that were prevented from attending the general meeting. The board of directors will further ensure that:

- notices for the general meetings are sent to all shareholders individually, or to their depository banks, at least 21 days in advance (at least 7 days in advance prior to the Company's up-listing to the Main List of

Oslo Børs in March 2021), that all matters to be considered by the meeting are specified and that relevant documents are made available on the company's website;

- the resolutions and any supporting documentation are sufficiently detailed, comprehensive and specific, allowing shareholders to understand and form a view on all matters to be considered at the general meeting;
- the CEO, the chair of the board of directors and the chair of the nomination committee are present at the general meeting; and
- the general meeting is able to elect an independent chair for the general meeting.

The articles of association of Kahoot! does not provide for any deadline for the shareholders to give notice of their attendance at the general meeting.

Shareholders who are unable to participate in the general meeting will be given the opportunity to vote by proxy or through written voting in a period prior to the general meeting. The Company will in this respect provide information on the procedure and prepare a proxy form/written voting form. The Company will nominate a person to act as proxy.

All board members and members of the nomination committee are encouraged, but not obliged, to be present at the annual general meeting. Kahoot! has chosen not to follow the recommendation to vote separately on each candidate nominated for the board of directors and the nomination committee. The process of the nomination committee is focused on the combined qualification and experience of the proposed members to the board of directors and the nomination committee and the voting should therefore also be combined.

Deviations from the code: Voting on members to the board of directors and the nomination committee takes place as a combined vote. Pursuant to the Code, the board of directors should ensure that all board members attend the general meeting. Kahoot! does not require all board members to attend, however, in accordance with the Norwegian Public Limited Liability Companies Act, Kahoot! requires the CEO, the chair of the board of directors and the chair of the nomination committee to attend the general meeting.

Nomination committee

According to section 8 of Kahoot!'s articles of association, the Company shall have a nomination committee consisting of two or three members in accordance with the decision of the general meeting. The members of the nomination committee are elected by the general meeting. The general meeting has also approved guidelines for the duties of the nomination committee, elected the chairperson and determined the remuneration of the members of the committee.

The nomination committee comprises the following members, both of whom were elected on extraordinary general meeting held 23 February 2021:

- **Jan Haudemann Andersen** / Chair / Elected in 2021 for the period until the annual general meeting in 2022; and
- **Fredrik Cassel** / Committee member / Elected in 2021 for the period until the annual general meeting in 2022.

The members of the nomination committee have been elected to take into account the interests of shareholders in general. The members are independent of the executive management.

The nomination committee shall make recommendations to the general meeting for the election of shareholder elected board members and members of the nomination committee, and the remuneration of the board of directors and the nomination committee. When nominating shareholder representatives to the board of directors, the nomination committee presents relevant information about the candidates, together with an evaluation of their independence.

In connection with the nomination committee's work with proposing candidates, and to ensure that the candidates represent a broad group of the company's shareholders, the nomination committee is in contact with the board of directors, the CEO and major shareholders. Furthermore, the nomination committee ensures that the board of directors is composed to comply with legal requirements and the corporate governance code.

The nomination committee have justified its proposal for the board of directors. While the nomination committee presents relevant information about each candidate separately, the nomination committee focuses on the combined qualifications and experience of the proposed members of the board of directors when presenting its proposal to the general meeting. Information on how to propose candidates is available on Kahoot!'s webpage.

Deviations from the Code: The nomination committee justifies its proposals combined and not separately for each board member.

7. Composition and independence of the board of directors

Pursuant to the articles of association, the board of directors shall consist of between four and eight board members, as decided by the general meeting. The board of directors currently has five shareholder-elected directors. The chairperson of the board of directors and board members are currently elected by the general meeting for a one-year term.

The composition of the board of directors is considered to attend to the common interests of all shareholders and meet the company's need for expertise, capacity and diversity. Two of the board members are women, and none of the members of the Company's executive management are members of the board of directors.

The board of directors is composed so that it can act independently of any special interests. All board members are independent of the Company's executive management and no members of the executive management serves on the board of directors. Except for Harald Arnet who are not considered independent from the Company's larger shareholders representing Datum Group, all board members are independent of the Company's larger shareholders (shareholders holding more than 10% of the shares) and material business associates. Further information on each of the board members is presented at www.kahoot.com.

Members of the board of directors are encouraged to own shares in the Company. The shareholding of each board member can be found in note 21 to the annual statements for 2020.

Deviations from the Code: No deviations from the Code.

8. The work of the board of directors

The board of directors' work follows an annual plan, with particular focus on objectives, strategy and implementation. The plan is evaluated and approved around the beginning of each calendar year. The board of directors also annually evaluates its performance and expertise, the evaluation is presented to the nomination committee.

The board of directors has implemented instructions for the board of directors and the executive management, which are focused on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the board of directors and the CEO are in compliance with rules and standards applicable to the Group. The board of directors have also implemented procedures to ensure that members of the board of directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the board of directors. The board of directors will also be chaired by some other member of the board if the board is to consider matters of a material character in which the chair of the board is, or has been, personally involved.

The board of directors held 26 board meetings in 2020. The board members attended all board meetings in 2020.

The board of directors reports on any transactions with related parties in the annual report.

The board of directors has established an audit committee. The board of directors has considered, but not currently found the need to establish a remuneration committee. The board of directors intends to establish a remuneration committee following the Company's annual general meeting in 2021.

Deviations from the Code: The Company has not established a remuneration committee, however, the board of directors are planning to do so following the Company's annual general meeting in 2021.

9. Risk management and internal control

It is ultimately the responsibility of the board of directors to ensure that the Company has sound and appropriate internal control systems and risk management systems reflecting the extent and nature of the Company's activities. Sound risk management is an important tool to create trust, ensure good environment, health and safety standards and enhance value creation. Internal control should ensure effective operations and prudent management of significant risks that could prevent the group from attaining its targets. Kahoot!'s internal controls and systems also cover the company's corporate values, ethical guidelines and standards to ensure good performance in ESG (Environmental, Social and Governance).

Kahoot! complies with all laws and regulations that apply to the Group's business activities. The Group's Business Ethics and Code of Conduct sets out the overall ethical guidelines, which apply to all Kahoot! employees, members of the board of directors as well as those acting on Kahoot!'s behalf.

The Company has a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all material aspects of managing the operational business. The procedures and manuals are revised annually, unless circumstances initiate more frequent revision, such as regulatory amendments, to reflect best practice derived from experience or adopted through regulations.

The board of directors conducts annual reviews of the company's most important areas of exposure to risk and such areas' internal control arrangements. A summary of the main risks is presented in the annual report for 2020.

The board of directors describes the main features of the Company's internal control and risk management systems connected to the company's financial reporting in the company's annual report. This covers the culture of control, risk assessment, controlling activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation, and to continuously evaluate whether the Company's equity and liquidity are adequate in terms of the risk from, and the scope of, the Company's activities, and shall immediately take necessary actions if it is demonstrated at any time that the company's capital or liquidity is inadequate. The Company focuses on frequent and relevant management reporting to the board of directors. The reports contain matters related to health and safety, market development, operations and financial performance. The purpose is to ensure that the board of directors has sufficient information for decision-making and can respond quickly to changing conditions or important incidents. Board meetings are held regularly, and management reports are provided to the board monthly.

Deviations from the Code: No deviations from the Code.

10. Remuneration of the board of directors

The remuneration to the board of directors is determined by the shareholders at the annual general meeting based on a proposal from the nomination committee. The remuneration to the board of directors for 2020 was determined by the shareholders without a proposal from the nomination committee, as the Company did not have such committee at that time. The level of remuneration to the board of directors is considered to reflect the board of directors' responsibility, expertise, the complexity of the company and its business, as well as time spent and the level of activity in both the board of directors and any board committees.

The remuneration of the board of directors is not linked to the company's performance.

On 23 February 2021, the general meeting resolved to grant in total 11,556 restricted share units ("**RSUs**") to each of the board members Lori Wright and Joanne Bradford, which at the time of the general meeting amounted to USD 150 thousand. 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. The RSUs are non-transferable, except for transfers to wholly owned companies.

One board member (Christer Stefan Blom) has been granted share options in connection with work performed by him as a consultant prior to being appointed board member.

The Company has entered into a service agreement with Hermia AS, which is a company wholly owned by Harald Arnet. The service agreement covers the procurement of services within, inter alia, capital market related matters and the Company's transaction activities. The monthly consideration payable by the Company under the service agreement is NOK 50,000 (excl. VAT). Except for the agreement with Hermia AS, no the board members, or companies associated with board members, have been engaged in specific assignments for the company in addition to their appointments as members of the board of directors.

The remunerations for the period from June 2020 until the annual general meeting in 2021 are as follows:

Board of directors:

- Harald Arnet: NOK 500,000
- Sindre Svendsen Østgård: NOK 250,000
- Christer Stefan Blom: NOK 250,000 and 300,000 options

- Lori Wright: USD 50,000 (pro rata for the period between the extraordinary general meeting held 23 February 2021 and until the annual general meeting to be held 8 June 2021) and 11,556 RSUs
- Joanne Bradford: USD 50,000(pro rata for the period between the extraordinary general meeting held 23 February 2021 and until the annual general meeting to be held 8 June 2021) and 11,556 RSUs

Deviations from the Code: Stefan Blom holds share options in the Company which he received by virtue of his position as a consultant prior to being appointed board member in the Company.

11. Remuneration of executive personnel

The board of directors prepares guidelines for the remuneration of executive management which support Kahoot!'s prevailing strategy and values. These guidelines include the main principles for the Company's remuneration policy and contributes to aligning the interests of the shareholders and the executive management. The guidelines are communicated to the annual general meeting and the board of director's statement will be presented in a separate appendix to the agenda for the general meeting.

The executive personnel may be offered performance-based bonuses in addition to their fixed remuneration. Such performance-based bonus shall be agreed on an individual basis if applicable.

Currently, the Group does not have any general bonus schemes for its employees or executive personnel. However, the chief revenue officer and employees working in the Group's sales team have entered into sales commission and bonus agreements. Commission and bonus are calculated on the basis of achieved sales, provided that the sales team has reached a predetermined budget and the respective employee achieves predetermined sales goals, and is paid on a monthly and quarterly basis, respectively.

Deviations from the Code: No deviations from the Code.

12. Information and communications

Kahoot! is under an obligation to continuously provide its shareholders, Oslo Børs and the financial markets in general with timely and precise information about the Company and its operations. Relevant information is given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations in accordance with what is deemed appropriate from time to time. Kahoot! maintains an open and proactive policy for investor relations and has given regular presentations in connection with annual and quarterly results. The goal is that Kahoot!'s information work shall be in accordance with best practice at all times and all communications with shareholders shall be in compliance with the provisions of applicable laws and regulations and in consideration of the principle of equal treatment of the company's shareholders.

The Company publishes an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable.

In addition to the board of directors' dialogue with the Company's shareholders at general meetings, the board of directors promotes suitable arrangements for shareholders to communicate with the Company at other times. The board of directors have delegated this task to the executive management team. Kahoot! has held regular roadshows in connection with each of the quarterly presentations in 2020 and participated on several investor conferences. Due to the Covid-19 pandemic, most of the investor meetings and conferences have taken place on various electronic platforms. The plan is to arrange regular roadshows and a capital market day when it is considered expedient in order to keep the market up-to-date about the company's development, goals and strategies.

Deviations from the Code: No deviations from the Code.

13. Take-overs

Kahoot! has no shareholder controlling more than 14% of the shares as of 31 December 2020. Kahoot! has not been subject to any takeover bids in 2020.

In the event of a takeover bid, the board of directors and executive management each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The board of directors has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board of directors shall abide by the principles of the Code, and also ensure that the following take place:

- the board of directors will not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless they have valid and particular reasons for doing so;
- the board of directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the offer;
- the board of directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- the board of directors shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the board of directors and executive management shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the board of directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over offer, the board of directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the board of directors will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for Kahoot!'s conduct in the event of a take-over offer, other than the actions described above. The board of directors otherwise concurs with what is stated in the Code regarding this issue.

Deviations from the Code: No deviations from the Code.

14. Auditor

The board of directors is responsible for ensuring that the board and the audit committee are provided with sufficient insight into the work of the auditor. In this regard, the board of directors ensured that the auditor submitted the main features of the plan for the audit of the company to the audit committee in 2020.

Further, the board of directors invited the auditor to participate in the board meeting that dealt with the annual accounts. At these meetings, the auditor (i) reports on any material changes in the company's accounting principles and key aspects of the audit, (ii) comments on any material estimated accounting figures, and (iii) reports material matters, if any, on which there has been disagreement between the auditor and the executive management of the company.

Once a year, the board of directors reviews the company's internal control procedures with the auditor, including potential weaknesses identified by the auditor and proposals for improvement. In this regard, a review of the company's internal control procedures with the auditor, including potential weaknesses identified by the auditor and proposals for improvement, was carried out by the board of directors in 2020.

In order to ensure the auditor's independence of the company's executive management, the board of directors has established guidelines in respect of the use of the auditor by the management for services other than the audit.

Deviations from the Code: No deviations from the Code.

The board of directors of Kahoot! ASA

Oslo, 18 May 2021

Harald Arnet
Chair of the Board

Stefan Blom Board member	Sindre Svendsen Østgård Board member
Joanne Kuhn Bradford Board member	Lori Varner Wright Board member