

**2021**

REPORT ON  
REMUNERATION FOR  
LEADING PERSONNEL

# REPORT ON SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL IN KAHOOT! ASA FOR THE FINANCIAL YEAR 2021

## 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 8 June 2021 (the “**AGM 2021**”) (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**”).<sup>1</sup>

### 1.2 General overview of the financial year 2021

2021 was a year with accelerated adoption of digital tools continued both in the educational sector and within employee engagement and learning. As the growth continues across all our business areas, there has been significant activity in the capital markets, with some degree of consolidation. However, the competitive market remains fragmented across our main customer categories.

In the educational sector, the growth in adoption has shown educators and learners how much value technology can bring to increase learning outcomes and engagement. These structural changes have provided significant future opportunities to deploy software at larger

scale across institutions. Kahoot!, with our leading toolbox of learning and engagement apps, is positioned to reap the benefits as school and district buyers look to deploy best-in-class technology – with Clever simplifying the distribution and deployment in a fragmented market.

Corporations globally are struggling with retaining and attracting talent, combined with challenges introduced by the remote or hybrid way of working. This puts a stronger emphasis on the importance of building company culture, increasing employee’s engagement levels and upskilling the current workforce. We expect to see the demand for Kahoot!’s at work products continue to grow as a result of these underlying megatrends.

The Kahoot! Group achieved several strategic and financial milestones during 2021, including record-level activity and continued strong organic growth on the core Kahoot! platform. The Kahoot! Group delivered significant group-wide growth across all business areas with invoiced revenue (billings) up 137% YoY.

- ▶ Organic user growth on the Kahoot! platform (over the past 12 months) continued with 30.9 million active accounts, up 25% YoY and 310 million hosted sessions, up 24% YoY with a total of approx. 2.0 billion participants (non-unique) globally, up 32% YoY.
- ▶ Kahoot! reached more than 1.1 million paid subscriptions across all services, up 64% YoY, representing an organic increase of 95,000 from the third quarter. At the end of the fourth quarter, Kahoot! at Work reached 490,000 paid subscriptions, Kahoot! at School reached 365,000 paid subscriptions and Kahoot! at Home & Study reached 255,000 paid subscriptions.

<sup>1</sup> [https://ec.europa.eu/info/sites/info/files/rrg\\_draft\\_21012019.pdf](https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf)

- ▶ The acquisition of Clever was a significant milestone for the Kahoot! Group. Together, Kahoot! and Clever will provide improved digital learning solutions and offerings for educators, students, parents, schools and districts globally, helping learners unleash their full learning potential. By joining forces with Clever, we are continuing to add value to Kahoot!'s already strong presence in the U.S. education sector and similarly will provide the opportunity to extend Clever's platform across Kahoot!'s existing global reach in the years to come.

## 2. REMUNERATION TO EXECUTIVE MANAGEMENT IN 2021

### 2.1 Total Remuneration to executive management

Remuneration paid to executive management for 2021 was fixed salary, no variable remuneration was paid or earned in 2021.

During 2021 there were no changes in the fixed annual remuneration to the current executive management team.

Table 1 below contains the total remuneration split by component, by the Company's executive management for the financial year 2021.

**Table 1 – 2021 remuneration executive management<sup>1</sup>**

USD in thousands	Fixed remuneration			Variable remuneration	Pension expense	Total paid remuneration	Proportion of fixed and variable remuneration	Calculated share based payment expenses <sup>3</sup>	Total remuneration including calculated share based payment	
	Name and position	Base salary	Fees							Fringe benefits
	Eilert Hanoa (CEO)	\$289.7	-	\$0.9	-	\$2.9	\$293.5	N/A	\$285.0	\$578.5
	Ken Østreng (CFO)	\$234.5	-	\$1.4	-	\$2.9	\$238.8	N/A	\$182.5	\$421.3
	Lars Erik Grønntun (CMO-COO)	\$283.4	-	\$1.3	-	\$2.8	\$287.6	N/A	\$365.6	\$653.2
	Åsmund Furuseth (CPO)	\$177.3	-	\$1.4	-	\$3.0	\$181.7	N/A	\$140.2	\$321.9
	Mads Rebsdorf (CRO) <sup>2</sup>	\$286.5	-	\$26.6	-	\$25.8	\$338.8	N/A	\$404.5	\$743.4
	Jostein Håvaldsrud (Group CTO from June 1)	\$141.7	-	\$74.0	-	\$2.4	\$218.1	N/A	\$391.7	\$609.8
	Morten Versvik (CTO, exec. management until May 31)	\$191.7	-	\$1.4	-	\$2.9	\$196.0	N/A	\$140.2	\$336.1

<sup>1</sup> Except for Jostein Håvaldsrud which receives remuneration in EUR presented here with a conversion rate EUR/USD 0.8447 and Mads Rebsdorf who receives remuneration in DKK presented here with a conversion rate DKK/USD 6.2828, all remuneration is paid in NOK and converted using a yearly average USD/NOK rate of 8.5859. Figures for Jostein Håvaldsrud include his compensation for the period between 1 June 2021 and 31 December 2021.

<sup>2</sup> Mads Rebsdorf is employed by Kahoot! Denmark Aps (a wholly owned company of Kahoot! ASA).

<sup>3</sup> Share based payment expenses are not paid remuneration, but calculated cost for the company deriving from share options granted under the Company's share option 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 and Nomination Committee were appointed at the AGM 2021 and until the annual general meeting to be held on 27 May 2022 ("**AGM 2022**") of which annual remuneration for the members' appointments was also resolved. Additionally, certain board members have also received remuneration for appointments prior to the appointment at the AGM 2021. Specific comments are made to the members in the Table 2 below. Remuneration in connection with the appointment as members of the Company's audit committee or remuneration committee will be determined by the AGM.

**Table 2 – Remuneration board of directors**

Name and role (USD thousands)	Paid for the period until the 2021 AGM		
	Remuneration	Fees	Total
Lori Wright (board member) <sup>3</sup>	\$14.4	-	\$14.4
Joanne Bradford (board member) <sup>3</sup>	\$14.4	-	\$14.4
Stefan Blom (board member) <sup>4</sup>	\$28.3	-	\$28.3
Harald Arnet (previous chair of the board) <sup>7</sup>	\$56.5	\$29.5	\$86.0
Sindre Østgård (previous board member)	\$28.3	-	\$28.3
Michiel Kotting (previous board member) <sup>8</sup>	-	-	-
Fredrik Cassel (previous board member) <sup>8</sup>	-	-	-

Name and role (USD thousands)	For the period until the 2022 AGM		
	Remuneration paid	Remuneration to be paid	Total
Andreas Hansson (chair of the board) <sup>1</sup>	-	\$75.0	\$75.0
Akshay Naheta (board member) <sup>2</sup>	-	\$50.0	\$50.0
Lori Wright (board member) <sup>3</sup>	\$37.5	\$12.5	\$50.0
Joanne Bradford (board member) <sup>3</sup>	\$37.5	\$12.5	\$50.0
Stefan Blom (board member) <sup>4</sup>	-	\$50.0	\$50.0
Sarah Blystad (employee representative board member) <sup>5</sup>	-	\$17.5	\$17.5
Alexander Remen (employee representative board member) <sup>5</sup>	-	\$17.5	\$17.5
Patrik Jandusik (deputy employee representative for Remen) <sup>6</sup>	-	-	-
Emilia Samborska (deputy employee representative for Blystad) <sup>6</sup>	-	-	-
Harald Arnet (chair of the Nomination Committee) <sup>7</sup>	-	\$8.0	\$8.0
Fredrik Cassel (member of the Nomination Committee) <sup>8</sup>	-	\$4.0	\$4.0

<sup>1</sup> Andreas Hansson (chairman of the Board of Directors) was appointed chairman at the AGM 2021 for the period until the AGM 2022. Remuneration of USD 75,000 was resolved by the general meeting for the same period.

<sup>2</sup> 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.

<sup>3</sup> Lori Wright and Joanne Bradford were appointed in an extraordinary general meeting on 23 February 2021, which also resolved to pay Wright and Bradford each annual remuneration of USD 50,000 to be adjusted pro rata based on the board members' term of service. Wright and Bradford received USD 14,384 for the period between the extraordinary general meeting on 23 February 2021 and the AGM 2021. The AGM 2021 reappointed Wright and Bradford and resolved to pay each of them USD 50,000 for their service from the AGM 2021 until the AGM 2022. The general meeting resolved to grant in total 11,556 RSUs to each of the board members Lori Wright and Joanne Bradford, which at the time of the general meeting amounted to USD 150,000. 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. The RSUs are non-transferable, except for transfers to wholly owned companies.

<sup>4</sup> Stefan Blom was appointed as board member on 8 June 2020, and it was resolved to pay him NOK 250,000 for the period until the AGM 2021, equal to USD 28,268 based on a USD/NOK currency conversion rate of 8.8438 as of the payment date. Blom 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. Stefan Blom was granted 300,000 share options in connection with work performed by him as a consultant prior to being appointed board member.

<sup>5</sup> Sarah Blystad and Alexander Remen were appointed as employee representatives 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-elected board members for the period between the AGM 2021 and until the AGM 2022, equal to USD 17,460 based on a NOK/USD currency conversion rate of 0.1164.

<sup>6</sup> 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 1,164 based on a NOK/USD currency conversion rate of 0.1164. No attendance has occurred for the financial year of 2021 and therefore no remuneration has been paid pertaining to the deputy board position.

<sup>7</sup> Harald Arnet was appointed as chairman of the Board of Directors at the general meeting on 8 June 2020 for the period until the AGM 2021. The annual general meeting in 2020 resolved to pay Arnet NOK 500,000 as remuneration for the period until the AGM 2021, equal to USD 56,536 based on a USD/NOK currency conversion rate of 8.8438 as of the payment date. 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 chairman for the period from the AGM 2021 until the AGM 2022. Furthermore, Hermia AS (a wholly owned company of Arnet) received consultancy fees of NOK 50,000 per month for the period of January until June 2021, in total NOK 250,000, equal to USD 28,268 based on a USD/NOK currency conversion rate of 8.4774 (see Note 21 in the Annual Financial Report 2022 for more information).

<sup>8</sup> Fredrik Cassel was appointed member of the Nomination Committee at the AGM 2021 for the period until the AGM 2022. Remuneration of USD 4,000 was resolved by the general meeting for the same period.

<sup>8</sup> Michiel Kotting was appointed as board member by the general meeting on 8 June 2020 until extraordinary general meeting on 23 February 2021. He has renounced all remuneration pertaining to his previous position as board member.

## 2.3 Share-based remuneration to executive management

Table 3 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 3 – Share-based remuneration to executive management**

Name and position	Main conditions of the share option plans							Information regarding the reported financial year					
	Specification of plan	Performance period	Award date	Last vesting date	End of holding period	Exercise period	Strike price per share (NOK)	Opening balance	During the year		Closing balance		
								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	75,000	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	250,000	N/A
	2020 plan	N/A	2020 05 15	2024 05 15	N/A	2x pr year	58.3	150,000	-	-	N/A	150,000	N/A
								750,000	-	237,500	N/A	475,000	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	275,000	N/A
	2020 plan	N/A	2020 04 01	2024 04 01	N/A	2x pr year	58.3	75,000	-	-	N/A	75,000	N/A
								600,000	-	250,000	N/A	350,000	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	343,750	N/A
	2020 plan	N/A	2020 05 15	2024 05 15	N/A	2x pr year	58.3	93,750	-	-	N/A	93,750	N/A
								750,000	-	312,500	N/A	437,500	N/A
Åsmund Furusetth (CPO)	2017 plan	N/A	2017 01 01	2021 01 01	N/A	2x pr year	1.7	100,000	-	-	N/A	-	N/A
	2020 plan	N/A	2020 12 02	2022 12 02	N/A	2x pr year	56.0	100,000	-	50,000	N/A	50,000	N/A
								200,000	-	50,000	N/A	50,000	N/A
Mads Rebsdorf (CRO)	2020 plan	N/A	2020 10 01	2023 10 01	N/A	2x pr year	37.0	366,666	-	133,333	N/A	233,333	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
								400,000	-	133,333	N/A	266,667	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	-	N/A	375,000	N/A
	2020 plan	N/A	2021 05 21	2025 05 21	N/A	2x pr year	TBD	-	125,000	-	N/A	125,000	N/A
								-	500,000	-	N/A	500,000	N/A
Morten Versvik (CTO)	2017 plan	N/A	2017 01 01	2021 01 01	N/A	2x pr year	1.7	150,000	-	-	N/A	-	N/A
	2020 plan	N/A	2020 12 02	2022 12 02	N/A	2x pr year	56.0	100,000	-	50,000	N/A	50,000	N/A
								-	-	-	N/A	50,000	N/A

## 2.4 Use of the right to reclaim variable remuneration

The Group did not pay any variable remuneration to executive management in 2021. 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 2021, which have been adhered to for the remuneration of the executive management in 2021, 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 2021 received (i) base-salary, (ii) fringe benefits, (iii) pension arrangements and (iv) share options 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 2021.

#### **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 8 June 2021.

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 2021, 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 4 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 4 – Comparative table over the remuneration and Group performance over the last five financial years**

Annual change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2021
<b>Executive management's remuneration (in thousands)</b>						
Eilert Hanoa (CEO from Dec 1, 2019)	-	-	\$11.4	\$178.9	\$103.2	\$293.5
Ken Østreng (CFO from Apr 1, 2020)	-	-	-	\$153.2	\$85.6	\$238.8
Lars Erik Grønntun (CMO/COO from Jun 1, 2020)	-	-	-	\$139.9	\$147.7	\$287.6
Åsmund Furuseth (CPO) <sup>1</sup>	\$11.9	\$35.0	-\$15.6	\$24.8	\$16.5	\$181.7
Mads Rebsdorf (CRO from Dec 1, 2020)	-	-	-	\$54.5	\$284.3	\$338.8
Jostein Håvaldsrud (Group CTO from Jun 1, 2021)	-	-	-	-	\$218.1	\$218.1
Morten Versvik (CTO, exec. management until May 31, 2021)	\$24.7	\$46.1	-\$1.5	-\$1.1	\$10.5	\$196.0
<b>Group performance (in thousands)</b>						
Total revenue <sup>2</sup>	\$276	\$1,621	\$6,523	\$20,854	\$61,947	\$91,265
Operating profit/loss before depreciation and amortization <sup>2</sup>	-\$2,945	-\$3,674	\$1,254	-\$6,856	\$27,348	\$9,771
Number of paid subscriptions <sup>3</sup>	-	46	125	504	435	1,110
<b>Average remuneration on a full-time equivalent basis of employees (in thousands)</b>						
Employees of the Company <sup>4</sup>	\$25	\$17	-\$34	\$9	\$7	\$122
Employees of the Group <sup>4</sup>	\$19	\$29	-\$31	\$0	\$18	\$121

<sup>1</sup> Furuseth was appointed CPO from Dec 1, 2019, and was prior to that CEO

<sup>2</sup> NGAAP for the period 2016-2017, and IFRS from 2018 and the following years

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

<sup>4</sup> 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. However, as the Guidelines was approved by the AGM 2021 and no report was prepared for 2020, cf. Section 7 (2) of the Regulation, this requirement is not relevant.

20 April 2022

*Sign*

ANDREAS HANSSON  
Chair of the Board

*Sign*

STEFAN BLOM  
Board member

*Sign*

AKSHAY NAHETA  
Board member

*Sign*

JOANNE KUHN BRADFORD  
Board member

*Sign*

LORI VARNER WRIGHT  
Board member

*Sign*

ALEXANDER REMEN  
Board member

*Sign*

SARAH BLYSTAD  
Board member

*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 2021 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, 20 April 2022  
Deloitte AS

**Reidar Ludvigsen**

State Authorised Public Accountant

This document is signed electronically.

**Kahoot! ASA**

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