ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 770 234
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KAHOOT! AS
Forretningsadresse:	Kronprinsesse Märthas plass 1 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ken Østreng
Dato for fastsettelse av årsregnskapet:	28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.06.2025

Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	3	85 513 000	71 506 000
Sum inntekter		**85 513 000**	**71 506 000**
Kostnader			
Cost of sales	4	5 274 000	4 067 000
Payroll and related expences	5	20 763 000	15 047 000
Depreciation tangible assets	8	349 000	212 000
Depreciation intangible assets	7	517 000	926 000
Other operating expences	6	51 501 000	26 555 000
Sum kostnader		**78 404 000**	**46 807 000**
Driftsresultat		**7 109 000**	**24 699 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	23 092 000	15 176 000
Other financial income		3 402 000	2 425 000
Sum finansinntekter		**26 494 000**	**17 601 000**
Nedskrivning av finansielle eiendeler			0
Nedskrivning av finansielle eiendeler			0
Rentekostnad til foretak i samme konsern	9	1 020 000	
Other financial expences		469 000	42 000
Net foreign exchange gains (losses)		683 000	3 799 000
Sum finanskostnader		**2 172 000**	**3 841 000**
Netto finans		**24 322 000**	**13 760 000**
Ordinært resultat før skattekostnad		**31 431 000**	**38 459 000**
Income tax	13	8 132 000	22 454 000
Ordinært resultat etter skattekostnad		**23 299 000**	**16 005 000**
Årsresultat		**23 299 000**	**16 005 000**
Overføringer og disponeringer			

Resultatregnskap

Beløp i: USD	Note	2023	2022
Transferred to/from other equity	2	23 299 000	16 005 000
Sum overføringer og disponeringer		**23 299 000**	**16 005 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	546 000	683 000
Tecnology	7	1 441 000	1 801 000
Domain	7	62 000	82 000
Utsatt skattefordel	13	40 000	339 000
Sum immaterielle eiendeler		**2 089 000**	**2 905 000**
Varige driftsmidler			
Fixtures and fittings	8	772 000	742 000
Sum varige driftsmidler		**772 000**	**742 000**
Finansielle anleggsmidler			
Investering i datterselskap	9	255 879 000	215 890 000
Lån til foretak i samme konsern	9	431 681 000	423 118 000
Sum finansielle anleggsmidler		**687 560 000**	**639 008 000**
Sum anleggsmidler		**690 421 000**	**642 655 000**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	4 232 000	2 650 000
Prepaid expences and other current assets		4 427 000	2 259 000
Konsernfordringer	9	319 000	133 000
Sum fordringer		**8 978 000**	**5 042 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	72 461 000	73 151 000
Sum bankinnskudd, kontanter og lignende		**72 461 000**	**73 151 000**
Sum omløpsmidler		**81 439 000**	**78 193 000**
SUM EIENDELER		**771 860 000**	**720 848 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2,12	5 773 000	5 773 000
Overkurs	2,12	667 186 000	667 189 000
Annen innskutt egenkapital	2,12		33 026 000
Sum innskutt egenkapital		**672 959 000**	**705 988 000**
Opptjent egenkapital			
Other equity	2,12	-15 255 000	-31 595 000
Sum opptjent egenkapital		**-15 255 000**	**-31 595 000**
Sum egenkapital		**657 704 000**	**674 393 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	14		
Dererred revenue		1 482 000	280 000
Sum annen langsiktig gjeld		**1 482 000**	**280 000**
Sum langsiktig gjeld		**1 482 000**	**280 000**
Kortsiktig gjeld			
Leverandørgjeld	14	2 851 000	3 150 000
Public duty payables	14	20 437 000	3 945 000
Deferred revenue	3	43 169 000	36 106 000
Kortsiktig konserngjeld	9	32 042 000	220 000
Other current liabilities	14	14 175 000	2 754 000
Sum kortsiktig gjeld		**112 674 000**	**46 175 000**
Sum gjeld		**114 156 000**	**46 455 000**
SUM EGENKAPITAL OG GJELD		**771 860 000**	**720 848 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	168 550 000	145 610 000
Salgsinntekt			0
Other operating income	5		350 000
Sum inntekter		**168 550 000**	**145 960 000**
Kostnader			
Cost of sales	3	8 046 000	7 012 000
Employee benefit expences	5,16	86 150 000	82 967 000
Amortization of intangible assets	9	12 507 000	12 570 000
Depreciation	11,12	2 872 000	2 081 000
Other operating expences	6	63 496 000	46 418 000
Sum kostnader		**173 071 000**	**151 048 000**
Driftsresultat		**-4 521 000**	**-5 088 000**
Finansinntekter og finanskostnader			
Financial income		3 680 000	820 000
Net change in fair value of financial instruments	18	-197 000	3 415 000
Sum finansinntekter		**3 483 000**	**4 235 000**
Annen rentekostnad		0	
Net foreign exchange gains (losses)	19	789 000	4 681 000
Financial expences		857 000	327 000
Sum finanskostnader		**1 646 000**	**5 008 000**
Netto finans		**1 837 000**	**-773 000**
Ordinært resultat før skattekostnad		**-2 684 000**	**-5 861 000**
Income tax	7	-2 797 000	-8 149 000
Ordinært resultat etter skattekostnad		**113 000**	**2 288 000**
Årsresultat		**113 000**	**2 288 000**
Overføringer og disponeringer			

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
Equity Holders of Kahoot! AS		113 000	2 288 000
Sum overføringer og disponeringer		**113 000**	**2 288 000**

Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	146 517 000	158 757 000
Right-of-use assets	12	6 481 000	6 072 000
Utsatt skattefordel	7	5 166 000	5 051 000
Goodwill	10	488 072 000	487 161 000
Sum immaterielle eiendeler		**646 236 000**	**657 041 000**
Varige driftsmidler			
Property, plant and equipment	11	1 296 000	1 372 000
Sum varige driftsmidler		**1 296 000**	**1 372 000**
Sum anleggsmidler		**647 532 000**	**658 413 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	13	20 702 000	18 478 000
Other current assets	14	7 548 000	5 428 000
Sum fordringer		**28 250 000**	**23 906 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	94 820 000	104 799 000
Sum bankinnskudd, kontanter og lignende		**94 820 000**	**104 799 000**
Sum omløpsmidler		**123 070 000**	**128 705 000**
SUM EIENDELER		**770 602 000**	**787 118 000**

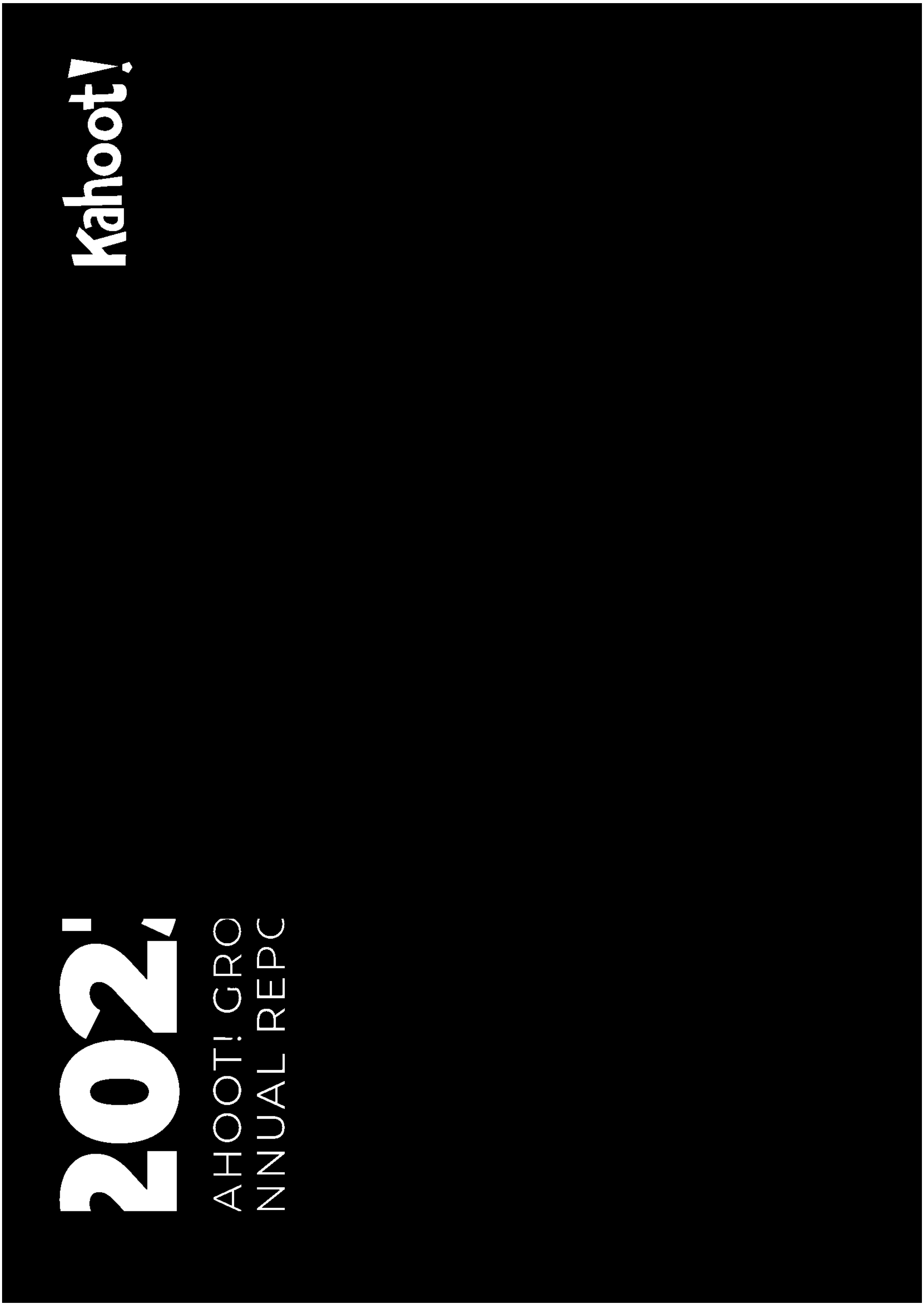
BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Konsernets balanse

Beløp i: USD	Note	2023	2022
Share capital	17	5 773 000	5 773 000
Overkurs	17	662 777 000	662 780 000
Sum innskutt egenkapital		**668 550 000**	**668 553 000**
Opptjent egenkapital			
Share-based payments reserves	17	2 253 000	34 739 000
Foreign currency translation reserves	17	-13 861 000	-15 342 000
Retained earnings	18	0	0
Udekket tap	17	86 535 000	79 720 000
Sum opptjent egenkapital		**-98 143 000**	**-60 323 000**
Sum egenkapital		**570 407 000**	**608 230 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	39 614 000	42 673 000
Lease liabilities	12	4 310 000	4 337 000
Sum avsetninger for forpliktelser		**43 924 000**	**47 010 000**
Annen langsiktig gjeld			
Other non-current liabilities	18,19	6 809 000	9 709 000
Contract liabilities	4	3 645 000	3 353 000
Sum annen langsiktig gjeld		**10 454 000**	**13 062 000**
Sum langsiktig gjeld		**54 378 000**	**60 072 000**
Kortsiktig gjeld			
Leverandørgjeld	18,19	4 568 000	4 654 000
Current tax liabilities		385 000	11 000
Contract liabilities (deferred revenue)	4	92 300 000	74 964 000
Other current liabilities	18,19	45 850 000	37 104 000
Lease liabilities	12	2 714 000	2 083 000
Sum kortsiktig gjeld		**145 817 000**	**118 816 000**
Sum gjeld		**200 195 000**	**178 888 000**
SUM EGENKAPITAL OG GJELD		**770 602 000**	**787 118 000**


Kahoot!
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INDEX

3 INTRODUCTION AND OVERVIEW

3 Our mission, our vision, our values
4 About Kahoot!
5 Our Brands
6 A globally loved brand

7 THE KAHOOT! JOURNEY

7 Timeline, story from founding to today

8 LETTER FROM THE CEO

8 Letter from the CEO

10 2023 IN REVIEW

10 Facts and figures
11 Commercial
13 Education
15 Clever
16 Consumer & Experience

17 SUSTAINABILITY AND SOCIAL RESPONSIBILITY

17 Stakeholder Impact Report

18 REPORTS AND STATEMENTS

18 Board of Directors report
23 Financial statements consolidated
58 Financial statements parent company
69 Auditor’s report

our MISSION

TO MAKE LEARNING AWESOME

our VISION

TO BUILD THE LEADING
LEARNING PLATFORM
IN THE WORLD

our VALUES

WE ARE PLAYFUL
WE ARE CURIOUS
WE ARE INCLUSIVE

ABOUT KAHOOT!

KAHOOT! IS A GLOBAL LEARNING AND AUDIENCE ENGAGEMENT PLATFORM COMPANY THAT AIMS TO EMPOWER EVERYONE, INCLUDING CHILDREN, STUDENTS, AND EMPLOYEES, TO UNLOCK THEIR FULL LEARNING POTENTIAL.

Driven by our values and our purpose, we are on a mission to improve lifelong learning by building the leading learning and engagement platform in the world.

Our learning platform makes it easy for any individual or corporation to create, share, and host learning sessions that drive compelling engagement. The Kahoot! Group also includes Clever, the leading US K-12 EdTech learning platform, together with the learning apps DragonBox, Poio, Drops, Actimo, Motimate, and Whiteboard.fi.

Today, Kahoot! is used in 97% of Fortune 500 companies, as well as by over 8 million teachers and hundreds of millions of students and families worldwide. Through free and paid premium plans, educators and learners of all ages create interactive and engaging learning experiences, and discover millions of ready-made learning sessions that can be hosted in any context, in-person or virtually.

Since launching in 2013, Kahoot! has hosted hundreds of millions of learning sessions with more than 10 billion non-unique participants in 200 countries and regions. Kahoot! is headquartered in Norway and offices in the US, the UK, France, Finland, Estonia, Denmark, Poland and Spain. The company is as of January 2024 owned by Goldman Sachs Asset Management, General Atlantic, KIRKBI, the Kahoot! team and others.

Let's play!

OUR BRANDS

THE KAHOOT! GROUP CONSISTS OF THE FOLLOWING BRANDS:

The **Kahoot**! brand represents the original Kahoot! platform that is synonymous with learning and engagement, no matter the subject, age, audience or context.

Organizations can connect and engage their work teams with **Actimo** and **Motimate**, our employee engagement and learning platforms.

Learners of all ages can make language learning natural with immersive visuals and play through our **Drops** apps.

The **Kahoot! DragonBox** series of apps takes math learning to a new level, while the **Kahoot! Learn to Read by Poio** app empowers children to learn to read through play.

Whiteboard.fi, the online whiteboard, provides powerful learning tools for educators, teachers and classrooms worldwide.

Clever is a single sign-on platform for teachers and students, securely connecting the data and applications that schools rely on to make digital learning work better for everyone.

A POWERFUL MOVEMENT OF EDUCATORS AND LEARNERS

At Kahoot!, we have always put our users at the center, with a constant push for innovations, new features, and improved functionality that takes the learning experience to the next level. Since launch, we have built a globally loved brand recognized as synonymous with learning and engagement by learners of all ages - in classrooms, board rooms, and living rooms around the world.

When we launched a study of Gen Z desk workers in the U.S., a whopping 82 percent answered that they had played Kahoot!. We're proud and humbled to see the ever growing movement of educators and learners engaging and connecting with our platform, unlocking the power of playful learning. Their passion and advocacy is a defining feature of the Kahoot! brand and contributes to the viral spread of our platform.

YPulse, the leading intelligence agency focused on Gen Z and Millennials, analyzes young consumers' affinity for brands across all industries. We're pleased to see Kahoot! continues to rank among the most prominent brands in the U.S. on **YPulse's 2023 Cool Brands report**.

As we move forward on our strategic roadmap, the Kahoot! Group is more committed than ever to leveraging our global reach and connection to our users to make a positive impact on learning and the world around us.

Joshua Eidelman
@joshuaeidelman
Training doesn't have to be a bore for new hires.

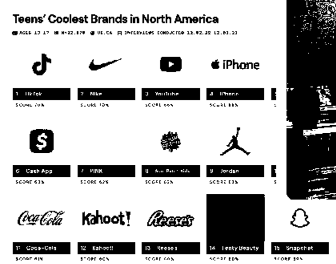
A tool we use at NeoWork to make it fun for our employees and clients:

@Kahoot!

Here's what I love about it:

Lily Seibert
@seibert_li76064
@Kahoot I have loved using your site as a student throughout the past few years. I know it was always a class favorite and really got students excited to learn. I will definitely be using it in my future classroom. #UNKTE206

L. Flemister, Ed.S.
@CtacHs
@Kahoot My students love your new Student Led Mode - Submarine Squad. Watching kids collaborate and encourage each other is the best! @ctae_pcsd #poweredByCTAF



RimmeyAPGov
@RimmeyAPGov
@Kahoot may be one of the first #edtech companies to focus on including neurodivergent learners in their processes instead of a separate "app" for that #KahootEduMeetup
Oversatt innlegg
6:48 p.m. · 20. sep. 2023 · 5 visninger

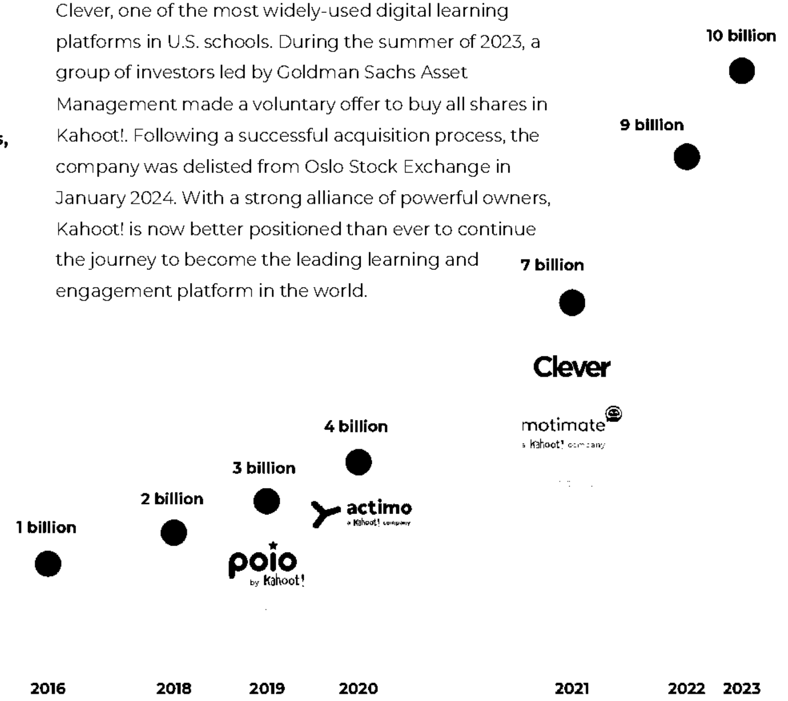
Jessica Matheson (she/her)
@CoachMatheson
I like @Kahoot! A feature that I don't think is used often enough is the self-paced option; students can use it on their own time.
Oversatt innlegg
2:21 p.m. · 2. nov. 2023 · 238 visninger

THE KAHOOT! JOURNEY

10 YEARS OF AWESOME LEARNING

Kahoot! was formally launched at SXSW EDU in September 2013, with a vision to build the leading learning platform in the world. Since then, we have grown from a popular quiz tool to a global ecosystem for learning and engagement. Today, Kahoot! is a go-to solution for schools and universities, companies, families, students, and lifelong learners everywhere.

Kahoot! was founded by Morten Versvik, Johan Brand, and Jamie Brooker who, in a joint project with the Norwegian University of Science and Technology (NTNU), teamed up with Professor Alf Inge Wang, and were later joined by entrepreneur Åsmund Furuseth. The first five years saw Kahoot! on a rapid growth trajectory, focused on the U.S. K-12 education market, catalyzed by Kahoot!'s viral growth model. In 2018, we launched our first commercial versions of Kahoot! for school and business users. Since then, the Kahoot! Group has continued its strong growth, both organically and through the acquisition of seven companies, including Clever, one of the most widely-used digital learning platforms in U.S. schools. During the summer of 2023, a group of investors led by Goldman Sachs Asset Management made a voluntary offer to buy all shares in Kahoot!. Following a successful acquisition process, the company was delisted from Oslo Stock Exchange in January 2024. With a strong alliance of powerful owners, Kahoot! is now better positioned than ever to continue the journey to become the leading learning and engagement platform in the world.



THE KAHOOT! JOURNEY

2022 →
Scalable platform

2018-21

2013-17

Kahoot! GROUP ANNUAL REPORT 2023

LETTER FROM THE CEO

DEAR ALL,

2023 was a year of exciting milestones and achievements for the Kahoot! Group. Kahoot! turned 10 years old and fittingly celebrated reaching 10 billion non-unique participants on the platform, with approx. 1.6 billion participants in 2023 alone. Hundreds of millions of kahoot sessions were hosted over the last 12 months in over 200 countries and regions. Critically, we also ended the year with solid financial performance, including more than 1.4 million paid subscriptions, thanks to our proven scalable business model that continues to see strong growth.

Since launch, Kahoot! has evolved from a classroom quiz to a global ecosystem for learning and engagement, and this year our offerings grew more robust and impactful than ever before. Kahoot! has become a go-to solution for schools and universities, companies, families, students, and lifelong learners everywhere, and through our commitment to continuous innovation, we are now providing even richer experiences that speak to each user groups' unique needs.

AI-ENHANCED PRODUCT INNOVATION TO TRANSFORM LEARNING

Innovation has always been at the heart of Kahoot!, and we're proud to see how our product innovations have helped shape the transformation of learning for all ages worldwide. With more than half the Kahoot! K!rew dedicated to R&D, we're always innovating to make learning even more awesome!

2023 was a breakthrough year for AI technology, and we quickly harnessed these new possibilities to launch **new AI-enhanced features** that take the user experience to the next level at school, work, and home. With the kahoot question generator, users can create a new kahoot on almost any topic in seconds, while the PDF-to-kahoot and PDF-to-story tools enable educators, corporate trainers, and learners to transform dry educational materials into engaging, interactive learning experiences. These features are helping educators and trainers create even more compelling learning content while saving time, allowing them to focus on what matters most: connecting with learners.

EMPOWERING EDUCATION GLOBALLY

In 2023, it became clearer than ever that Kahoot! is so much more than a quiz, now offering an all-in-one teaching platform enriching education for all. Over 8 million educators worldwide used Kahoot! supercharged learning in 2023 with exciting new ways to experience Kahoot!, including new **game modes** to amplify student-centered learning, and future-ready skill building.

Additionally, Kahoot! teamed up with the LEGO Foundation as part of their first-ever Play for All Accelerator to launch **Kahoot! for All**, an initiative to raise awareness about neurodiversity and create more inclusive learning experiences. Together with other Play for All partners, we released the "Uniting Minds" collection of kahoots and teacher resources, and followed this by launching **Sparks**, a tool that inspires creativity, collaboration, and celebrating different perspectives.

At Kahoot!, our educational offerings are grounded in pedagogical principles, not only to be engaging but to elevate learning. Recently, Kahoot! earned Level III Certification for its alignment with the **Every Student Succeeds Act (ESSA) evidence standards**, and was awarded the Gold badge in the **International Certification of Evidence of Impact in Education (ICEIE)**. These achievements follow hundreds of academic studies exploring the learning benefits of Kahoot!, giving teachers and administrators even more confidence that Kahoot! delivers a real positive impact on student outcomes.

GAME-CHANGING SOLUTIONS FOR BUSINESS

Kahoot! is now used in hundreds of thousands of businesses globally, including in 97% of the Fortune 500, and we continued to add value to our corporate offerings throughout 2023. We took scalable corporate learning to the next level with the launch of **Kahoot! 360 Engage**, our new employee learning mobile app that makes training more motivating and accessible than ever. Additionally, we have added extended functionality for supporting companies in gathering audience feedback and insights.

While Kahoot! has typically been used by businesses for internal functions, such as employee training, learning & development, internal communication, and company culture building, this last year also saw companies worldwide using Kahoot! in exciting new ways.
Now, with our **Kahoot! for Brands** offering, we are helping brands to expand their reach, transform their marketing, and connect with their customers in a new, innovative, and engaging way.

EXPLORE A WORLD OF LEARNING FOR ALL AGES

At Kahoot!, we're proud to support lifelong learners of all ages, including young children developing foundational skills with **Kahoot! Kids**, students studying smart and families learning together with **Kahoot!+**, and beyond. Kahoot! has also grown into a one-stop shop for engaging learning content for all ages and contexts, now with more than 11,000 verified educators and over 80 premium publisher partners, including Disney, Marvel, Nickelodeon, Wikipedia, NASA, Minecraft, the World Health Organization, and many others, available on **Kahoot! Academy**.

We've now made sharing and discovering content on Kahoot! even better with **channels** - a new and unique way to access and subscribe to ready-made, high-quality content from your favorite creators. Educators and learners can now explore dedicated channels from Kahoot! verified creators, including educators and brands such as Wikipedia, Disney, SpongeBob SquarePants, the Nobel Peace Center, and more.

By creating this thriving ecosystem of interactive learning content, Kahoot! is empowering the edutainment creator economy. On **Kahoot! marketplace**, educators, brands, and other content creators can also sell their learning content directly on Kahoot!, joining the fast-growing creator economy and sharing their knowledge with millions of educators and learners worldwide.

MAKING LEARNING AWESOME GLOBALLY

Through its viral growth, Kahoot! quickly became a worldwide phenomenon, and has been used globally ever since. This has informed an important part of our vision: to break down barriers and connect people from anywhere through playful learning and interactivity. To achieve this, we've localized Kahoot! and added support for more languages. Educators and learners can now use Kahoot! in **19 different languages**, with Danish and Dutch added in 2023, followed by Indonesian in early 2024. We will continue to expand our localization in 2024 with additional supported languages and tailored experiences, as we strive to make learning with Kahoot! more accessible and relevant for all.

AN EXCITING NEW CHAPTER FOR KAHOOT!

In the summer of 2023, a group of investors led by Goldman Sachs Asset Management, together with General Atlantic, KIRKBI as well as management and founders, launched a voluntary offer to buy all shares in Kahoot! to run the company privately. All shareholders had the opportunity to evaluate the offer that was supported by the Board of Directors. After the group of investors announced that 95% of the shares had been voluntarily tendered into the offer, Kahoot! was delisted from Oslo Stock Exchange in January 2024.

The acquisition will provide significant opportunities for accelerating the company's journey to become the leading learning platform in the world. As the need for engaging learning, across home, school and work, continues to grow, I am excited to leverage this partnership for our users, our ecosystem of partners, and for the talented team across the Kahoot! Group, to advance education for hundreds of millions of learners everywhere.

Going forward, we will double down on our strategic priorities by continuing to evolve our offerings for even more engaging learning, further increase our footprint in corporate learning, and develop our single sign-on platform **Clever's** premium offerings. We will leverage our unique ecosystem of partner content, as well as mobilize our vast community to develop learning content and resources for all.

I am excited about the next steps on our journey to make learning awesome for everyone, and I look forward to working alongside all stakeholders to co-create the future of learning. Together, the future looks bright.

Sincerely,
Eilert Hanoa

CEO

$169M
REVENUE IN 2023

$47M
ADJUSTED EBITDA IN 2023

$65M
ADJUSTED CASH FLOW FROM OPERATIONS IN 2023

1.4M+
PAID SUBSCRIPTIONS BY THE END OF 2023

~1.6B
NON-UNIQUE PARTICIPANTS ON THE KAHOOT! PLATFORM IN 2023

~25M
ACTIVE ACCOUNTS ON THE KAHOOT! PLATFORM IN 2023

8M+
EDUCATORS ACTIVE ON THE KAHOOT! PLATFORM IN 2023

100M+
USER-GENERATED KAHOOTS

Kahoot!

OMMERCIA

ENGAGING, ENERGIZING AND
CONNECTING EVERY EMPLOYEE

Kahoot! delivers award-winning solutions for employee engagement, corporate training and learning and company culture building to thousands of businesses globally, including 97% of Fortune 500 companies. With an impressive array of new innovations, 2023 was marked by strong and steady growth in adoption among large teams and organizations in the Commercial customer category.

With the launch of our new employee learning mobile app, **Kahoot! 360 Engage**, we enable companies to make learning more accessible and engaging than ever for their employees everywhere. This also includes implementing the best solutions from our employee engagement app, **Actimo**, and our mobile learning app, **Motimate**, to deliver a more holistic experience for corporate teams.

PDF to Story, our new AI-powered feature, turns PDFs into the new **Story format**—interactive and visually impactful learning content built for engaging employees on the go. **Kahoot! brainstorms** now also use AI to automatically group together similar ideas, making brainstorming sessions at work with Kahoot! even more efficient. We made engaging employees in learning easier than ever with Kahoot! becoming part of **Zoom curated Essential Apps**.

Another exciting new offering was **Kahoot! for Brands**, a solution for brands to expand their reach and connect with their audiences through the unique, engaging experience of Kahoot!. The offering is already helping organizations transform the way they interact with their audiences around the world.

With the release of **Kahoot!'s 2023 Workplace Culture Report**, Kahoot! has been amplified as a source of thought leadership. The report showed that while many companies face the challenge of high turnover among frontline employees, these workers say that they would stick with their company for years to come with support for their learning and development.

The **Kahoot! ZetaPulse Gen Z Workforce Study** showed that Gen Z employees are facing specific challenges in the workplace, but are also eager to learn and develop, and gave direction to employers on how to rethink the employee experience to unlock Gen Z success at work.

The workplace is evolving faster than ever, and with a diverse portfolio of solutions, features and offerings that help employees thrive and businesses succeed, the Kahoot! Group's Commercial segment is optimally positioned to support all employees and teams as we meet the future of work.

See **kahoot.com/business** for customer references

97%

OF THE
FORTUNE 500
ARE USING
KAHOOT!

"We need new, more varied forms of entertainment and Kahoot! has a part to play in making sure we keep up with expectations in terms of both quality and technology."

BERNAT QUETGLAS & SANDRA MÜLLER ROMERO
MEMBERS OF THE ENTERTAINMENT TEAM AT RIU HOTELS & RESORTS

"Kahoot! is a key component in our learning culture. It allows us to create an interactive atmosphere in which we keep learners engaged and achieve our learning objectives."

ANA-GABRIELA AGUILAR
LEARNING AND DEVELOPMENT PMO, CAPGEMINI BUSINESS SERVICES

CASE STUDY

MAKING ONBOARDING MORE MEANINGFUL AND INCLUSIVE AT SCALE WITH KAHOOT!

AND Digital, a rapidly growing digital company, has seen a significant expansion in its workforce over the past two years, creating a demand for a scalable onboarding solution that reflected the company's unique culture centered on diversity, inclusivity, and psychological safety.

"We were looking for a tool to manifest our culture, especially coming out of the pandemic where we had to quickly scale our onboarding process to be suitable in a virtual environment. It was kind of just like the stars aligned when we found Kahoot!", said Toni Morgans, L&D Consultant at AND Digital.

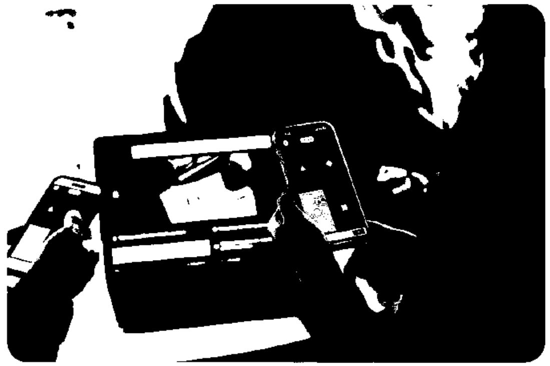
In 2022 alone, AND Digital ran 63 onboarding sessions for 900 employees overall. By implementing **Kahoot! 360** across the organization, AND Digital has streamlined their hybrid onboarding processes, now being able to replicate their onboarding faster than ever before to save time.

Building on this success, Toni and her team saw an opportunity to expand the usage of Kahoot! to workshops and business meetings, aiding knowledge retention and combating the forgetting curve. This gave the team the opportunity to identify new ways to boost knowledge retention among employees and make sure learning sticks long-term.

By fostering a strong learning culture and community, AND Digital has received numerous accolades, with Kahoot! contributing to their success. The platform not only enhances learning but also strengthens the company's culture of inclusivity and individuality.

"Kahoot! definitely makes a huge impact on our ambitions and what we're trying to do as a company, which is to close the digital skills gap with our clients . It helps us and our clients to achieve our business ambitions and audacious goals."

TONI MORGANS
L&D CONSULTANT AT AND DIGITAL



Kahoot!

DUCATION

POWERING UP STUDENT ENGAGEMENT IN THE CLASSROOM AND BEYOND

With 8+ million educators globally active on the core Kahoot! platform, Kahoot! has continued its position as a leader in digital learning at school in 2023.

When we surveyed more than 2,000 U.S. K-12 teachers during spring, time crunch and lack of student engagement stood out among their challenges. In response, we continue to develop our products to boost engagement, also by launching new **game modes**; **Tallest Tower**, **Cosmic Conquest**, **The Lost Pyramid**, and **Robot Run** all bringing excitement to any lesson through team-based, collaborative gameplay on our all-in-one teaching platform. And with **Duck-Duck Fraction**s we make learning fractions cooperative, fast, and fun!

Our new **AI-enhanced features** help educators save time on lesson planning and content creation, both by generating kahoots on any topic, **converting PDFs** to engaging learning content in seconds and more!

With inclusive being a core value for Kahoot!, we're proud to have launched **Sparks**, a tool that inspires creativity, collaboration, and celebrating different perspectives, spinning out of the **LEGO Foundation's** Play for All Accelerator.

Kahoot! rose to #4 in the category for Classroom Response & Assessment Tools in LearnPlatform's 2023 EdTech Top 40 Report, and recently earned Level III Certification for its alignment with the **Every Student Succeeds Act (ESSA) evidence standards**, while also being awarded the Gold badge in the **International Certification of Evidence of Impact in Education (ICEIE)**

See **kahoot.com/schools** for customer references

8M+ ACTIVE TEACHERS ON THE KAHOOT! CORE PLATFORM IN 2023

"I believe that the biggest gift you can give teachers now is the gift of time, and with Kahoot! I really feel that they are getting their time back, because of the amount of content that is already available in those ready-made and easily adaptable resources."

LAUREN RICHARDSON
INNOVATIVE TEACHING AND LEARNING COACH AT INDIAN HILL SCHOOL DISTRICT, INDIAN HILL, OHIO

CASE STUDY

EMPOWERING TEACHERS TO ACHIEVE DEEPER LEARNING OUTCOMES WITH KAHOOT! EDU

When teachers at East Meadow Union Free School District in New York began using Kahoot!, the focus was mostly on simple review and Friday fun kahoots. Then the COVID pandemic hit, and Kahoot! went from a fun new way of learning to a near necessity during remote learning classes. Through the Kahoot! EDU COVID trial, East Meadow teachers got a taste of the possibilities, making them and their students want more!

Once East Meadow schools reopened, they decided to expand their use of Kahoot! EDU, not only to spark fun in classrooms, but to support teachers and elevate the learning experience for all students.

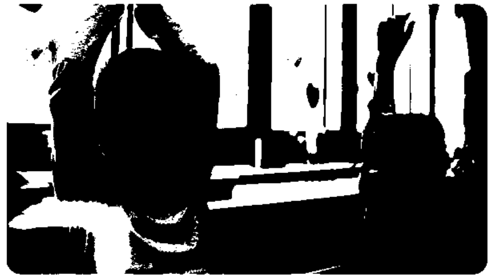
Teachers discovered how they could save time with access to ready-made kahoots and collaborative groups to share their own curriculum-aligned Kahoot! learning content. They also saw how Kahoot! EDU's advanced reporting helped them track students' understanding and target instruction, solidifying Kahoot! EDU as a regular part of East Meadow's curriculum.

Kahoot! EDU also proved to be pivotal for supporting student-led and student-centered learning:

"It engages students, it keeps them on task, it's a great way for them to study, or even create their own kahoots," says Ines Manno, English Language Learner Teacher at East Meadow. "We have a lot of students who create their own kahoots as a review after a unit or even to study for an exam that's coming up. So it's great that it's not just a teacher-led platform but it can be a student-led platform as well."

"Having premium full access to Kahoot! is a major game changer. I feel like there are no limits to what you can do or how much you can do which is great because I don't have to feel like I'm only limited to what I'm looking for, or what I can do. It's great for the kids cause they really have a lot more options."

INES MANNO
ENGLISH LANGUAGE LEARNER TEACHER, EAST MEADOW UFSD



Clever

CONNECT EVERY STUDENT TO A WORLD OF LEARNING

Clever, the platform powering secure digital learning for more than **100,000 schools**, enables teachers and students to access their digital learning resources in a single, secure portal. And, with **Clever's layered security solutions**, schools globally can also protect district access and identities for all staff, teachers, and students.

Clever has seen steady growth in adoption in the first half of the 23-24 school year with **76% of U.S. K-12 schools** now using the platform. Clever continued its **international expansion**, now available to schools across the globe, including launching Clever GO, a simple, secure solution for students to instantly log into Chromebooks and digital learning applications using Clever Badges. Clever GO is available worldwide, along with Clever's full suite of identity and access solutions for Chromebooks and Windows

Throughout 2023, Clever continued adding new partners, **growing to over 1,000 applications** on the Clever platform. Clever won the **Top Ed Tech Product Award from District Administration**, for the second year in a row, for their multi-factor authentication solution.

Clever and Kahoot! will keep exploring product collaboration, including ways for Kahoot! to further enhance its significant presence in K-12 schools in the U.S. and Canada, while also enabling Clever to utilize Kahoot!'s widespread global impact as it expands its international reach.

26M MONTHLY ACTIVE STUDENTS

~76% OF U.S. K-12 SCHOOLS USE CLEVER

"We're doing more to train and protect our teachers from security threats. When it comes to using new apps, we tell teachers, 'Don't create a new login. First, check if it's in Clever. That's the secure way to log in.'"

AJ PHILLIPS
DIRECTOR OF INFORMATION AND INSTRUCTIONAL TECHNOLOGY, PRINCE WILLIAM COUNTY PUBLIC SCHOOLS

"I can confidently say that the partnership has enhanced our scalability, allowing us to cater to a broader audience without expanding our team size. This operational agility has been pivotal in driving our growth and improving our service delivery to customers."

MIHRAN VARDANYAN
CHIEF MARKETING OFFICER, HAPPY NUMBERS

Kahoot!

ONSUMER
XPERIENCE

BRINGING ENGAGMENT TO SOCIAL LEARNING AND ENABLING A GLOBAL COMMUNITY AND MARKETPLACE FOR CREATORS AND LEARNERS

With more than **10 million families and social users** playing over **100 million kahoot sessions** in the last 12 months, Kahoot! has continued to be a favorite way for families and friends, students and kids to connect through playful learning.

To support global adoption, we added Danish and Dutch to Kahoot!'s growing list of supported languages and localized content in 2023, now supporting 19 languages in total.

We also enriched our offerings for families by launching **Pop-Pop Multiplications**, the latest **DragonBox** math game that transforms multiplication into a fun and exploratory gaming experience.

Another strategic initiative of 2023 was to expand Kahoot!'s offering of high quality learning content. This includes **Kahoot! Academy**, our global community, knowledge platform and marketplace for all creators, learners and learning providers, enabling anyone to access high quality learning content from trusted content creators.

In 2023, over **300 million non-unique participants** worldwide engaged with ready-made learning resources from verified content creators such as educators and brands, including Disney, Marvel, NASA, Amazon and many others. Our users can now experience premium learning content from new partners such as **McGraw-Hill**, the **Wikimedia Foundation, ASU College of Global Futures** and more—or enjoy the Kahoot! Quiz Time science trivia book series we launched with **DK**.

Following the 2021 launch of Kahoot!+ AccessPass—our first all-access subscription service for premium content—we released **Kahoot!+ AccessPass in Spanish** and launched our much-anticipated **Kahoot! Marketplace** in early access. Kahoot!'s new marketplace enables verified creators and brands to share and offer their high-quality learning content for sale, directly on the Kahoot! platforms and apps, and now hosts thousands of interactive learning resources.

300M
NON-UNIQUE PARTICIPANTS OF KAHOOTS ON KAHOOT! ACADEMY LTM

100M+
GAMES PLAYED BY FAMILIES

"With educational content geared to a wide range of ages, Kahoot! relies on kids' competitive nature to make the learning fun. Interactive game shows, videoconferencing with other players and games that tune themselves to your kid's pace go a long way toward making the lessons stick."

CHRISTINA VERCELLETTO
CONTRIBUTOR, CNN

"The reach with Kahoot! is amazing. It is truly terrific to have this platform where we can reach millions, both within the U.S. as well as around the world."

STEPHANIE PFIRMAN FOUNDATION PROFESSOR
SENIOR GLOBAL FUTURES SCIENTIST, ARIZONA STATE UNIVERSITY

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

WE BELIEVE 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.

At Kahoot!, our mission to make learning awesome is more than just a tagline to us. It's an idea we live and breathe, because our team truly believes in the power of innovative technology to help everyone unlock their learning potential. This creates the foundation for every new product, feature and initiative we launch.

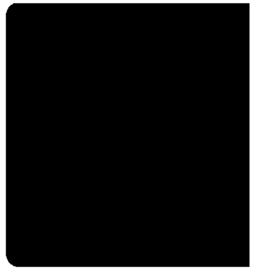
With millions of users across every demographic, learning context and geography, we feel honored to empower educators and learners of all ages with the resources and tools to create magical learning experiences. We likewise appreciate the responsibilities that come with our large global reach across schools, workplaces, homes and beyond.

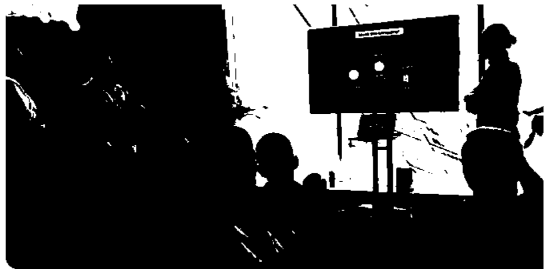
In 2024 and the years to come, we will remain committed to advancing in particular SDG4 by supporting educators and lifelong learners, developing new and impactful solutions that are grounded in pedagogy, as well as continuing to offer even greater accessibility and inclusivity across languages, learning styles and use cases.

Read more about how Kahoot! is making a difference by supporting lifelong learning for all in our **Stakeholder Impact Report**.

The Stakeholder Impact Report refers to the financial year of 2023 and covers Kahoot! specifically, unless otherwise noted in the report. The contents of the report complies with the Norwegian Accounting Act section 3-3c and reporting on the Ten Principles of the UN Global Compact ("**UNGC**"). The report represents our second Communication on Progress ("**CoP**") to the UN Global Compact, where Kahoot! ASA became a participant in March 2021.

Additionally included in the **Stakeholder impact Report** is our published work on gender pay gap analysis, in accordance with reporting requirements that came into force as of 1 January 2020, as part of the Norwegian Equality and Anti-Discrimination Act, and the reporting requirements under the Transparency Act.





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OVERVIEW

The 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.

Kahoot! AS is the parent company of the Kahoot! Group. During the summer of 2023, a group of investors led by Goldman Sachs Asset Management made a voluntary offer to buy all shares in Kahoot!. Following a successful acquisition process, the company was delisted from Oslo Stock Exchange in January 2024. With a strong alliance of powerful owners, Kahoot! is now better positioned than ever to continue the journey to become the leading learning and engagement platform in the world. The Kahoot! Group is headquartered in Oslo, Norway with offices in the US, the UK, France, Finland, Estonia, Denmark, Spain and Poland.

Kahoot! is a global learning and engagement platform, with universal solutions used for all kinds of learning and in a variety of settings – in school classrooms or university auditoriums , corporate offices, social settings, and cultural events. The Kahoot! Group includes Clever, the leading US K-12 EdTech learning platform, together with the learning apps DragonBox, Poio, Drops, Actimo, Motimate, and Whiteboard.fi.

Through 2023 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. 2023 was a breakthrough year for AI technology, and we quickly harnessed these new possibilities to launch new AI-enhanced features that take the user experience to the next level at school, work, and home.

As we move forward on our strategic roadmap, the Kahoot! Group is more committed than ever to leveraging our global reach and connection to our users to make a positive impact on learning and the world around us.

The products and services made available by the Kahoot! Group are all connected to the main categories Commercial, Education and Consumer & Experience.

COMMERCIAL

The Commercial category includes Kahoot!, a leading audience engagement solution used in 97% of Fortune 500 companies, Motimate, a modern complete training solution, and Actimo, an employee communication and engagement app with particular focus on non-desk workers. Kahoot!'s Commercial offerings help corporate customers engage employees and build company culture by delivering easy-to-use, unique training and communication experiences, across entire organizations.

EDUCATION

The Education category includes Kahoot, the leading learning and engagement tool for teachers and students, and Clever, the market leading single sign-on portal for teachers and students in K-12 schools in the U.S. Over 8 million educators across the world use Kahoot!'s learning tools to make learning awesome for hundreds of millions of students across thousands of schools, campuses, universities and districts.

CONSUMER & EXPERIENCE

The Consumer & Experience category includes Kahoot!'s learning platform, award winning learning apps like Poio, DragonBox, Drops, and premium learning content from world-leading publishers and brands, enabling hundreds of millions of participants, from children, students and families to connect and learn in an engaging way, either through self-study or live sessions for learning, family fun and social settings.

MARKET DEVELOPMENT

The market environment in 2023 was characterized by economic uncertainty as well as a volatile geopolitical situation. Major international conflicts, accelerating prices and high interest rates caused uncertainty in global markets as well as difficulties to people's everyday lives and well-being.

As a result the market was influenced by a cautious spending environment across industries and segments, with significant cost focus, including layoffs and delayed investment decisions. This was further amplified in the U.S. as the particular public funding to the education sector (ESSER) commissioned by the government during the pandemic came to an end.

These developments in market circumstances affected Kahoot! through 2023. 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.

REVIEW OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statements of Kahoot! AS are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2023.

In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. Please see the separate chapter on APMs for further details.

During 2023, there were no business combinations, and the legal structure of the Kahoot! Group remained unchanged.

Income statement

USDm	2023	2022
Total revenue	**168.6**	**146.0**
COGS (distribution and content)	8.0	7.0
Employee benefit expenses	67.3	62.5
Other operating expenses	46.3	46.2
Total operating expenses	121.6	115.7
Adjusted EBITDA	**46.9**	**30.3**
Share based compensation expenses	18.9	20.5
Acquisition transaction cost	17.2	0.2
EBITDA	**10.9**	**9.6**
Amortization of intangible assets	12.5	12.6
Depreciation	2.9	2.1
EBIT	**(4.5)**	**(5.1)**
Net financial items	(1.8)	0.8
Profit/(loss) before income tax	**(2.7)**	**(5.9)**
Income tax	(2.8)	(8.1)
Profit/(loss) for the period	**0.1**	**2.3**

Total revenues and operating income in 2023 for the Group were $168.6 million, up 15% from $146.0 million for the financial year 2022.The revenue growth was driven by increased number of paid subscriptions for the Group's products. Cost of sales were $8.0 million representing a gross margin of 95% for 2023 which is inline with the gross margin for 2022 due to stable third-party sales and distribution cost.

Employee benefit expenses include regular operational payroll and employee related benefit expenses, and in addition, calculated share-based payment expenses and related payroll taxes for the Group's share option and RSU program. For 2023, total employee benefit expenses were $86.2 million compared to $83.0 million for 2022 whereof calculated share-based payment expenses and related payroll taxes for the Group's share option program (which was terminated in November 2023 following the acquisition of the company) accounted for $18.9 million in 2023. The corresponding amount for 2022 was $20.5 million. The operational payroll and employee related benefit expenses were $67.3 million for 2023 compared to $62.5 million for 2022. Number of full-time employee equivalents were 463 by the end of 2023 which is in-line with the end of 2022.

Other operating expenses accounted for $63.5 million in 2023, up from $46.4 million in 2022. The increase is attributable to $17.2 million in transaction cost incurred in the acquisition process of the company where a group of investors led by Goldman Sachs Asset Management made a voluntary offer to buy all shares in Kahoot! AS.

EBITDA in 2023 was $10.9 million compared to $9.6 million for 2022. EBITDA adjusted for calculated share-based compensation expenses with related payroll taxes and transaction cost was $47 million, up from $30m in 2022.

Depreciation and amortization expenses amounted to $15.4 million for 2023 compared to $14.7 million for 2022. Net financial income amounted to $1.8 million in 2023, and the positive effect from income tax for the full year 2023 was $2.8 million mainly derives from release of deferred tax liabilities related to amortization of intangible assets. Profit for the year was $0.1 million compared to $2.3 million for 2022.

Balance sheet

During 2023, total assets decreased by $16.5 million to $770.6 million compared to total assets of $787.1 million by the end of 2022. Non-current assets accounted for $647.5 million by the end of 2023, down $10.9 million from the end of 2022 primarily related to amortization of intangible assets from acquisitions.

Current assets were $123.1 million by the end of 2023 whereof cash and cash equivalents accounted for $94.8 million.

Total liabilities increased during 2023 by $21.3 million to $200.2 million compared to total liabilities of $178.9 million by the end of 2022, whereof $17.6 million of the increase is attributable to contract liabilities (deferred revenue). Per the end of 2023, deferred tax liabilities represented $39.6 million and contract liabilities $95.9 million.

Equity ratio for the Kahoot! Group per the end of 2023 was 74%. Expensed cost related to research and development amounted to $19.6 million in 2023.

Cash Flow

Cash flow from operating activities amounted to $18.0 million for 2023, vs $41.9 million for 2022. Cash flow from operating activities adjusted for transaction cost and settlement of the Group's share option program amounted to $65.1 million for 2023, compared to $42.7million for 2022.

Cash flow from investing activities was -$27.0 million for the full year 2023 due to payment for deferred and contingent consideration for prior years' acquisitions. Cash flow from financing activities of -$2.5 million for 2023 due to payments of lease liabilities.

The liquidity for the Kahoot! Group is satisfactory with cash and cash equivalents of $94.8 million per the end of 2023.

REVIEW OF THE PARENT COMPANY'S ANNUAL ACCOUNTS

The annual accounts for the parent company have been prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). The functional currency of Kahoot! AS is USD. All figures within the financial statement are presented in USD unless otherwise noted.

Revenue for the parent company Kahoot! AS was $85.5 million for the financial year 2023 compared to $71.5 million for the financial year 2022. Operating results (EBITDA) for the financial year 2021 was $8.0 million compared to $25.8 million for the financial year 2022.

EBITDA in 2023 was impacted by cost incurred in the acquisition process of the company and payroll tax related to settlement of the Group's share option program.

Total equity for the parent company was $657.7 million as of 31 December 2023.

ALLOCATION OF PROFIT IN THE PARENT COMPANY

The parent company Kahoot! AS recorded a net profit of $23.3 million for the financial year 2023. The Board of Directors (the "Board") proposes the net profit to be allocated to other equity.

GOING CONCERN

In the view of the Board, Kahoot! Group has a solid financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

WORKING ENVIRONMENT

The working environment is considered good. Relying on highly skilled and motivated employees to succeed, Kahoot! is constantly working to maintain an attractive and rewarding working environment. For the financial year 2023, the registered level of absence due to sickness in the parent company was 2.2%. No accidents or injuries occurred during the year.

EQUAL OPPORTUNITIES, DISCRIMINATION, IMPACT ON EXTERNAL ENVIRONMENT AND TRANSPARENCY

At the end of 2023, the parent company Kahoot! AS had 107 employees, of which 34% were women vs. 36% women at the end of 2022. For the Kahoot! Group, the employee gender distribution was 49% women and 51% men per the end of 2023.

The market in which Kahoot! operates is somewhat overrepresented by male employees, however, the Kahoot! Group is actively working towards a diversified working environment. Women are represented in most of the company's departments and the ratio between men and women will continue to be monitored. Kahoot! strongly respects and supports diversity in general and see this as a competitive advantage to create value for the company and its shareholders. Kahoot! has a policy that includes the principle of equal opportunities for equal work, implying that every employee will have the same rights, salary and career options in the same position, all other factors being equal which will continue to be monitored. Inclusivity is one of Kahoot!'s core values, and the Company is committed to team diversity as a driver of success. The Group's employees include members of more than 50 nationalities with different cultural and ethnic backgrounds. Kahoot!'s reporting pursuant to chapter 4 of the Gender Equality and Discriminatory Act (Equality Report 2023) and the Transparency Act is included in the Stakeholder Impact Report.

For a description of Kahoot!'s impact on external environment, please see Kahoot!'s Stakeholder Impact Report, which is published as a separate document, available on kahoot.com/investor which also complies with Kahoot!'s compliance obligations pursuant to section 3-3c of the Norwegian Accounting Act (corporate social responsibility).

RISK AND RISK MANAGEMENT

The Kahoot! Group is exposed to risks and uncertainty factors that may affect some or all activities. Risk management for the Group is based on the principle that risk evaluation is an integral part of all business activities, where the ability to implement the Group's strategic and operational plans is influenced by various commercial, technological, and operational risk factors summarized below.

Market risk

The Kahoot! Group is exposed to several market related risks, including but not limited to; access and ability to keep qualified employees, access to technology used in product development, cyber threats, ability to keep the user engagement and brand awareness, change in user pattern for existing and new users of the products offered by the Group, ability to convert non-paying users to paying subscribers, relative competitiveness in the markets where the Group operates, global or regional economic market conditions.

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group does not have significant credit risk associated by a single counterparty. The Group does not have a specific procedure for assessing credit risk for its customers before transactions are entered as the majority of customers are either invoiced through automated sales with immediate credit card payments or subscriptions invoiced with credit terms are mostly prepaid upfront.
The counterparties for the Group's main cash deposits are large banks considered to be low credit risk. The Group's assessment is that there are no material credit risks associated with these cash deposits.

Currency risk

The Group presents its financial statements in USD. The Group operates in Denmark, Estonia, Finland, France, Norway, Poland, Spain, United Kingdom and the United States and has costs in local currencies while a major part of the Group's revenues are in USD. With different functional currencies, the Group will be exposed to currency gains and losses on receivables between the companies, which will affect its reported profit or loss. Fluctuations in exchange rates between NOK, USD, DKK, EUR, PLN and GBP could materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects. The Group does not currently have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

Interest risk

The Group holds no long-term borrowings and no interest-bearing debt. Lease contracts resulting in a recognized lease liability are not subject to change in payments derived from interest fluctuations, and the Groups exposure to interest rate fluctuations is therefore limited.

Liquidity risk

The Group monitors liquidity centrally across the Group.
It is the Group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the Group's strategic plans. The Group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board of Directors.

DIRECTORS ' & OFFICERS' LIABILITY INSURANCE

Kahoot! AS has purchased and maintains a Directors and Officers Liability Insurance. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

OUTLOOK 2024 AND EVENTS AFTER THE END OF THE FINANCIAL YEAR

The acquisition of Kahoot! by the Goldman Sachs Asset Management led group of investors will provide significant opportunities for accelerating the company's journey to become the leading learning platform in the world. As the need for engaging learning, across home, school and work, continues to grow, we are excited to leverage this partnership for our users, our ecosystem of partners, and for the talented team across the Kahoot! Group, to advance education for hundreds of millions of learners everywhere.Kahoot! is thus well positioned for continued growth and success.

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Chair and CE[redacted]

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KEN ØSTRENG
Board member

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ALEXANDER REMEN
Board member, employee appointed

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CHARLOTTE KRISTIANSEN
Board member, employee appointed


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Kahoot!

Consolidated statement of profit or loss

USD in thousands	Note	2023	2022
Revenue from contracts with customers	4	168,550	145,610
Other operating income	4	-	350
Total revenue and other operating income		168,550	145,960
Distribution and content expenses	3	8,046	7,012
Employee benefit expenses	5,16	86,150	82,967
Other operating expenses	6	63,496	46,418
Amortization of intangible assets	9	12,507	12,570
Depreciation	11, 12	2,872	2,081
Operating profit/(loss)		(4,521)	(5,088)
Financial income		3,680	820
Financial expenses		(857)	(327)
Net change in fair value of financial instruments	18	(197)	3,415
Net foreign exchange gains (losses)	19	(789)	(4,681)
Net financial income (expenses)		1,837)	(773)
Profit/(loss) before income tax		(2,684)	(5,861)
Income tax	7	(2,797)	(8,149)
Profit/(loss) for the year		113	2,288
Profit/(loss) for the year attributable to:			
Equity holders of Kahoot! AS		113	2,288
Earnings (loss) per share in USD			
Basic earnings (loss) per share	8	0.00	0.00
Diluted earnings (loss) per share	8	0.00	0.00

Consolidated statement of comprehensive profit or loss

USD in thousands	2023	2022
Profit/(loss) for the year	113	2,288
Other comprehensive profit/(loss):		
Items that might be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	1,481	(4,614)
Total comprehensive profit/(loss) for the year	1,594	(2,326)
Total comprehensive profit/(loss) attributable to:		
Equity holders of Kahoot! AS	1,594	(2,326)

Consolidated balance sheet

USD in thousands	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Goodwill	10	488,072	487,161
Intangible assets	9	146,517	158,757
Property, plant and equipment	11	1,296	1,372
Right-of-use assets	12	6,481	6,072
Deferred tax asset	7	5,166	5,051
Total non-current assets		647,532	658,413
Current assets			
Trade receivables	13	20,702	18,478
Other current assets	14	7,548	5,428
Cash and cash equivalents	15	94,820	104,799
Total current assets		123,070	128,705
TOTAL ASSETS		770,602	787,118
EQUITY AND LIABILITIES			
Equity			
Share capital	17	5,773	5,773
Share premium	17	662,777	662,780
Share-based payments reserves	17	2,253	34,739
Foreign currency translation reserves	17	(13,861)	(15,342)
Accumulated deficit	17	(86,535)	(79,720)
Total equity	**17**	570,407	608,230
Non-current liabilities			
Lease liabilities	12	4,310	4,337
Deferred tax liability	7	39,614	42,673
Contract liabilities	4	3,645	3,353
Other non-current liabilities	18,19	6,809	9,709
Total non-current liabilities		54,378	60,072
Current liabilities			
Lease liabilities	12	2,714	2,083
Current tax liabilities		385	11
Trade payables	18, 19	4,568	4,654
Contract liabilities	4	92,300	74,964
Other current liabilities	18, 19	45,850	37,104
Total current liabilities		145,817	118,816
Total liabilities		200,195	178,888
TOTAL EQUITY AND LIABILITIES		770,602	787,118

CONSOLIDATED GROU[redacted]

THE BOARD OF[redacted]
OF KAHOO[redacted]

28 May 2024

Sign
EILERT HANOA
Chair and CEO

Sign
KEN ØSTRENG
Board member

Sign
ALEXANDER REMEN
Board member, employee appointed

Sign
CHARLOTTE KRISTIANSEN
Board member, employee appointed

Consolidated statement of changes in equity

USD in thousands	Note	Share capital	Share premium	Share-based payments reserves	Foreign currency translation reserves	Accumulated deficit	Total equity
Balance at 1 January 2022		5,707	651,581	16,963	(10,728)	(82,008)	581,515
Profit/(loss) for the year		-	-	-	-	(2,288)	(2,288)
Currency translation differences		-	-	-	(4,614)	-	(4,614)
Total comprehensive profit/(loss) for the year		-	-	-	(4,614)	(2,288)	(2,326)
Issuance of shares	17	66	11,238	-	-	-	11,304
Transaction costs on equity issues	17	-	(39)	-	-	-	(39)
Share option program	16	-	-	17,776	-	-	17,776
Balance at 31 December 2022		5,773	662,780	34,739	(15,342)	(79,720)	608,230
Profit/(loss) for the year		-	-	-	-	113	113
Currency translation differences		-	-	-	1,481	-	1,481
Total comprehensive profit/(loss) for the year		-	-	-	1,481	113	1,594
Issuance of shares	17	-	-	-	-	-	-
Transaction costs on equity issues	17	-	(3)	-	-	-	(3)
Share option program	16	-	-	(32,486)	-	(6,928)	39,414
Balance at 31 December 2023		5,773	662,777	2,253	(13,861)	(86,535)	570,407

Consolidated statement of cash flows

USD in thousands	Note	2023	2022
Cash flows from operating activities			
Profit/(loss) before income tax		(2,684)	(5,861)
Adjustments for:			
Depreciation and amortization	9, 11, 12	15,379	14,651
Share-based payments expense	5	12,043	17,776
Change in trade receivables		(2,137)	(7,058)
Change in contract liabilities		17,571	18,357
Change in trade payables		225	(943)
Change in other current assets and other liabilities		(25,221)	4,459
Taxes paid		6	(13)
Interest received		3,680	820
Financial expenses		(857)	(327)
Net cash flow from operating activities		**18,005**	**41,861**
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		(26,075)	(41,231)
Payment for intangible assets	9	(80)	(892)
Payment for property, plant and equipment		(772)	(946)
Net cash outflow from investing activities		**(26,927)**	**(43,069)**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	17	-	860
Transaction costs on issuance of ordinary shares		(11)	(40)
Repayments of lease liabilities	12	(2,146)	(1,295)
Paid interest on lease liabilities	12	(335)	(161)
Net cash inflow from financing activities		**(2,492)**	**(636)**
Net increase in cash and cash equivalents		**(11,414)**	**(1,844)**
Cash and cash equivalents as of 1 January	15	104,799	107,765
Effects of exchange rate changes on cash and cash equivalents		1,435	(1,122)
Cash and cash equivalents as of 31 December		**94,820**	**104,799**

NOTE 1
GENERAL INFORMATION

Kahoot! AS (the Company or Kahoot!), the parent company of the Kahoot! Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. During 2023, the Company was listed on Oslo Stock Exchange under the ticker "KAHOT". Kahoot! AS was delisted from the Oslo Stock Exchange on 23 January 2024.

The Group is on a mission to make learning awesome! The Group wants to empower every child, student and employee to unlock their full learning potential. The Group's game-based learning platform makes it easy to create, share and play learning games driving compelling engagement. In addition, the Group's family of apps takes math learning to a new level and empowers children to learn to read through play. Launched in 2013, the Group's vision is to build the leading learning platform in the world.

These consolidated financial statements have been approved for issuance by the Board of Directors on 28 May 2024.

NOTE 2
SIGNIFICANT EVENTS IN THE CURRENT REPORTING PERIOD

On 14 July 2023, it was announced an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors General Atlantic, Kirkbi, Glitrafjord AS and certain other investors and management shareholders, to acquire all issued and outstanding shares in Kahoot! at an offer price of NOK 35 per share representing an aggregate equity purchase price of NOK 17.2 billion.

On 9 November 2023, the Goldman led group of investors announced the completion of the recommended voluntary best and final cash offer for the shares in Kahoot! AS, resulting in Kangaroo Bidco AS (investor group-owned investment vehicle) owning approximately 85% of the company.

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

NOTE 3
MATERIAL ACCOUNTING PRINCIPLES

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting principles are described in the relevant notes.

Basis of preparation

The consolidated financial statements of Kahoot! AS are prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union (EU) and additional disclosure requirements in the Norwegian Accounting Act as effective 31 December 2023.

The consolidated financial statements are presented in US dollars (USD) and have been rounded to the nearest thousand unless otherwise stated.

The financial statements are prepared on a going concern basis. The financial statements have been prepared on a historical cost basis.

Foreign currency

Functional currency, presentation currency and consolidation

The Group's presentation currency is USD, which is the parent company's functional currency.

For consolidation purposes, all subsidiaries with a different functional currency than the parent company (USD) are translated at the rate applicable at the reporting date. The statement of profit or loss are translated at the average exchange rate that approximates the prevailing rate at the date of transaction. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Figures from subsidiaries with different accounting policies are amended to ensure consistent accounting policies for the Group are used.

If the Group loses control over a subsidiary it derecognizes the assets, liabilities, and non-controlling interest, and reclassifies to profit or loss, or transfers directly to accumulated deficit as appropriate, the amounts recognized in other comprehensive loss in relation to the subsidiary.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle, or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current assets. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Board of Directors are the chief operating decision maker.

The segment information is reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities. The Group has identified one segment. The Group is monitored using the consolidated statement of profit or loss, balance sheet and statement of cash flows.

Cost of sales

Cost of sales relates directly to costs incurred on the Company's sales through the websites or through app stores. The Company partners with the payment gateway providers and app stores as a marketing channel to sell their products. The payment gateways charge fees for processing and collecting payments from website sales and app stores collect a percentage ranging from 6% to 30% of revenues earned from the Kahoot! app store sales as a fee for payment collections services provided to the Company.

Critical accounting judgements and key sources of estimation uncertainty in applying the Group's accounting policies

In applying the Group's accounting policies, which are described in the following notes below, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting judgements

Critical accounting judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements, relate to the following area: Please refer to the note disclosure for additional details on the critical accounting judgements applied.

- Financial assets and financial liabilities, note 18

(b) Significant estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, relate to the following areas. Please refer to the respective note disclosures for additional details on the significant estimation uncertainty.

- Goodwill and impairment, note 10
- Financial assets and financial liabilities, note 18

Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill arising on business combinations is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquired entity over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in profit or loss immediately.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the business combination is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit or loss.

There were no business combinations in 2023 or 2022.

NOTE 4
REVENUE

Accounting principles

The revenue in the Group is generated from different subscriptions. The accounting principles for the different categories of revenue are described below.

Sale of subscriptions

Subscriptions are sold either through the Group's websites or through apps. The app itself is for free, but it is possible to sign up for different subscriptions based on a monthly price (through an in-app purchase). These subscriptions are cloud-based. They are presented in different ways for the different customer-types, but the underlying products are the same.

The subscriptions are not customized to the individual customers. Subscriptions are mostly prepaid, typically by twelve months or on a monthly basis. Certain subscriptions are sold with a lifetime payment. Life-time payment means a one-time payment for lifetime access. The subscriptions are mainly paid upfront by credit cards based on the contractually agreed subscription period.

The Group has the right to change or withdraw features, specifications, services and content without notifying the customers and customers are exposed to any positive or negative effects from these possible changes.

The transaction price is the agreed subscription fee. The subscriptions are the only performance obligation. The design and the content might change during the subscription period and the customers have an expectation that the products will be updated. The Group delivers a subscription which gives the customer access to the subscribed services. Revenue from the subscriptions is recognized over time, over the subscription period. Revenue from lifetime subscriptions is recognized over time based on the customer use period of a lifetime subscription. The Group has estimated the expected customer use period to be two years. The expected use period of an active user has been calculated based on the history of the annual subscriptions and customer retention. The Group has determined there is no significant financing element related to the lifetime subscriptions.

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

Sale of access to a digital platform - app providers

Clever provide app providers access to a digital platform used by schools to provide the students a digital classroom. The customer of Clever is the app provider, who get access to their users through the Clever platform. The access to the platform is the only performance obligation.

The transaction price is a monthly fee (prepaid 12 months up-front) based on the number of schools that are connected to the customer's (i.e. the app providers) application. The fee is determined based on the number of included connections. If actual connections exceed the number of included connections, Clever will invoice the app provider for the actual number of connections and for the remaining number of months in the subscription period.

Revenue is recognized over time and in total is equal to the amount that the Group has the contractual right to invoice.

Sale of access to a digital platform – corporate

The Group has subscriptions on different products that grant the customers access to platforms that enables the corporate customer to educate, communicate and support their employees. The subscriptions are invoiced through a subscription fee (either invoiced as prepaid 12 months or invoiced on a monthly basis).

The services include several performance obligations such as SaaS services, SMS-services, customer support services support, content production and consultancy hours. Setup services differs between the products. Where the set-up services cannot be performed by other providers, the set-up is not a separate performance obligation, but included in the subscription. If the set-up services can be performed by other providers, set-up services are considered to be a separate distinct performance obligation.

The subscriptions delivered are cloud-based and the service cannot be used without access to the platforms through the internet. The transaction price is allocated to the different performance obligation according to their fair value. Variable consideration relates to additional services. Revenue from the subscriptions is recognized over time according to the subscription period. SMS services and customer support services are recognized over time according to consumption. Revenue related to any additional SMS services, set-up services, content production, support or consultancy services are recognized when the service is performed (point in time recognition).

Partner sales

Subscriptions are also sold via a third party (though a Partner agreement). The Group provides its subscription to customers from the Partner's network in exchange for a fixed percentage fee charged by the Partner. As the Group maintains control over the services provided to the end customer the Group is considered as the principal the service delivered. Revenue from partner sales is recognized on a gross basis with any related expenses recognized separately as cost of sales.

Sale of apps

Kahoot! offers stand-alone apps that customers can purchase through app stores. At the time of purchase the apps are sold and customers have access to the apps with no time limit. The customer can benefit from the software from the time of purchase (apps received at delivery). The value of future upgrades is regarded as insignificant by the management and are not considered a separate performance obligation. Customers are granted a right to use the subscription and the revenue is recognized at a point in time. The sales price is the amount paid in the app store. The app stores are collecting the payment on behalf of the Group.

The revenue related to app purchases is recognized at a point in time

Sale to schools

The Group provides a learning tool to schools. The subscription includes a locally installed software and a SaaS service that enable the teachers to analyze progress, providing online learning and interaction, including managing access. Further, the student can store its progress and continue working at any computer. Without the cloud functionality the school will not be able to train and follow up their students in a digital way. The contract has been determined to have one performance obligation.

The subscriptions are recognized over time according to the subscription period.

Contract liabilities

Contract liabilities relate to advances from customers for licenses paid in advance.

Description

Disaggregating of revenue

USD in thousands	2023	2022
Subscription revenue - recognized over time	167,806	144,622
Other revenue - recognized at point in time	744	988
Total revenue from contracts with customers	**168,550**	**145,610**
Other operating income	-	350
Total revenue and other operating income	**168,550**	**145,960**

Contract assets and liabilities

USD in thousands	2023	2022
Contract liabilities at 1 January	78,317	60,772
New contract liabilities	185,202	162,977
Revenue recognized in current year	**(167,806)**	**(144,622)**
Exchange differences	232	(810)
Contract liabilities at 31 December	**95,945**	**78,317**

No contract assets were recognized for the years then ended.

Information about major customers

The Company does not have single customers that generate 10% or more of the entity's total revenue.

Revenue by geography

In presenting the geographic information, revenue has been based on the geographic location of customers.

USD in thousands	2023	2022
USA and Canada	108,850	95,660
Europe	41,452	34,600
Asia Pacific	10,328	9,348
Latin America and The Caribbean	4,720	3,884
Africa, The Middle East, and India	3,200	2,468
Total revenue and other operating income	168,550	145,960

NOTE 5
EMPLOYEE BENEFIT EXPENSES

Accounting principles

Pension plans

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

The pension rights of the Group's employees vary between the legal entities. However, all plans are defined contribution plans. The defined contribution plans had 269 members in 2023 and 267 in members in 2022.

Specification of employee expenses

USD in thousands	2023	2022
Salaries and wages	57,077	51,783
Social security tax [1]	9,641	2,823
Share based payments [2]	12,043	16,427
Share based payments Clever Options	1,786	7,494
Pension expenses	760	670
Other benefits	4,843	3,770
Total	86,150	82,967
[1] Of which social security tax related to share based payments	5,021	(3,412)
Average full-time employees	463	444

[2] See note 16 for further description of share-based payments.

NOTE 6
OTHER OPERATING EXPENSES

Other operating cost consists of the following:

USD in thousands	2023	2022
IT and hosting services	16,822	15,153
Consulting services	16,566	16,278
Other operating expenses	13,319	14,792
Transaction costs	16,789	20
Listing preparation cost	-	175
Total other operating expenses	63,496	46,418

Specification of auditors' fees:

USD in thousands	2023	2022
Statutory audit (Deloitte)	1,839	2,336
Statutory audit (Others)	6	18
Other assurance services (Deloitte)	9	25
Other advisory services (Deloitte)	62	57
Total	1,919	2,436

NOTE 7
INCOME TAX

Accounting principles

Income tax expenses consist of taxes payable and changes to deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entities included in the consolidated financial statements are subject to income tax in the countries where they are domiciled.

Uncertain tax positions

The Company is subject to income taxes in numerous jurisdictions. Judgment is sometimes required in determining the provision for income taxes. There may be transactions for which the ultimate tax determination is uncertain and may be challenged by the tax authorities. The Company recognizes liabilities for anticipated or actual tax audit issues based on estimates of whether additional taxes will be due. Where an outflow of funds to a tax authority is considered probable and material and the Company can make a reliable estimate of the outcome of the dispute, management calculates the provision using the most likely amount or the expected value approach, depending on which is most appropriate for the uncertain tax provision. In assessing its uncertain tax provisions, management takes into account the specific facts of each dispute, the likelihood of settlement and professional advice where required. Where the ultimate liability in a dispute varies from the amounts provided, such differences could impact the current and deferred income tax assets and liabilities in the period in which the dispute is concluded.

Descriptions

Specification of income tax

USD in thousands	2023	2022
Current tax expense	405	28
Deferred tax expense	(3,202)	(8,177)
Total income tax	(2,797)	(8,149)

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

USD in thousands	Opening balance 2023	Charged to income	Foreign exchange	Closing balance 2023
Fixed assets	(213)	221	-	8
Receivables	17	17	-	34
Soc. sec. cost share based payments	460	(463)	3	-
Tax losses carried forward	13,861	357	(17)	14,201
Intangible assets	(42,673)	3,088	(29)	(39,614)
Net deferred tax assets/(liabilities)	(28,548)	3,220	(43)	(25,371)
Non-recognized deferred tax assets	(9,074)	(17)	14	(9,116)
Net tax liability	(37,622)	3,203	(29)	(34,448)

USD in thousands	Opening balance 2022	Charged to income	Foreign exchange	Closing balance 2022
Fixed assets	(158)	(55)	-	(213)
Receivables	(1)	18	-	17
Soc. sec. cost sharebased payments	1,558	(915)	(183)	460
Tax losses carried forward	23,042	(8,336)	(845)	13,861
Intangible assets	(46,288)	3,091	524	(42,673)
Net deferred tax assets/(liabilities)	(21,847)	(6,197)	(504)	(28,548)
Non-recognized deferred tax assets	(24,441)	14,339	1,028	(9,074)
Net tax liability	(46,288)	8,142	524	(37,622)

Deferred tax assets

Deferred tax assets have been recognized as Kahoot! has proven its ability to generate taxable income. The recognized deferred tax asset relates primarily to tax losses carried forward in jurisdictions where Kahoot! has generated taxable income in the past few years.

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

USD in thousands	2023	2022
Fixed assets	8	(213)
Receivables	34	17
Soc. sec. cost share based payments	-	460
Tax losses carried forward	9,035	8,810
Unrecognized deferred tax assets	9,077	9,074

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

USD in thousands	2023	2022
0-10 years	340	320
10-20 years	2,188	2,188
Without time limit	6,549	6,566
Total	9,077	9,074

Reconciliation of effective tax rate

USD in thousands	2023	2022
Profit/(loss) before income tax	(2,684)	(5,861)
Expected income tax assessed at the tax rate for the Parent company of 22 % (2021: 22%)	(590)	(1,289)
Adjusted for the tax effect of the following items:		
Non-deductible expenses	3,721	60
Non-taxable income	(433)	(994)
Income tax credit	-	-
Share based payments	(5,870)	5,263
Change in unrecogn. deferred tax asset adjusted for business comb.	337	(11,132)
Other	38	(57)
Income tax	(2,797)	(8,149)
Effective tax rate	104.2 %	139.0 %

Remaining lifetime of tax losses (net tax value)

USD in thousands	2023	2022
Denmark	1,030	1,156
Finland	340	320
Norway	5,166	4,833
UK	1,292	1,228
US	6,373	6,324
Total	14,201	13,861

USD in thousands	2023	2022
0-10 years	340	320
10-20 years	2,188	2,188
Without time limit	11,673	11,353
Total	14,201	13,861

Out of $14.2 million (2022: $13.9 million) in tax losses in the tables above, $5.2 million has been recognized as deferred tax assets as of 2023 (2022: $5.0 million).

NOTE 8

EARNINGS (LOSS) PER SHARE

Accounting principles

Basic earnings (loss) per share is calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic loss per share, but at the same time gives effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the net profit/(loss) and the weighted average number of shares outstanding for the effects of all dilutive potential shares, for example:

· The net profit/(loss) for the period attributable to ordinary equity holders of the parent company shares is adjusted for changes that would result from the conversion of the dilutive potential ordinary shares.

· The weighted average number of shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Description

The calculations of earnings (loss) per share attributable to the ordinary equity holders of Kahoot! AS are based on the following net loss and share data:

(USD in thousands except share and per share amounts)	2023	2022
Basic earnings (loss) per share	0.00	0.00
Diluted earnings (loss) per share	0.00	0.00
Profit/(loss) for the year		
Used for calculating basic earnings (loss) per share	113	2,288
Used for calculating diluted earnings (loss) per share	113	2,288

(USD in thousands except share and per share amounts)	2023	2022
Weighted average number of shares used as the denominator in calculating basic earnings (loss) per share	492,836,049	489,207,380
Weighted average number of shares outstanding for diluted earnings (loss) per share [1]	492,836,049	499,062,183

[1]The Company has 0 potential dilutive shares from share options outstanding, that can become dilutive in future periods (2022: 32,672,717).

NOTE 9
INTANGIBLE ASSETS

Accounting principles

Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortization and any impairment charges. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Brands with an indefinite useful life will be tested annually for impairment.

Internally generated intangible assets

Expenditures on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, are recognized in profit or loss as incurred.

Expenditures on development activities are capitalized, if, and only if, all of the following conditions have been demonstrated:

· the technical feasibility of completing the intangible asset so that it will be available for use or sale;

· the intention to complete the intangible asset and use or sell it;

· the ability to use or sell the intangible asset;

· how the intangible asset will generate probable future economic benefits;

· the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

· the ability to measure reliably the expenditure attributable to the intangible asset during its development

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.

The amount initially recognized for the internally generated asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the income statement in the period in which it is incurred.

The continual enhancement of the Kahoot! platforms is a key strategy to achieve the Group's goals, as the Kahoot! Group operates in a competitive environment, with well-funded and innovative competitors. Failure to maintain the pace of change and technology development would lead to a reduction in economic returns. The Kahoot! Group continues to invest in the functionality of its products and to improve the experience for all of its users and there is judgment in how to account for this subsequent expenditure on its existing intangible assets.

Judgment is required in evaluating whether subsequent development expenditure is to be capitalized as an internally generated intangible asset or expensed as incurred. The key elements of judgment are whether the development project will generate incremental probable future economic benefit and which projects result in substantial improvements that increase the functionality of the asset. Economic benefit is determined as either an increase in revenues or reduction in costs. Only those projects that are a substantial improvement and that result in direct and incremental economic benefit will be capitalized.

The expensed cost related to research and development of the technology amounted to USD 19,563 thousand in 2023 (USD 18,525 thousand in 2022).

USD in thousands	Internally generated intangible assets	Technology	Brands	Customer relation-ships	Other	Total
Cost						
Cost at 1 January 2022	5,846	65,568	80,859	33,434	377	186,084
Additions	528	-	-	-	-	528
Exchange differences	1	(2,240)	(759)	(118)	-	(3,116)
Cost at 31 December 2022	6,375	63,328	80,100	33,316	377	183,496
Additions	79	-	-	-	-	79
Exchange differences	(27)	624	(90)	(15)	-	492
Cost at 31 December 2023	6,427	63,952	80,010	33,301	377	184,067
Amortization and impairment						
Accum, at 1 Jan 2022	4,416	6,810	236	1,161	177	12,800
Amortization for the year	576	8,432	194	3,334	34	12,570
Exchange differences	(204)	(405)	(11)	(11)	-	(631)
Accumulated at 31 December 2022	4,788	14,837	419	4,484	211	24,739
Amortization for the year	376	8,572	199	3,326	34	12,507
Exchange differences	2	282	19	1	-	304
Accumulated at 31 December 2023	5,166	23,691	637	7,811	245	37,550
Carrying amount at 31 December 2022	1,587	48,491	79,681	28,832	166	158,757
Carrying amount at 31 December 2023	1,261	40,261	79,373	25,490	132	146,517
Amortization method	Linear	Linear	Linear	Linear		Linear
Estimated useful life	3-5 years	5-8 years	5 years - Indefinite	10 Years		10 Years

NOTE 10

GOODWILL AND IMPAIRMENT

Accounting principles

Goodwill

Goodwill does not generate cash flows independently from other assets or groups of assets, and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

As of 31 December 2023, goodwill relates entirely to the acquired companies. Goodwill in the acquisitions of DragonBox, Poio, Actimo, Drops, Whiteboard and Motimate are all allocated to Kahoot! Group level. Synergies from these acquisitions are expected to be realized at Kahoot! Group level through the integration of these products in the Kahoot! subscriptions. Goodwill in the acquisition of Clever is allocated to Clever and Kahoot! Group level.

As of 31 December 2023 Actimo, Drops, Whiteboard and Motimate are separate cash-generating units, but for the purpose of goodwill impairment testing, they form a group of cash-generating units together with the inflows stemming from the Kahoot! product (Kahoot! excluding acquired business). Clever is a separate cash-generating unit that is tested separately.

Impairment of assets

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

If it is not possible to estimate the recoverable amount of an individual asset, the group determines the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Intangible assets with a definite useful life and property plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually by comparing its carrying amount with its recoverable amount. And whenever there is an indication at the end of a reporting period that the asset may be impaired.

Description

The Group had goodwill and intangible assets related to the acquisitions of DragonBox and Poio in 2019, Actimo and Drops in 2020 and Whiteboard, Motimate and Clever in 2021.

The Group has also acquired brands as part its intangible assets. Brands are considered to have an indefinite useful life as the Group expects to continually sell products under the respective acquired brands.

The carrying amounts of goodwill and intangible assets with an indefinite useful life are as follows:

USD in thousands	2022	Exchange difference	2023
Kahoot!	212,462	911	213,373
Clever	274,699	-	274,699
Total goodwill	487,161	911	488,072
Intangible assets - brands	78,843	(134)	78,709

Impairment test 2023

Goodwill was tested for impairment at the end of 2023. No impairment losses were identified in 2023, as the determined recoverable amount was above the carrying value.

Significant estimation uncertainty

When testing goodwill, management used a three-year (2022: four-year) board approved forecast projection of discounted cash flows (2024-2026) plus terminal value (calculated using Gordon's growth model with the perpetual growth of 2.0%). The net discounted cash flows were calculated after tax. The projected cash flows were derived from the business plans set up by the management based on the business plans resulting in the group's strategic long-term plans, adjusted for relevant recent changes in internal short-term forecasts. The main input parameters in the model were:

- Invoiced revenue
- Operational cost base.

Invoiced revenue is the amount invoiced to customers in the relevant period. The model input uses Invoiced revenue with implied compound annual growth rate in the period 2024 to 2026 exceeding 20%. The revenue growth thereafter is captured in the terminal value, see description above on applied method and assumptions. The operational cost base is defined as cost of sales, employee benefit expenses and other operating expenses with cash outflow effect in the relevant period. The operational cost base is derived from the internal business plan set up by management adjusted for relevant changes in internal short-term forecasts, such as actual operational cost base at year-end 2023. The implied cash-margin pre-tax (defined as invoiced revenue for the relevant period minus the operational cost base for the relevant period) for 2024 through 2026 is converging to exceed 40%.

The required rate of return was calculated using the WACC method. The input data of the WACC was chosen by an individual assessment of each parameter. Information from representative sources and peer groups was used to determine the best estimate. The WACC was calculated to be 11.7% (2022: 10.5%). The same WACC was used for both CGUs, the reason being that the long-term risk profiles of the CGUs are not considered to be significantly different. The key parameters were set to reflect the underlying long-term period of the assets and time horizon of the forecast period of the business cases. The following parameters were applied:

· Risk-free interest rate: 3.9% (2022: 3.9%). Based on weighted 10-year governmental bond derived and weighted from the markets in which Kahoot! derives its revenue from

· Beta: 1.3 (2022: 1.1). Based on an estimated unlevered beta for peer companies chosen on basis of industry sector levered to the group's structure.

· Market Risk Premium: 6.0% (2022: 6.0%) (post tax). Based on market sources.

Sensitivity analysis

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are terminal growth rate and discount rate. Any reasonably possible changes in the key assumptions would not cause the aggregate carrying amount exceeding the recoverable amount.

NOTE 11

PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Ordinary repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

The difference between the asset's carrying amount and its recoverable amount is recognized in the profit or loss statement as an impairment loss. Property, plant and equipment that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Description

USD in thousands	Equipment and fixtures
Cost at 1 January 2022	1,294
Additions	1,280
Exchange differences	(1)
Cost at 31 December 2022	2,573
Additions	430
Exchange differences	32
Cost at 31 December 2023	3,035
Depreciation	
Accumulated at 1 January 2022	661
Depreciations for the year	540
Exchange differences	-
Accumulated at 31 December 2022	1,201
Depreciations for the year	528
Exchange differences	10
Accumulated at 31 December 2023	1,739
Carrying amount at 31 December 2022	1,372
Carrying amount at 31 December 2023	1,296
Depreciation method	Linear
Estimated useful life	3 to 5 years

NOTE 12
LEASING

Accounting policies

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Currently the company has long-term lease contracts, which relates to the offices.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate similar to the length of the lease adjusted for margin relevant for the company and the assets held by the Group.

The Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use assets are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The office lease agreements include termination option and extension options. The termination option includes a significant fee. It is the management intention to not early terminate the contract. Further, due to the significant growth, they will need more space going forward and no extension is expected.

IT and hosting services are expensed as part of other operating expenses. Hosting agreements for physical servers are within scope of IFRS 16 and deemed to be short-term leases as the contracts can be cancelled within a few months by both parties with no substantial economic penalty. Cloud storage agreement contracts have been evaluated by management as outside the scope of IFRS 16 as leases, as there is no identifiable asset. The service purchased is cloud storage capacity not connected to any specific server location.

Description

The Group's lease agreements include the offices, cars and hosting agreements for specific servers. The head office lease was entered into in December 2018 and was recognized using an incremental borrowing rate of 2.9%. Other office leases have been recognized using incremental borrowing rate ranging from 2.4% to 5.1%. Hosting agreements are defined as short-term leases and not recognized as part of the right-of-use assets and lease liabilities.

Carrying amount of right-of-use assets by class of underlying asset

USD in thousands	31.12.2023	31.12.2022
Buildings	6,481	6,067
Cars	-	5
Total right-of-use assets	6,481	6,072
Useful life	2-7 years	2-7 years
Depreciation method	Straight-line	Straight-line

Lease liabilities

USD in thousands	31.12.2023	31.12.2022
Current	2,714	2,083
Non-current	4,310	4,337
Total lease liabilities	7,024	6,420

Amounts recognized in the consolidated statement of profit or loss

USD in thousands	2023	2022
Depreciation of right of use asset	2,343	1,541
Interest expense	335	161
Expenses relating to short-term leases	813	1,902
Expenses relating to leases of low-value	12	14

The total cash outflow for leases including short-term and low value leases in 2023 was $3,306 thousand (2022: $3,372 thousand). Additions to right-of use assets were $2,855 thousand in 2023 ($4,652 thousand in 2022).

Maturity profile lease liability

USD in thousands	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Lease liabilities 31 December 2023	2,809	3,587	1,053	-	7,449
Lease liabilities 31 December 2022	2,572	4,612	1,649	-	8,832

Reconciliation of lease financing liabilities cash and non-cash changes activities:

USD in thousands	2023	2022
Opening balance 1 January	6,420	3,051
Cash changes		
Repayments of lease liabilities	(2,146)	(1,295)
Paid interest on lease liabilities	(335)	(161)
Non-cash changes		
Initial recognition of new leases	2,855	4,652
Index regulation	444	154
Derecognition of leases	(347)	-
Accrued interest	335	161
Currency translation effects	(202)	(142)
Closing balance 31 December	7,024	6,420

NOTE 13
TRADE RECEIVABLES

Accounting policies

Trade receivables are initially measured at fair value. Trade receivables are non-interest bearing and trading terms range from 0 to 60 days and therefore classified as current. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less loss allowance.

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as the transaction price.

Loss allowance and risk exposure

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on payments profiles and customer contracts in the previous years. The majority of the Group's revenue is invoiced annually in advance with immediate payment through automated sales.

Receivables are grouped into categories and the expected loss rates reflect the Group's ability on collecting once receivables are overdue.

Description

Trade receivables are generated primarily from sales of Kahoot! school to schools and municipalities.

USD in thousands	2023	2022
Trade receivables	21,816	18,896
Loss allowance	(1,114)	(418)
Total trade receivables, net	**20,702**	**18,478**

The basis for the loss allowance was determined as follows:

31 December 2023

USD in thousands	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.0 %	2.0 %	5.0 %	50.0 %	
Gross carrying amount - trade receivables	17,917	1,262	912	1,725	21,816
Loss allowance - trade receivables	**180**	**25**	**46**	**863**	**1,114**

31 December 2022

USD in thousands	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1.0 %	2.0 %	5.0 %	30.0 %	
Gross carrying amount - trade receivables	16,169	848	1,293	586	18,896
Loss allowance - trade receivables	**162**	**17**	**64**	**175**	**418**

Movements in the provision for expected credit losses:

USD in thousands	2023	2022
Balance at the beginning of the year	418	423
Provision for expected credit losses	1,195	628
Amounts written off during the year as uncollectable	(499)	(554)
Impairment losses reversed	-	(79)
Balance at the end of the period	**1,114**	**418**

NOTE 14

OTHER CURRENT ASSETS

Other current assets consist of the following:

USD in thousands	2023	2022
Deferred cost of sales	1,566	1,421
Inventory	261	118
Prepaid expenses	3,083	2,597
Other receivables	2,638	1,292
Total other current assets	**7,548**	**5,428**

Deferred cost of sales relates to app store costs where the related revenue is deferred.

NOTE 15

CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currencies are translated at closing rate. The consolidated statement of cash flows is presented using the indirect method.

Description

USD in thousands	2023	2022
Bank deposits	94,820	104,799
Total cash and cash equivalents	**94,820**	**104,799**
Restricted cash included in the above:		
Withholding tax in relation to employee benefits	14,716	698
Deposits	1,652	1,621

NOTE 16

SHARE-BASED PAYMENTS

Accounting policies

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

Share-based compensation benefits are provided to employees.

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

The fair value of the share options at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taking into account the maturity of the peers compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued. The fair value of the restricted share units ("RSUs") at grant date is determined using the exercise price and the current price of the underlying shares.

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

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

Share-based payment Clever Options

With respect to the Clever Options, there are specific accounting requirements following IFRS 3 – Business Combinations paragraph B55(a) and associated IFRIC ("IFRS Interpretation Committee") agenda decision, requiring that amounts that an individual employee would forfeit were they to leave service immediately after the acquisition are not part of the business combination, and should instead be recognised as a post-combination expense. The amount attributable to the Clever Options $14,874, related to the portion of unvested share-based payment awards, subject to forfeitures, is therefore not included in the purchase consideration, but are to accrete over time (included as part of employee benefit expense) following the vesting plan for the Clever Options.

Components of share-based payments in profit or loss:

USD in thousands	2023	2022
Share options - equity settled (note 5)	7,048	10,919
Restricted Share Units - equity settled (note 5)	4,995	5,508
Share options - Clever options	1,786	7,494
Social security tax related to share based payments (note 5)	5,021	(3,412)
Total	18,850	20,509

Share options

Kahoot! has had long-term share incentive schemes in place since 2015. The share incentive schemes have since the start been broad schemes and includes all employees in the Group and selected contractors in-line with our core company value of inclusiveness.

To further align the interests of the employees by those of the Company, the Board of Directors on 21 May 2020, resolved to implement a long-term share incentive scheme, (the "2020 Share Option Rules"). The 2020 Share Option Rules was implemented following expiry of the share incentive scheme implemented by the Board of Directors on 10 August 2017 (the "2017 Share Option Rules").

Rights to acquire shares in the Company (the "Options") are granted by the Company on an individual basis to participants in the scheme (each an "Option Holder"). Each Option gives the Option Holder the right, but not the obligation, to subscribe for or purchase (at the Company's choice) one Share in the Company at a strike price defined in the individual share option agreement.

Options issued under the 2017 Share Option Rules 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.

Options issued under the 2020 Share Option Rules vests according to one of the three following vesting schedules, or a combination of all three; (A): (i) 50% of the Options are vested 12 months after grant date; and (ii) the remaining 50% of the Options are vested 24 months after grant date, and the last possible exercise is four years after grant date; (B): (i) 1/3 of the Options are vested 12 months after grant date; (ii) the next 1/3 of the Options are vested 24 months after grant date; and (iii) the remaining 1/3 of the Options are vested 36 months after grant date, and the last possible exercise is four years after grant date; or (C): (i) 1/3 of the Options are vested 24 months after grant date; (ii) the next 1/3 of the Options are vested 36 months after grant date; and (iii) the remaining 1/3 of the Options are vested 48 months after grant date, and the last possible exercise is five years after grant date.

The Options will be adjusted for share splits, reverse share splits and dividends, but not for rights offerings. The Company shall reserve the right to cash settle the Options. Specific terms pertaining to the Options are set out in agreements between Option Holders and the Company.

Parameters connected to share options granted:

Granted Share Options	2023	2022
Quantity 31.12 (instruments)	525,000	10,341,500
Quantity 31.12 (shares)	525,000	10,341,500
Contractual life 1	4.08	4.01
Exercise price (NOK) 1	21.30	21.93
Share price (NOK) 1	20.53	20.01
Expected lifetime 1	2.75	2.78
Volatility 1	45%	42%
Interest rate 1	3.05%	2.68%
Fair Value per instrument (NOK) 1	6.26	5.31
Vesting conditions	Service	Service

[1] Weighted average parameters at grant of instrument.

[redacted] E 16

CONSOLIDATED GROU [redacted]

Outstanding Share options:

		31 December 2023		31 December 2022	
Grant Year	Exercise price (NOK)	Number of instruments outstanding	Remaining contractual life 1	Number of instruments outstanding 1	Remaining contractual life 1
2017	1.67	-	-	4,363,530	0.75
2018	3.33	-	-	173,000	0.75
2018	6.67	-	-	503,637	0.86
2019	8.33	-	-	433,300	1.67
2019	10.00	-	-	37,500	1.84
2019	16.00	-	-	855,250	1.25
2019	16.67	-	-	75,000	1.92
2020	20.00	-	-	1,217,250	1.37
2020	22.00	-	-	732,482	2.07
2020	28.00	-	-	300,000	2.42
2020	31.00	-	-	19,751	1.57
2020	37.00	-	-	466,916	1.98
2020	50.00	-	-	13,750	1.86
2020	56.00	-	-	411,000	2.92
2020	58.30	-	-	487,584	2.00
2021	21.00	-	-	883,500	2.98
2021	22.00	-	-	2,023,222	2.74
2021	41.00	-	-	315,500	2.93
2021	48.00	-	-	530,000	3.25
2021	50.00	-	-	56,250	2.94
2021	59.00	-	-	507,500	2.89
2022	21.00	-	-	7,485,000	3.52
2022	22.00	-	-	1,518,543	3.36
2022	24.00	-	-	243,000	3.54
2022	25.00	-	-	320,000	3.46
2022	27.00	-	-	105,000	3.32
2022	32.00	-	-	110,000	3.28
2023	21.00	-	-	-	-
2023	22.00	-	-	-	-
Total		-		24,187,465	

[1]Weighted average remaining contractual life of options outstanding at end of period.

Quantity and weighted average prices

Share options:

	2023		2022	
Activity	Number of instruments	Weighted average exercise price (NOK)	Number of instruments	Weighted average exercise price (NOK)
As of 1 January	24,187,465	20.43	25,098,471	31.37
Granted during the year	525,000	21.30	10,341,500	21.59
Exercised during the year [1]	(17,767,336)	15.41	(3,583,225)	2.47
Forfeited during the year	(6,945,129)	33.34	(3,427,278)	41.44
Modified during the year [2]	-	-	(4,242,003)	22.04
Outstanding at 31 December [3]	-	-	24,187,465	20.43
Vested per 31 December	-		9,989,729	

[1] The instruments were exercised at a share price of NOK 35.00 in 2023 and NOK 21.00 in 2022.

[2] In 2022, share option holders were offered to convert certain share options granted prior to 2022 into a revised lower number of share options with a reduced strike price. The conversion criteria were calculated and performed at the equilibrium where the fair value of the instruments before and after the modification remained unchanged. As such, the modification of the share options was cost neutral for Kahoot! The fair value of the modified share options was calculated in accordance with the principle described above for share option granted during the year. The following parameters were used to calculate fair value of the (connected to the) modified share options: Contractual life (2.85 years), exercise price (NOK 22), share price (NOK 19.64), expected lifetime (2.85 years), volatility (74.83%) and interest rate (3.06%). The weighted average fair value per instrument was NOK 8.97.

[3] Following the acquisition of Kahoot! AS (see note 2), all vested options "in-the-money" were exercised on 9 November 2023. Simultaneously, vested options "out-of-the money" and non-vested options lapsed (forfeited).

Restricted Share Units

To further align the interests of the relevant persons with those of the Group, Restricted Share Units (RSUs) may be offered to employees, consultants and members of the board of directors as part of the total compensation package.

The RSUs are granted by the Company on an individual basis to selected recipients as mentioned above (each an "RSU Holder") The number of RSUs issued to each of the RSU Holders will be calculated on the basis of an amount determined for the RSU Holder and the volume weighted average price of the Company's shares during the last thirty trading days prior to the grant date. Except for internal transfers to the RSU Holder's holding company, each RSU will be non-transferrable and each RSU will give the right and obligation to acquire one share in the Company for a price of NOK 0.10 (the nominal value) subject to satisfaction of the applicable vesting conditions.

RSUs will vest over a period of three years after grant date, and the last possible exercise date is four years after grant date. The RSUs will vest in accordance with the above unless early vesting is approved by the Company's board of directors.

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

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

Parameters connected to RSUs granted:

Granted Restricted Share Units ("RSUs")	2023	2022
Quantity 31.12 (instruments)	711,724	8,852,752
Quantity 31.12 (shares)	711,724	8,852,752
Contractual life[1]	4.17	4.00
Exercise price (NOK)[1]	0.10	0.10
Share price (NOK)[1]	21.98	19.21
Fair Value per instrument (NOK)[1]	21.88	19.11
Vesting conditions	Service	Service

[1] Weighted average parameters at grant of instrument.

Outstanding Restricted Stock Units ("RSUs):

		31 December 2023		31 December 2022	
Grant Year	Exercise price (NOK)	Number of instruments outstanding	Remaining contractual life [1]	Number of instruments outstanding	Remaining contractual life [1]
2022	0.10	-	-	8,485,252	3.51
2023	0.10	-	-	-	-
Total		-		8,485,252	

[1] Weighted average remaining contractual life of RSUs outstanding at end of period.

Quantity and weighted average prices

Restricted Share Units ("RSUs"):

	2023		2022	
Activity	Number of instruments	Weighted average exercise price (NOK)	Number of instruments	Weighted average exercise price (NOK)
As of 1 January	8,485,252	0.10	-	-
Granted during the year	711,724	0.10	8,852,752	0.10
Exercised during the year [1]	(6,051,621)	0.10	-	-
Forfeited during the year	(3,145,355)	0.10	(367,500)	0.10
Modified during the year	-		-	
Outstanding at 31 December	-	0.10	8,485,252	0.10
Vested per 31 December	-		-	

[1] The instruments were exercised at a share price of NOK 35.00 in 2023.

Following the acquisition of Kahoot! AS (see note 2), all vested RSUs were exercised on 9 November 2023. Simultaneously, non-vested RSUs lapsed (forfeited).

NOTE 17

EQUITY

Share capital and share premium

Kahoot! AS only has one class of shares and all shares have the same voting rights. The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at General Meetings of the Company.

	Total number of shares authorized, issued and outstanding	Share capital (NOK)	Share capital (USD)
Balance at 1 January 2022	486,581,479	48,658,148	5,707,355
Issued during the year	6,254,570	625,457	65,358
Balance at 31 December 2022	492,836,049	49,283,605	5,772,713
Issued during the year	-	-	-
Balance at 31 December 2023	492,836,049	49,283,605	5,772,713

The share capital is fully paid and has a par value of NOK 0.10.

At the Annual General Meeting of Kahoot! AS on 30 May 2023, the Board of Directors were authorized to increase the share capital by up to NOK 8.9 million through the issuance of up to 89 million new shares in connection with (i) mergers, acquisitions, equity raises and (ii) exercise of share options. The Board of Directors were authorized to acquire treasury shares with a total nominal value of up to NOK 1.5 million.

Information relating to the Group's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of each reporting period, is set out in note 16.

The table below shows the development in the Company's share capital in 2022 and 2023:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	Total number of shares authorized, issued and outstanding	Subscription price per share (NOK)
01 Mar 22	Share capital increase	256,967	48,925,282	0.1	489,151,150	1)
10 Jun 22	Share capital increase	6,249	49,283,605	0.1	489,213,641	2)
14 Sep 22	Share capital increase	3,918	48,925,282	0.1	489,252,824	3)
17 Nov 22	Share capital increase	358,323	49,283,605	0.1	492,836,049	4)

1) Share issue with NOK subscription price: 64.77/48.08/47.06/38.24/36.42/34.55/32.34/31.63

2) Share issue with NOK subscription price: 64.77/48.08//31.63/0.10

3) Share issue with NOK subscription price: 64.77/48.08/31.63

4) Share issue with NOK subscription price: 16.67/16.00/10.00/8.33/6.67/3.33/1.67

Share-based payments reserves

The share-based payments reserve represents the offsetting amount to employee expense and any related foreign translation effects. The reserve is fully distributable.

Foreign currency translation reserves

Exchange differences arising from the translation of the foreign entities are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss upon disposal of the net investment.

NOTE 18

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting principles

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include, among others, trade payables.

Upon initial recognition, financial liabilities are measured at fair value. Trade payables and other non-derivative financial liabilities are subsequently measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, canceled or expired.

Determination of fair value of financial instruments

The fair value of financial instruments are based on quoted prices as at the balance sheet date in an active market, if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. Financial instruments measured at fair value are classified according to the degree to which the fair value is observable:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are unobservable market data.

Changes in fair value are presented in profit or loss in the line-item Net change in fair value of financial instruments.

Description

Specification of Trade payables, Other current liabilities and Other non-current liabilities

USD in thousands	2023	2022
Trade payables	4,568	4,654
Other current liabilities:		
Contingent consideration	-	20,805
Deferred consideration	4,086	4,763
Provision for social security tax share based-payment (note 16)	-	2,093
Other current payables	41,764	9,443
Total trade payables other current liabilities	**50,418**	**41,758**
Other current liabilities:		
Deferred consideration	6,491	9,418
Other non-current liabilities	318	291
Total other non-current liabilities	**6,809**	**9,709**

Contingent consideration is presented within other current liabilities and other non-current liabilities. The contingent liability is measured at fair value through profit and loss. Net change in fair value for the year ended 2023 was -$197 thousand (2022: $3,415 thousand) and presented in the consolidated statement of profit or loss as net change in fair value of financial instruments. The contingent consideration liability is measured according to level 3 in the hierarchy.

Deferred consideration is presented within other current liabilities and other non-current liabilities. The recognized, unpaid portion of Clever Options is presented within deferred consideration liability. The deferred consideration liability is measured at amortized cost.

The main level 3 inputs used in assessing the fair value of the contingent consideration (earnout) is forecast of probability of different cash outflow scenarios and discount rate. The discount rates applied range between 4.5% and 12.8%, whereas the probability of the different cash outflows scenarios varies from 0% to 100%. All the remaining contingent consideration was settled in the first quarter of 2023.

Financial instruments

USD in thousands	2023	2022
Financial instruments measured at amortized cost:		
Trade receivables	20,702	18,478
Cash and cash equivalents	94,820	104,799
Other current assets	7,548	5,428
Trade payable	(4,568)	(4,654)
Other non-current liabilities (see note 19)	(6,809)	(9,709)
Other current liabilities (see note 19)	(45,850)	(16,299)
Net financial instruments measured at amortized cost	**65,843**	**98,043**
Financial instruments measured at amortized cost:		
Other non-current liabilities	-	-
Other current liabilities	-	(20,805)
Net financial instruments measured at fair value through profit or loss	-	(20,805)
Total net financial instruments	**65,843**	**77,238**

NOTE 19

FINANCIAL RISK MANAGEMENT

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to foreign exchange rate risk, described further below. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.

Risk	Exposure arising from	Risk management policy
Market risk - foreign exchange	Future commercial transactions. Recognized financial assets and liabilities not denominated in the functional currency.	Cash flow forecasting. Sensitivity analysis.
Credit risk	Cash and cash equivalents and trade receivables	Aging analysis. Credit ratings.
Liquidity risk	Current liabilities	Rolling cash flow forecasts

Market Risk

Market Risk - Foreign exchange

The Group presents its financial statements in USD. The Group operates in Denmark, Estonia, Finland, France, Norway, Poland, Spain, United Kingdom and the United States and have costs in local currencies while a major part of the Group's revenues are in USD. With different functional currencies, the Group will be exposed to currency gains and losses on receivables between the companies, which will affect its reported profit or loss. Fluctuations in exchange rates between NOK, USD, DKK, PLN, EUR and GBP could materially and adversely affect the Group's business, results of operations, financial condition, cash flow and prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

The carrying amounts of the foreign currency denominated monetary assets and liabilities at the reporting date are presented in the table below. Foreign currency denominated monetary assets and liabilities are defined as monetary assets and liabilities that are held in a currency different than the functional currency of the respective consolidated entities. Monetary assets comprise of trade receivables, other current assets and cash and cash equivalents. Monetary liabilities comprise of trade payables and other liabilities (current and non-current).

USD in thousands	2023	2022
AUD	864	-
CAD	602	-
DKK	58	-
EUR	4,498	10,725
GBP	1,461	3,278
NOK	16,544	4,446
NZD	167	-
PLN	37	161
SEK	170	644
USD	622	568
Total monetary assets	**25,023**	**19,830**

USD in thousands	2023	2022
DKK	78	9
EUR	648	724
GBP	485	419
NOK	33,751	8,128
PLN	921	75
SEK	92	62
USD	-	4,670
Total monetary liabilities	**35,975**	**14,087**

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

USD in thousands	2023	2022
Exchange gains	9,562	13,435
Exchange loss	(10,351)	(18,116)
Total net foreign exchange (losses) recognized in profit before income tax for the period	**(789)**	**(4,681)**

Sensitivity analysis

If the following currencies had strengthened/weakened against the functional currency of the respective consolidated entities, it would have had the below effect on the Group's profit (loss) and equity:

Effect on profit or loss:

USD in thousands

Currency	Change in rate	2023	2022
AUD	+/- 7%	60	-
CAD	+/- 7%	42	-
DKK	+/- 7%	(1)	(0)
EUR	+/- 7%	270	700
GBP	+/- 7%	68	200
NOK	+/- 7%	(1,204)	(258)
NZD	+/- 7%	12	-
PLN	+/- 7%	(62)	6
SEK	+/- 7%	5	41
USD	+/- 7%	44	(287)

Effect on equity:

USD in thousands

Currency	Change in rate	2023	2022
AUD	+/- 7%	47	-
CAD	+/- 7%	33	-
DKK	+/- 7%	(1)	(0)
EUR	+/- 7%	210	546
GBP	+/- 7%	53	156
NOK	+/- 7%	(940)	(201)
NZD	+/- 7%	9	-
PLN	+/- 7%	(48)	5
SEK	+/- 7%	4	32
USD	+/- 7%	34	(224)

Credit risk

The Group's credit risk arises from cash and cash equivalents as well as outstanding receivables. The Group does not have significant credit risk associated by a single counterparty. The Group does not have a specific procedure for assessing credit risk for its customers before transactions are entered as the majority of customers are either invoiced through automated sales with immediate credit card payments or subscriptions invoiced with credit terms are mostly prepaid upfront. Historic credit losses are low, see also note 14.

Cash and cash equivalents: The counterparties for the Group's cash deposits are large banks which are considered to be very low credit risk. The Group's assessment is that there are no material credit risks associated with these cash deposits.

Liquidity risk

The Group monitors liquidity centrally across the group. It is the Group's strategy to have sufficient cash and cash equivalents to at any time fund operations and investments according to the company's strategic plans. The Group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board of Directors. The Group's financial liabilities are mainly trade payables and other current liabilities. Public duties relate to accrued payroll expenses and social security taxes payable on employee stock options, where most trade payables and accrued payroll expenses are paid within one year. The maturity of social security taxes payable is dependent on the exercise of employee stock options, for additional details see note 6.

Capital management

The Group's objectives for capital management are to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital structure in light of changes in economic and actual conditions, and the development in the Group's business. The Group's equity ratio was

74% as of 31 December 2023 (77% as of 31 December 2022). The equity ratio is calculated as total equity divided by total assets. The Group does not have any interest-bearing loans or capital requirements defined by third parties.

NOTE 20
RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation, and are not disclosed in this note. Transactions with related parties are carried out on an arm's length basis, as also required the Public Limited Liability Companies Act, Sections 3-8 and 3-9 respectively.

USD in thousands

Related party	Relationship	Type of services	2023	2022
Glitrafjord AS	Owned by the CEO	Consulting services	199	246
Total related party profit or loss items			199	246

In line with common practice in the technology industry, the Kahoot! Group acquires services from a broad range of external vendors, across all functions of our operations. Such consulting services provide operational flexibility and allows for effective allocation of resources to specific projects, as well as adaptation to rapid shifts in need of key competencies and varied workload through the year. Glitrafjord AS, a company wholly owned by Kahoot! CEO, Eilert Hanoa, is one of many consulting vendors to the Group. In 2023, the Group acquired services from Glitrafjord amounting to a total of $199 thousand, across several projects. The nature of the services purchased from Glitrafjord included support relating to enterprise partnerships and sales, compliance, as well as vendor assessment and negotiations. These services were delivered by staff employed by Glitrafjord and were not performed by Eilert Hanoa.

The amounts in the table above are presented within other operating costs.

The Group did not have any related party transactions that are recognized in the balance sheet at the end of each year presented herein.

Key management personnel remuneration

	2023		2022	
USD in thousands	CEO	Other key mgmt.	CEO	Other key mgmt.
Short-term employee benefits	323	1,220	302	1,311
Post-employment benefits	2	12	3	35
Other benefits	1	6	1	33
Share based payments received	1,619	3,944	34	0
Total key management comp.	1,945	5,182	339	1,380

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

Share-based payments presented in the table above relate solely to the benefit resulting from exercise of share options in the respective years.

In addition to the above, paid remuneration and fees to the Board of directors were $1,526 thousand in 2023 (2022: $318 thousand). The fees consist of an annual fee reflecting the role in the Board and additional fees for any board committee the respective director takes part in. The paid remuneration for 2023 includes cash settlement of $1,242 thousand for RSUs and share options following completion of the recommended voluntary offer for the shares in Kahoot! AS by Kangaroo Bidco AS

Number of shares held by key management personnel and the Board of Directors

	12/31/2023 Shares	12/31/2022 Shares
Eilert Hanoa (CEO)[1]	32,305,000	41,283,910
Åsmund Furuseth (CPO)[1]	3,350,000	7,606,000
Jostein Håvaldsrud (CTO)[1]	350,000	460,097
Lars Erik Grønntun (COO-CMO)[1]	200,000	1,119,960
Ken Østreng (CFO)	45,000	45,000
Andreas Hansson (Chairman of the Board)	-	100,000
Chris Caukin (Member of the Board)	-	-
Lori Wright (Member of the Board)	-	11,556
Joanne Bradford (Member of the Board)	-	11,556
Stefan Blom (Member of the Board)	-	50,000
Charlote Kristiansen (Employee representative member of the Board)	-	-
Alexander Remen (Employee representative member of the Board)	-	-

[1] The shares are per 31.12.2023 held through investment vehicles with shareholding in Kangaroo Bidco AS.

Board members:

Stefan Blom holds 0 options and 0 Restricted Share Units ("RSUs) (2022: 300,000 options and 37,563 RSUs). Andreas Hansson holds 0 RSUs (2022: 37,563 RSUs), while Lori Wright and Joanne Bradford each holds 0 RSUs (2022: 37563 RSUs). Alexander Remen holds 0 options and 0 RSUs (2022: 270,000 options and 75,000 RSUs), while Charlotte Kristiansen holds 0 options and 0 RSUs (2022: 14,570 options and 7,500 RSUs)

Share options and RSUs issued to management

For a description of the share-option program, see note 16.

Share options 2023	Granted	Vested	Exercised	Total outstanding	Weighted average exercise price	Remaining contractual life
Eilert Hanoa (CEO)	-	374,999	712499	-	-	-
Åsmund Furuseth (CPO)	-	93,749	93,749	-	-	-
Jostein Håvaldsrud (CTO)	-	385,416	177,082	-	-	-
Lars Erik Grønntun (COO-CMO)	-	187,499	749,999	-	-	-
Ken Østreng (CFO)	-	168,749	618,749	-	-	-
Elizabeth Kleive (CXO)	-	60,750	78,750	-	-	-

Restricted Share Units 2023	Granted	Vested	Exercised	Total outstanding	Weighted average exercise price	Remaining contractual life
Eilert Hanoa (CEO)	-	187,499	187,499	-	-	-
Åsmund Furuseth (CPO)	-	93,749	93,749	-	-	-
Jostein Håvaldsrud (CTO)	-	93,749	93,749	-	-	-
Lars Erik Grønntun (COO-CMO)	-	93,749	93,749	-	-	-
Ken Østreng (CFO)	-	93,749	93,749	-	-	-
Elizabeth Kleive (CXO)	-	33,750	33,750	-	-	-

Share options 2022	Granted	Vested	Exercised	Total outstanding	Weighted average exercise price	Remaining contractual life[1]
Eilert Hanoa (CEO)	250,000	487,500	75,000	925,000	26.5	2.05
Åsmund Furuseth (CPO)	125,000	100,000	-	225,000	37.1	3.24
Jostein Håvaldsrud (CTO)	125,000	166,666	-	625,000	44.0	2.68
Lars Erik Grønntun (COO-CMO)	125,000	656,250	-	875,000	24.4	1.71
Ken Østreng (CFO)	125,000	525,000	-	725,000	21.4	1.68
Mads Rebsdorf (CRO)	125,000	299,999	-	525,000	34.8	2.23

Restricted Share Units 2022	Granted	Vested	Exercised	Total outstanding	Weighted average exercise price	Remaining contractual life[1]
Eilert Hanoa (CEO)	250,000	-	-	250,000	0.1	3.50
Åsmund Furuseth (CPO)	125,000	-	-	125,000	0.1	3.50
Jostein Håvaldsrud (CTO)	125,000	-	-	125,000	0.1	3.50
Lars Erik Grønntun (COO-CMO)	125,000	-	-	125,000	0.1	3.50
Ken Østreng (CFO)	125,000	-	-	125,000	0.1	3.50
Mads Rebsdorf (CRO)	125,000	-	-	125,000	0.1	3.50

[1] Weighted average remaining contractual life of options outstanding at end of period.

NOTE 21
INVESTMENTS IN SUBSIDIARIES

Company	Year of acquisition/ incorporation	Registered office	Voting share	Ownership share
Kahoot! EDU Ltd.	2014	United Kingdom	100%	100%
Kahoot! EDU Inc.	2015	United States	100%	100%
Poio AS	2019	Norway	100%	100%
Kahoot DragonBox AS	2019	Norway	100%	100%
Dragonbox Finland Oy	2019	Finland	100%	100%
We Want to Know S.a.r.l	2019	France	100%	100%
Kahoot! Denmark ApS	2020	Denmark	100%	100%
Kahoot Spain SL	2020	Spain	100%	100%
PlanB Labs Oü	2020	Estonia	100%	100%
Kahoot! International AS	2020	Norway	100%	100%
Kahoot! International 2 AS	2021	Norway	100%	100%
Motimate AS	2021	Norway	100%	100%
Digital Teaching Tools Finland Ltd	2021	Finland	100%	100%
Clever, Inc	2021	United States	100%	100%
Kahoot! Poland Sp. Z.o.o.	2022	Poland	100%	100%

NOTE 22
SHAREHOLDER INFORMATION

Ownership structure

All shares have equal voting rights.

Largest shareholders as of 31 December 2023:

Shareholders	Number of shares	% of shares
Kangaroo Bidco AS	418,223,738	84.9 %
Folketrygdfondet	24,791,923	5.0 %
MP Pensjon PK	5,767,977	1.2 %
Total Remaining Shareholders	44,052,411	8.9 %
Total number of shares	**492,836,049**	**100%**

On 15 January 2024, Kangaroo Bidco AS reached 90% and carried out a compulsory acquisition of all remaining Shares in Kahoot! AS not owned by Kangaroo BidCo as set out in section 6-22 of the Norwegian Securities Trading Act, cf. section 4-25 of the Norwegian Public Limited Liability Companies Act.

Kangaroo Bidco AS is 100% owned (indirectly) by Kangaroo Holdco AS and effective 9 November 2023, Kahoot! AS is included in the Kangaroo Holdco consolidated financial statements.

NOTE 23
CONTINGENCIES AND LEGAL CLAIMS

Accounting principles

Contingent liabilities are not recognized in the financial statements. Material contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Description

Kahoot! and other companies within the Group may from time to time be party to various legal claims and proceedings that arise in the ordinary course of business, including customer, employee, tax and related actions, in which third parties may seek monetary and/or equitable relief. Furthermore, like many technology companies with international presence, Kahoot!'s operations expose the Group to differences in foreign trademark, trade dress, copyright, patent and other laws concerning proprietary rights and degree of protection, which may subject it to claims of infringement of third-party intellectual property rights in the jurisdictions where it operates. Management with the assistance of legal counsel in various jurisdictions periodically reviews the status of such matters and assesses potential financial exposure.

Kahoot! Group is not involved in or received notice of any legal or regulatory action that may be of material adverse effect for the Group

NOTE 24
EVENTS AFTER THE REPORTING PERIOD

On 15 January 2024, Kangaroo Bidco AS carried out a compulsory acquisition of all remaining Shares in Kahoot! AS, and such obtaining 100% control of the company. On 16 January 2024, the company applied for delisting from Oslo Stock Exchange and as of 23 January 2024 the company is delisted from Oslo Stock Exchange.

NOTE 25
NEW AND AMENDED STANDARDS NOT YET ADOPTED BY THE GROUP

The amendments to IFRS and new IFRS standards applicable to Kahoot! that have been issued but were not yet effective as of the balance sheet date are listed below. Kahoot! will implement the new standards from their effective date, subject to endorsement by the EU. At the date of the Board approval of these financial statements, Kahoot! has not identified any significant impact to the consolidated financial statements as a result of any new amendments or standards that are effective for 2024. The impact of changes which are effective from 2025 and beyond are not yet assessed.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.
IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures.
IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Amendments to Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendment to IFRS 17).
The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements

Lack of Exchangeability (Amendments to IAS 21).
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Management anticipates that these standards and interpretations will be adopted at the dates stated above provided that the standards and interpretations are approved by the EU with no material impact or significant changes.

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Kahoot! GROUP ANNUAL REPORT 2023

Parent company statement of profit or loss

USD in thousands

Note	USD in thousands	2023	2022
	Operating revenue and operating expenses		
3	Operating revenue	85,513	71,506
4	Distribution and content expenses	5,274	4,067
5	Payroll and related expenses	20,763	15,047
6	Other operating expenses	51,501	26,555
	Total operating expenses	77,538	45,669
	Operating profit/(loss) before depr. and amortiz. (EBITDA)	7,975	25,837
8	Depreciation tangible assets	349	212
7	Depreciation intangible assets	517	926
	Operating profit/(loss) (EBIT)	7,109	24,699
	Financial income and expenses		
	Financial income	3,402	2,425
9	Interest income from group companies	23,092	15,176
9	Interest expense from group companies	(1,020)	-
	Financial expenses	(469)	(42)
	Net foreign exchange gains (losses)	(683)	(3,799)
	Net financial income (expense)	24,322	13,760
	Profit/(loss) before income tax	31,431	38,459
13	Income tax	8,132	22,454
	Profit/(loss) for the year	23,299	16,005
	Allocations and transfers		
2	Transferred to/from other equity	23,299	16,005
	Total allocations transfers	23,299	16,005

Parent company balance sheet

USD in thousands

Note	USD in thousands	31.12.2023	31.12.2022
	ASSETS		
7	Research and development	546	683
7	Technology	1,441	1,801
7	Domain	62	82
13	Deferred tax assets	40	339
	Total intangible assets	2,089	2,905
8	Fixtures and fittings	772	742
	Total tangible fixed assets	772	742
9	Investments in subsidiaries	255,879	215,890
9	Loans to group companies	431,681	423,118
	Total financial non-current assets	687,560	639,008
	Total non-current assets	690,421	642,655
10	Accounts receivables	4,232	2,650
	Prepaid expenses and other current assets	4,427	2,259
9	Receivables from group companies	319	133
11	Cash and cash equivalents	72,461	73,151
	Total current assets	81,439	78,193
	TOTAL ASSETS	**771,860**	**720,848**
	EQUITY AND LIABILITIES		
2,12	Share capital	5,773	5,773
2.12	Share premium	667,186	667,189
2	Other paid-in equity	-	33,026
	Total paid-in equity	672,959	705,988
2,12	Other equity	(15,255)	(31,595)
	Total equity	657,704	674,393
	Deferred revenue	1,482	280
	Total non-current liabilities	1,482	280
3	Deferred revenue	43,169	36,106
9	Liabilities payable to group companies	32,042	220
14	Accounts payable	2,851	3,150
14	Public duties payable	20,437	3,945
14	Other current liabilities	14,175	2,754
	Total current liabilities	112,674	46,175
	Total liabilities	114,156	46,455
	TOTAL EQUITY AND LIABILITIES	**771,860**	**720,848**

[redacted]

Sign

EILERT HANOA
Chair and CEO

Sign

KEN ØSTRENG
Board member

Sign

ALEXANDER REMEN
Board member, employee appointed

Sign

CHARLOTTE KRISTIANSEN
Board member, employee appointed

[redacted]

Parent company statement of cash flows

USD in thousands	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		31,431	38,459
Depreciation and amortization	7,8	866	1,138
Share-based payments expense [1]	5	(47,319)	4,846
Change in trade receivables	10	(1,582)	167
Change in trade payables		34	(266)
Changes in public duties payable		17,993	1,286
Changes in intercompany balances		2,481	(139)
Changes in deferred revenue		8,265	4,656
Changes in other current assets		(2,168)	(465)
Changes in other liabilities		8,659	(1,854)
Net cash flow from operating activities		18,660	47,828
Cash flow from investing activities:			
Purchases of fixed assets	8	(711)	(296)
Outflows due to purchases of intangibles	7	-	(832)
Cash payments acquisitions subsidiaries		-	(1,573)
Net cash flow from investing activities		(711)	(2,701)
Cash flow from financing activities:			
Change in intercompany loan financing	9	(20,182)	(56,334)
Net proceeds from equity issue	2	(3)	821
Net cash flow from financing activities		(20,185)	(55,513)
Effects of currency rate changes on cash and cash equivalents		1,546	(613)
Net change in bank deposits, cash and equivalents		(690)	(10,999)
Bank deposits, cash and equivalents at 1 January	11	73,151	84,150
Bank deposits, cash and equivalents at 31 December		72,461	73,151

[1] Share-based payment expense includes expenses of USD 4.1 million (see note 5) and effect of termination of the share-based equity program of USD 51.4 million. The share-based program was terminated effective 9 November 2023.

NOTE 1

PARENT COMPANY ACCOUNTING PRINCIPLES

General information

Kahoot! AS (the Company or Kahoot!), the parent company of the Kahoot! Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office in Fridtjof Nansens plass 7, 0160 Oslo. During 2023, the Company was listed on Oslo Stock Exchange under the ticker "KAHOT". Kahoot! AS was delisted from the Oslo Stock Exchange on 23 January 2024.

Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statement is presented in USD.

Functional currency

The functional currency of Kahoot! AS is USD. All figures within the financial statement is presented in USD unless otherwise noted.

Classification and evaluation of balance sheet Items

Current assets as well as current liabilities include items which fall due for payment within one year after time of acquisition. The remaining items are classified as fixed assets / long-term debt. Current assets are evaluated to the lowest sum of acquisition cost and fair value. Fixed assets are evaluated to acquisition cost and depreciated over the expected economic lifetime. In case of permanent impairment testing fixed assets are written down to recoverable amounts.

Tangible assets

Tangible assets are stated at historical cost less depreciation and adjustments for impairment losses.

Acquisition cost of fixes assets includes fees, taxes and other direct purchase expenses necessary to prepare the fixed asset for operation. Accrued expenses for spare parts of fixed assets are included in the balance value when these kinds of expenses are considered to represent future economical benefits in excess of the originally assessed functional standard of the asset, and the expenses can be measured reliably. All other costs are expensed in the income statement as they occur.

Depreciations are charged to the income statement using the straight-line method over estimated utilized lifetime.

The remaining value of a fixed asset is evaluated annually unless the value is considered insignificant..

Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Subsidiaries

Subsidiaries are valued by the cost method. The investment is valued as cost of acquired shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental. Write downs are reversed when the cause of the initial write down are no longer present. Dividend and other distributions are recognized in the same year as accrued for in the subsidiary.

Accounts receivables

Accounts receivables and other receivables are recognized at their anticipated realizable value, which is the original invoice amount less an estimated allowance for impairment loss on these receivables. Individual considerations are made with respect to customer receivables and other receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings.

Foreign currency

Foreign currency receivables and liabilities are converted using the year-end exchange rates. Foreign currency transactions are recorded at the exchange rate on the transaction date

Revenue recognition
Revenues from software licenses (subscriptions) are recognized in the income statement based on the duration of the contract period.

Operational leases
Leases for which most of the risk rests with the other contracting party, are classified as operating leases. Lease payments are classified as operating costs and charged to the income statement over the contract period.

Pension contributions
Commitments to contribute pension arrangements to employees are charged to the income statement when they occur.

Provisions
A provision is recognized when the Company has a present liability (legal or implicit) resulting from a past event and it is probable that a contribution of resources entailing economic payment will be required to settle the liability, and a reliable estimate of the amount of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

Income tax expense
The income tax consists of tax payable and changes to deferred tax. Income taxes are recognized in the income statement with exception of taxes from items recognized directly to equity.

Taxes payable amounts to expected payable tax from taxable profit for the year at applicable tax rates at the balance date, and adjustments (if any) of payable taxes from previous years. Provisions are made for deferred taxes based on the balance-oriented liability method, considering temporary differences between the carrying amount and the tax bate of assets and liabilities. Provisions for deferred taxes are based on expected settlements of balance values of assets and liabilities and are calculated with the tax rates approved for future periods at the balance date.

Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes to utilize the tax asset. Deferred tax assets are reduced if it is no longer likely that the asset may be utilized.

Cash flow statement
Cash flow statement is prepared according to the indirect method.

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Share-based payments
Share-based compensation benefits are provided to employees. For details and description of accounting policy regarding the share option program in Kahoot! Group, see note 16 in the consolidated Group financial statement.

NOTE 2

EQUITY

USD in thousands

Equity	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2022	5,707	655,991	17,366	(47,600)	631,464
Share issuance	66	11,198	-	-	11,264
Share-based payments	-	-	15,660	-	15,660
Profit/(loss) of the year	-	-	-	16,005	16,005
Equity at 31 December 2022	5,773	667,189	33,026	(31,595)	674,393
Share issuance	-	(3)	-	-	(3)
Share-based payments	-	-	(33,026)	(6,958)	(39,984)
Profit/(loss) of the year	-	-	-	23,298	23,298
Equity at 31 December 2023	5,773	667,186	-	(15,255)	657,704

NOTE 3

REVENUE

Over 90% of revenue in Kahoot! is prepaid annual contracts on software licenses (subscriptions).

Revenues from software licenses (subscriptions) are recognized in the income statement based on the duration of the contract period.

USD in thousands	2023	2022
Subscription revenue	85,513	71,506
Total operating revenue	85,513	71,506

USD in thousands	2023	2022
USA and Canada	45,144	39,466
Europe	24,998	18,654
Asia Pacific	8,574	7,857
Latin America and The Caribbean	4,089	3,423
Africa, The Middle East, and India	2,708	2,106
Total operating revenue	85,513	71,506

NOTE 4

DISTRIBUTION AND CONTENT EXPENSES

Distribution and content expenses relate directly to costs incurred on the Company's sales through the websites or through app stores. The Company partners with payment gateway providers and app stores as a marketing channel to sell their products. The payment gateways charge fees for processing and collecting payments from website sales and app stores collect a percentage ranging from 15% to 30% of revenues earned from the Kahoot! app store sales as a fee for payment collections services provided to the Company.

NOTE 5

PAYROLL COSTS, NUMBER OF EMPLOYEES AND BENEFITS

USD in thousands	2023	2022
Wages and salaries	10,510	10,910
Social security tax	5,305	(1,529)
Pension costs	221	230
Share-based payment	4,116	4,846
Other personnel costs	611	590
Total payroll expenses	20,763	15,047
Average full-time employees	108	111

CEO and Directors' remuneration	Salary	Pensions	Other benefits	Share based payments
CEO	323	2	1	1,619

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

The CEO was granted 0 share options and 0 Restricted Share Units ("RSUs") in 2023 (2022: 250,000 options and 250,000 RSUs). The CEO vested 374,999 share options and 187,499 RSUs in 2023 (2022: 250,000 share options and 0 RSUs). The CEO exercised 712,499 share options and 187,499 RSUs in 2023 (2022: 75,000 share options and 0 RSUs). The instruments were exercised at NOK 35 per instrument for both share options and RSUs (2022: NOK 21). The CEO has 0 share options and 0 RSUs outstanding as of 31 December 2023 (2022: 925,000 share options and 250,000 RSUs with average exercise price respectively NOK 26.50 and NOK 0.10 for the share options and RSUs).

Paid remuneration and fees to the Board of Directors were $1,526 thousand in 2023 (2022: $318 thousand). The fees consist of an annual fee reflecting the role in the Board and additional fees for any board committee the respective director takes part in. The paid remuneration for 2023 includes cash settlement of $1,242 thousand for RSUs and share options following completion of the recommended voluntary offer for the shares in Kahoot! AS by Kangaroo Bidco AS. For details regarding the share option program in Kahoot! Group, see note 16 in the consolidated Group financial statement. The company is obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The company's pension scheme adheres to the requirements, as set in the Act. The defined contribution plans had 108 members in 2023 (2022: 111).

NOTE 6

OPERATING EXPENSES

Other operating cost consists of the following:

USD in thousands	2023	2022
Consulting	8,595	9,357
Office rent	2,017	1,275
IT and hosting services	7,349	6,646
Other operating expenses	3,438	2,988
Transaction costs	16,789	-
Intercompany expenses	13,313	6,289
Total	51,501	26,555

Specification of auditors' fees

Remuneration to Deloitte AS is as follows:

USD in thousands	2023	2022
Statutory audit	1,366	2,027
Other assurance services	3	23
Other advisory services	62	57
Total	1,431	2,107

NOTE 7

INTANGIBLE ASSETS

USD in thousands	R&D	Technology	Domain	Total
Cost at 1 January 2022	4,743	1,801	204	6,748
Additions	469			469
Cost at 31 December 2022	5,212	1,801	204	7,217
Additions	-	-	-	-
Cost at 31 December 2023	5,212	1,801	204	7,217
Accumulated at 1 January 2022	3,623	-	102	3,725
Amortization for the year	906	-	20	926
Accumulated at 31 December 2022	4,529	-	122	4,651
Amortization for the year	137	360	20	517
Accumulated at 31 December 2023	4,666	360	142	5,168
Carrying amount at 31 December 2022	683	1,801	82	2,566
Carrying amount at 31 December 2023	546	1,441	62	2,049
Estimated useful life	3-5 years	3-5 years	10 years	
Amortization method	Linear	Linear	Linear	

In 2021, Kahoot! acquired Intellectual Property Rights (IPR) to extend the Kahoot! platform. The acquisition was capitalized and classified under technology in the table above. The acquired IPR was ready for use at the start of 2023 and amortization was charged from 2023.

NOTE 8
PROPERTY, PLANT AND EQUIPMENT

USD in thousands	IT equipment	Fittings and fixtures	Total
Cost at 1 January 2022	426	264	689
Additions	296	332	628
Cost at 31 December 2022	721	596	1,317
Additions	111	268	379
Cost at 31 December 2023	832	864	1,696
Accumulated depreciation at 1 January 2022	117	88	205
Depreciation for the year	159	53	212
Accumulated depreciation at 31 December 2022	381	194	575
Depreciation for the year	188	161	349
Accumulated depreciation at 31 December 2023	569	355	924
Carrying amount at 31 December 2022	340	402	742
Carrying amount at 31 December 2023	263	509	772
Estimated useful life	3 years	5 years	
Depreciation method	Linear	Linear	

NOTE 9
INVESTMENT IN SUBSIDIARIES AND TRANSACTIONS AND BALANCES WITH RELATED PARTIES

USD in thousands

Company	Year of acquisition	Registered office	Ownership/ voting share	Equity 2023 [2]	Net result 2023 [1]	Book value
Kahoot! EDU Ltd	2014	UK	100%	267	31	210
Kahoot! EDU Inc	2015	US	100%	(1,836)	131	1,221
Poio AS	2019	Norway	100%	(568)	(5)	6,959
Kahoot Dragonbox AS	2019	Norway	100%	(1,597)	295	26,113
Kahoot! Denmark ApS	2020	Denmark	100%	1,665	(676)	40,636
Kahoot! International AS	2020	Norway	100%	37,839	(497)	38,935
Kahoot! International 2 AS	2021	Norway	100%	18,416	(24,598)	99,627
Motimate AS	2021	Norway	100%	2,460	282	31,255
Digital Teaching Tools Finland Ltd	2021	Finland	100%	216	76	10,920
Kahoot! Poland Sp. z.o.o.	2022	Poland	100%	103	110	3

[1] Net result included from the date of acquisition for companies acquired during the year. Net result is translated to USD using average foreign exchange rate for the year.

[2] Equity is translated to USD using the closing foreign exchange for the year.

USD in thousands

Company	Receivables	Liabilities	Interest
Clever Inc	-	(23,258)	(822)
Digital Teaching Tools Finland Ltd	9	-	-
Dragonbox Finland Oy	150	-	-
Kahoot Spain SL	-	(156)	-
Kahoot Dragonbox AS	308	-	53
Kahoot! Denmark ApS	-	(52)	-
Kahoot! EDU Inc	57	-	-
Kahoot! EDU Ltd	-	(235)	-
Kahoot! International 2 AS	430,803	-	23,012
Kahoot! International AS	8	-	-
Kahoot! Poland sp.zoo	95	-	-
Motimate AS	-	(1,334)	-
PlanB Labs Öu	-	(6,063)	(198)
Poio AS	570	-	27
We want to know sarl	-	(944)	-
Total	432,000	(32,042)	22,072

Transactions with related parties are carried out on an arm's length basis; cf. also the Public Limited Liability Companies Act, Sections 3-8 and 3-9.

NOTE 10
TRADE RECEIVABLES

USD in thousands	2023	2022
Accounts receivables	4,372	2,720
Provisions for bad debt	(140)	(70)
Total	4,232	2,650

NOTE 11
CASH AND CASH EQUIVALENTS

USD in thousands	2023	2022
Cash and cash equivalents	72,461	73,151
Whereof restricted cash	(14,634)	(1,872)
Non restricted cash	57,827	71,279

NOTE 12
SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in the company as of 31 December 2023 consists of:

	Total number of shares authorized, issued and outstanding	Share capital (NOK)	Share capital (USD)
Balance at 1 January 2022	486,581,479	48,658,148	5,707,355
Issued during the year	6,254,570	625,457	65,358
Balance at 31 December 2022	492,836,049	49,283,605	5,772,713
Issued during the year	-	-	-
Balance at 31 December 2023	492,836,049	49,283,605	5,772,713

For shareholder information, see note 22 in the consolidated Group financial statement.

NOTE 13
TAX

USD in thousands

Specification of income tax:	2023	2022
Income tax	1	16,113
Changes in deferred tax over profit and loss	8,131	6,341
Income tax	8,132	22,454

Reconciliation from nominal to real income tax rate:	2023	2022
Profit/(loss) before taxation	31 431	38,459
Estimated income tax according to nominal tax rate (22%)	6 915	8,461
The tax effect of the following items:		
Share-based payments	(5,927)	1,066
Non-deductible expenses	3,671	3
Change in valuation earn-out (non-taxable/non-deductible)	-	(366)
Other items [1]	3,473	13,290
Income tax	8,132	22,454
Effective income tax rate	26%	58%

[1] As mandated in Norway, all taxable income in Norway must be converted and reported in NOK. Kahoot! AS has USD as its functional currency (see note 1), as such foreign exchange currency translation difference occur when converting USD to NOK for tax reporting purposes. For 2023 the foreign exchange currency translation resulted in additional taxable income of $15.9 million. The effect on income tax was $3.5 million (2022: $56.6 million in additional taxable income and $12.5 million as tax effect). Further, $0.8 million was charged to changes in deferred tax over profit and loss to realign foreign exchange currency translations relating to temporary tax positions in 2022.

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

	2023		2022	
USD in thousands	Benefit	Liability	Benefit	Liability
Fixed assets	11	-		4
Receivables	29	-	13	-
Social security contribution on share-based payments	-		330	-
Losses carried forward	-		-	-
Total	40		343	4
Off-balance sheet deferred tax benefits	-		-	-
Net deferred benefit/liability in the balance sheet	40		339	

In 2023, the company has achieved a strong revenue growth as result of successful commercial development of the Kahoot! offerings. Kahoot!'s net income and cash flow from operations in 2023 is positive. The deferred tax benefit is included in the balance sheet on the basis of future taxable income.

NOTE 14
FINANCIAL LIABILITIES

Specification of Trade payables, Other current liabilities and Other non-current liabilities

USD in thousands	2023	2022
Trade payables	2,851	3,150
Other current liabilities		
Provision for social security tax share-based payment	5,996	1,502
Employee withholding tax	13,309	540
Other current payables	15,307	4,657
Total trade payables other current liabilities	37,463	9,850

ALTERNATIVE PERFORMANCE MEASURES

In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APMs include Invoiced Revenue, Monthly Recurring Revenue (MRR), Annual Recurring Revenue (ARR), Gross margin, EBITDA, adjusted EBITDA, adjusted cash flow from operations, and equity ratio. These APMs are presented as the Group considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in the Group's operating activities.

- Invoiced Revenue is defined as the amount invoiced to customers in the relevant period.
- Monthly Recurring Revenue (MRR) is defined as the revenue the Group expects to receive on a monthly basis from customers.
- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.
- Gross margin is defined as total revenue deducted for cost of sales divided by total revenue.
- EBITDA is defined as the profit/(loss) for the year before net financial income (expenses), income tax, depreciation, and amortization.
- Adjusted EBITDA is defined as EBITDA adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational income or expenses and include adjustments for share-based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.
- Adjusted cash flow from operating activities is defined as cash flow from operating activities adjusted for cash outflow for acquisition and listing cost and cash effects related to share-based payment.
- Equity ratio is defined as total equity divided by total assets.

Deloitte.

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To the General Meeting of Kahoot! AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kahoot! AS, which comprise:

- The financial statements of the parent company Kahoot! AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Kahoot! AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of comprehensive profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

Deloitte.

Independent auditor's report
Kahoot! AS

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 28.05.2024
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
10.07.2020	17.06.2020	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR378491494	32212244
Org.nr	Vår referanse	Postadresse
974761076	2020/5597486	Postboks 9200 Grønland 0134 OSLO

KAHOOT! AS
Fridtjof Nansens plass 7
0160 OSLO

Att. Ken W. Østreng

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Kahoot! AS, org.nr. 997 770 234

Vi viser til deres brev mottatt 17. juni 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Kahoot! AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Kahoot! AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Kahoot! AS er et børsnotert internasjonalt programvareselskap. Selskapet har en betydelig andel utenlandske aksjonærer. Mesteparten av selskapets omsetning kommer fra utenlandske kunder. All informasjon fra selskapet publiseres kun på engelsk. Dette gjelder produktinformasjon, investorinformasjon og rapportering av kvartals- og årsregnskap til Oslo Børs. Flere av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

> samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har utenlandske eiere og kunder. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
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To the General Meeting of Kahoot! AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kahoot! AS, which comprise:

- The financial statements of the parent company Kahoot! AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Kahoot! AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of comprehensive profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Oslo , 28.05.2024
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant

Kahoot! AS - Independent auditor's report

Name	Date
Ludvigsen, Reidar	**2024-05-29**

Identification

bankID Ludvigsen, Reidar