



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 958 736 983
Organisasjonsform: Aksjeselskap
Foretaksnavn: KORN FERRY AS
Forretningsadresse: Munkedamsveien 45
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Julian Christopher Slater
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.11.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 742 962	9 014 708
Sum inntekter		18 742 962	9 014 708
Kostnader			
Lønnskostnad	3, 4	9 882 434	8 495 333
Avskrivning	5	129 241	157 370
Annen driftskostnad	3	5 312 159	5 410 674
Sum kostnader		15 323 834	14 063 377
Driftsresultat		3 419 128	-5 048 669
Finansinntekter og finanskostnader			
Annen finansinntekt		549 439	896 788
Sum finansinntekter		549 439	896 788
Annen finanskostnad		447 890	145 329
Sum finanskostnader		447 890	145 329
Netto finans		101 549	751 459
Ordinært resultat før skattekostnad		3 520 677	-4 297 210
Skattekostnad på ordinært resultat	9	-247 250	-1 945 476
Ordinært resultat etter skattekostnad		3 767 927	-2 351 734
Årsresultat		3 767 927	-2 351 734
Overføringer og disponeringer			
Overføringer annen egenkapital	6	3 767 927	-2 351 734
Sum overføringer og disponeringer		3 767 927	-2 351 734



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	325 239	344 516
Sum varige driftsmidler		325 239	344 516
Sum anleggsmidler		325 239	344 516
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	8 975 294	4 658 706
Andre fordringer	2	3 351 846	2 254 080
Sum fordringer		12 327 140	6 912 786
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	7 528 254	9 203 670
Sum omløpsmidler		19 855 394	16 116 456
SUM EIENDELER		20 180 633	16 460 972
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	500 000	500 000
Sum innskutt egenkapital		500 000	500 000
Opptjent egenkapital			
Annen egenkapital	6	11 682 651	7 038 110
Sum opptjent egenkapital		11 682 651	7 038 110



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		12 182 651	7 538 110
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		282 488	624 751
Skyldige offentlige avgifter	8	1 668 780	1 165 144
Annen kortsiktig gjeld	2	6 046 714	7 132 967
Sum kortsiktig gjeld		7 997 982	8 922 862
Sum gjeld		7 997 982	8 922 862
SUM EGENKAPITAL OG GJELD		20 180 633	16 460 972



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 943905

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KORN FERRY AS
Forretningsadresse: Munkedamsveien 45
0250 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Julian Christopher Slater
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 21.11.2022



Organisasjonsnr: 958 736 983
KORN FERRY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 958 736 983
KORN FERRY AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	325 239	344 516
Sum varige driftsmidler		325 239	344 516

Sum anleggsmidler		325 239	344 516
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Omløpsmidler

Varer

Fordringer

Kundefordringer	2	8 975 294	4 658 706
Andre fordringer	2	3 351 846	2 254 080
Sum fordringer		12 327 140	6 912 786

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	8	7 528 254	9 203 670
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Sum omløpsmidler		19 855 394	16 116 456
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SUM EIENDELER		20 180 633	16 460 972
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 7	500 000	500 000
Sum innskutt egenkapital		500 000	500 000

Opptjent egenkapital

Annen egenkapital	6	11 682 651	7 038 110
Sum opptjent egenkapital		11 682 651	7 038 110

Sum egenkapital		12 182 651	7 538 110
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		282 488	624 751
Skyldige offentlige avgifter	8	1 668 780	1 165 144



Annen kortsiktig gjeld	2	6 046 714	7 132 967
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SUM EGENKAPITAL OG GJELD		20 180 633	16 460 972



Organisasjonsnr: 958 736 983
KORN FERRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	500.00	1000.00	500000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Korn Ferry Global Holdings Ltd, UK	500.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	500.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7805694.00	6634431.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1223302.00	1001931.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	782134.00	759937.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	71303.00	99034.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9882433.00	8495333.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Statsautoriserte revisorer
Ernst & Young AS

Strandgata 8, 9008 Tromsø
Postboks 1212, 9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Korn Ferry AS

Opinion

We have audited the financial statements of Korn Ferry AS (the Company), which comprise the balance sheet as of 30 April 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as of 30 April 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 the 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 skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 internal control.
- 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 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 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 fair presentation.

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.

Tromsø, 9. November 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Monica Sørensen
State Authorized Public Accountant (Norway)

Pennneo document key: DK0XY-AWPS1-YE3CG-8JWFV-LV0E7-3NKY7



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Monica Sørensen

Oppdragsansvarlig partner

Serienummer: 9578-5999-4-1163721

IP: 145.62.xxx.xxx

2022-11-09 07:11:45 UTC



Penneo Dokumentnøkkel: DK0XY-AWP51-YE3CG-8JWFV-LV0E7-3NKY7

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Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 10.10.2016	Our date 25.10.2016
Telephone 22078139	Your reference Hanne Nuland	Our reference 2016/1021958

ECONPARTNER AS
P.O. Box 2006 Vika
0125 OSLO

Permission to prepare the annual accounts and directors' report in English language for Korn Ferry AS, org. nr. 958 736 983

With reference to your letter of 10 October 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Korn Ferry AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Korn Ferry AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Korn Ferry AS is a wholly owned subsidiary of Korn Ferry international Inc., and is one of many global offices. The headquarter of Korn Ferry International Inc. is located in London, United Kingdom. This is where the chairman of the board as well as the accounting function is situated. Korn Ferry AS provides business-consulting services to other companies on an international level. This by disseminating qualified managers, reviewing corporate management and counselling acquisitions and merges. English is the working language. The chairman of the board does not speak Norwegian. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The chairman of the board does not speak Norwegian. The Company is operating in an international industry. Furthermore, the group uses English as the main language between the group companies.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Korn Ferry AS

Notes til regnskapet for 2022

Note - 1 Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act for small companies and generally accepted accounting principles in Norway. The annual accounts covers the period from 01. May to 30. April. The annual accounts are based on an assumption of going concern.

Revenue and costs

Revenue from services are recognized at the date of delivery. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of completion. Costs are being recognized in the same period as the related revenues. Expenses not attributable to revenues are recognized when being accrued.

Classification of assets and liabilities

Current assets and liabilities include items that mature within one year from the balance sheet date. Other items are classified as non-current assets or liabilities.

Current assets are valued at the lower cost and fair value. Current liabilities are recognized and measured to the nominal value at the time of origin.

Non-current assets are valued at cost. Non-current assets are impaired to fair value when indications of fall in value are not considered to be temporary. Non-current assets within a definite lifetime are depreciated over the expected useful life.

Non-current liabilities are recognized and measured to the nominal value at the time of origin.

Fixed assets

Fixed assets are capitalized and depreciated over the estimated economic life. Depreciations are distributed linearly over estimated economic life time.

Trade and other receivables

Trade receivable and other receivables are recognized in the balance sheet at face value after provision for bad debts. Provision for bad debts is based on an assessment of individual accounts. In addition, a general provision for bad debts is made covering assumed losses for other trade receivables.

Foreign currency translation

Monetary items in foreign currencies are valued at the year-end exchange rate on the balance sheet date.

Pensions

The company is obliged to have a pension scheme in accordance with the Norwegian pension law. The Contribution is recognized as payroll cost. In case of prepaid contributions, these are recognized in the balance sheet as an asset.

Income tax

Tax expenses in the profit and loss statement consist of tax payable for the period and changes in deferred tax. Deferred tax is calculated at a rate of 22 percent on the basis of temporary differences between accounting and tax values as well as any tax deficit at the end of the year to be carried forward.

Tax-increasing and tax-decreasing temporary differences which are reversed or are reversible in the same period, are netted. Net deferred tax benefits are recorded in the balance sheet to the extent they are expected to be utilized.

Note 2 - Intercompany receivables and liabilities

There are purchased and sold services between the Group. All inter-company transactions are based on



Korn Ferry AS

Notes til regnskapet for 2022

arm-length principles.

<i>Receivables</i>	2022	2021
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Short term receivable on companies in the Group	5 697 953	3 185 407
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Included in the short term receivables NOK 1 945 476 is group contribution from Hay Group received in FY 2021 and NOK 1 123 864 received in FY 2022.

<i>Liabilities</i>	2022	2021
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Short term debt to companies in the Group	4 417 553	4 741 888
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Note 3 - Payroll, employees, benefits, loans to employees

<i>Payroll costs</i>	2022	2021
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Salaries	7 805 694	6 634 431
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Social contribution taxes	1 223 302	1 001 931
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Pension costs	782 134	759 937
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Other benefits	71 303	99 034
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Total payroll expenses	<u>9 882 433</u>	<u>8 495 333</u>
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Note 4 - Pension

The company is obliged to have pension scheme in accordance with the Norwegian Pension Law. The company's pension scheme meets the requirements of this law.

The company has a pension scheme covering a total of 6 people. Obligations are covered through an insurance company. Scheme is organized as a contribution based policy that covers pension obligations and benefit plan for risk coverage.

	2022	2021
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This year's pension premium costs	<u>782 134</u>	<u>759 937</u>
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Net benefit obligations	<u>782 134</u>	<u>759 937</u>
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The company do not recognize pension liabilities in the balance sheet.



Korn Ferry AS

Notes til regnskapet for 2022

Note 5 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2021	4 095 250
Addition of purchased fixed assets	109 964
Acquisition cost 30.04.2022	4 205 214
Depreciation as at 01.05.2021	-3 750 733
Ordinary depreciation for this year	-129 241
Book value 30.04.2022	325 240
The year's depreciation and write-down	129 241
Economic lifetime furniture and fixtures (Linear depreciations)	3-5 years

Note 6 - Owners equity

	Share capital	Other equity	Total
Equity 01.05.2021	500 000	7 038 110	7 538 110
Profit for this year	0	3 767 927	3 767 927
Received group contribution	0	876 614	876 614
Equity 30.04.2022	500 000	11 682 651	12 182 651

Note 7 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2022 consist of:

	Number	Face value	Book value
A-aksjer	500	1 000	500 000

Owner structure

	Ordinary shares	Total	Ownership share
Korn Ferry Global Holdings Ltd, UK	500	500	100 %

Note 8 - Bank deposit

The company's liability of deducted withholding taxes per 30.04.2022 is NOK 605 297. Restricted tax withheld deposits is NOK 622 048.



Korn Ferry AS

Notes til regnskapet for 2022

Note 9 - Tax

<i>Income tax expenses</i>	2022	2021
Change in deferred tax	-247 250	-1 945 476
Total income tax expense	<u>-247 250</u>	<u>-1 945 476</u>
<i>Taxable income:</i>	2022	2021
Ordinary profit/loss before tax	3 520 677	-4 297 209
Permanent differences	486	23 483
Changes temporary differences	-44 737	203 078
General income	<u>3 476 426</u>	<u>-4 070 648</u>
Accumulated loss set off to an extent	-4 600 290	-4 772 423
Group contribution from Hay Group	<u>1 123 864</u>	<u>8 843 071</u>
Taxable income	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2022	2021
Tangible fixed assets	-401 716	-478 641
Receivables	-312 188	-280 000
Total	<u>-713 904</u>	<u>-758 641</u>
Accumulated loss to be brought forward	<u>0</u>	<u>-4 600 290</u>
Total	<u>-713 904</u>	<u>-5 358 931</u>

Deferred tax is not booked to the balance sheet.