



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

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: Caroline Suzanne Mcaloney
Dato for fastsettelse av årsregnskapet: 31.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 18.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		32 992 876	22 860 443
Sum inntekter		32 992 876	22 860 443
Kostnader			
Lønnskostnad	2, 3	29 193 303	11 919 949
Avskrivning	4	160 787	139 793
Annen driftskostnad	2	6 269 995	10 802 835
Sum kostnader		35 624 085	22 862 577
Driftsresultat		-2 631 209	-2 134
Finansinntekter og finanskostnader			
Annen finansinntekt		183 645	123 662
Sum finansinntekter		183 645	123 662
Rentekostnad til foretak i samme konsern		491 720	
Annen finanskostnad		553 067	291 358
Sum finanskostnader		1 044 787	291 358
Netto finans		-861 142	-167 696
Ordinært resultat før skattekostnad		-3 492 351	-169 830
Skattekostnad på ordinært resultat	5	-816 389	0
Ordinært resultat etter skattekostnad		-2 675 962	-169 830
Årsresultat		-2 675 962	-169 830
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-2 675 962	-169 830
Sum overføringer og disponeringer		-2 675 962	-169 830



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	340 687	212 208
Sum varige driftsmidler		340 687	212 208
Sum anleggsmidler		340 687	212 208
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7, 7	7 391 478	8 447 420
Andre fordringer	7	25 453 462	2 429 050
Sum fordringer		32 844 940	10 876 470
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		13 680 985	12 653 400
Sum omløpsmidler		46 525 925	23 529 870
SUM EIENDELER		46 866 612	23 742 078
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 8	500 000	500 000
Sum innskutt egenkapital		500 000	500 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital	6	-223 870	3 268 481
Sum opptjent egenkapital		-223 870	3 268 481
Sum egenkapital		276 130	3 768 481
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	825 302	778 627
Skyldige offentlige avgifter		3 959 689	1 785 842
Annen kortsiktig gjeld	7	41 805 491	17 409 128
Sum kortsiktig gjeld		46 590 482	19 973 597
Sum gjeld		46 590 482	19 973 597
SUM EGENKAPITAL OG GJELD		46 866 612	23 742 078



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 755736

Enheten

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Brønnøysundregistrene, 12.11.2024



Organisasjonsnr: 958 736 983
KORN FERRY AS

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Organisasjonsnr: 958 736 983
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BALANSE

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Organisasjonsnr: 958 736 983
KORN FERRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

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%	

The company is included in a group financial statement for Korn Ferry. Please contact Tony.Goodes@KornFerry.com for guidance to a copy of the group financial statement.

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	15346782.00	8995378.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7250513.00	1594943.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1770851.00	1068985.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4825157.00	260645.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29193303.00	11919951.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Korn Ferry AS

Org.num: 958 736 983

Notes to the accounts for 2024

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.



Korn Ferry AS

Org.num: 958 736 983

Notes to the accounts for 2024

Note 2 - Payroll, employees, benefits, loans to employees

<i>Payroll costs</i>	2024	2023
Salaries	15 346 782	8 995 378
Social contribution taxes	7 250 513	1 594 943
Pension costs	1 770 851	1 068 985
Other benefits	4 825 157	260 645
Total payroll expenses	<u>29 193 303</u>	<u>11 919 951</u>

The total number of employees in the company during the year: 14 8

Note 3 - 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 8 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.

	2024	2023
This year's pension premium costs	<u>1 770 851</u>	<u>1 068 985</u>
Net benefit obligations	<u>1 770 851</u>	<u>1 068 985</u>

The company do not recognize pension liabilities in the balance sheet.

Note 4 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2023	4 231 975
Addition of purchased fixed assets	289 267
Acquisition cost 30.04.2024	4 521 242
Depreciation as at 01.05.2023	-4 019 767
Ordinary depreciation for this year	-160 787
Book value 30.04.2024	340 688
The year's depreciation and write-dow	160 787

Economic lifetime furniture and fixtures (Linear depreciations) 3-5 years



Korn Ferry AS

Org.num: 958 736 983

Notes to the accounts for 2024

Note 5 - Tax

<i>Income tax expenses</i>	2024	2023
Change in deferred tax	-816 389	0
Total income tax expense	<u>-816 389</u>	<u>0</u>
<i>Taxable income:</i>	2024	2023
Ordinary profit/loss before tax	-3 492 351	-169 829
Permanent differences	6 703	5 164
Changes temporary differences	-225 212	-57 172
General income	-3 710 860	-221 837
Group contribution from Hay Group	3 710 860	221 837
Taxable income	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2024	2023
Tangible fixed assets	-319 645	-374 409
Receivables	-111 875	-282 323
Basis for deferred tax liability (-asset)	-431 520	-656 732
Defferd tax asset not accounted for	-431 520	-878 569
Total	<u>0</u>	<u>221 837</u>

Deferred tax asset is not booked to the balance sheet.

Note 6 - Owners equity

	Share capital	Other equity	Total
Equity 01.05.2023	500 000	3 268 482	3 768 482
Profit for this year	0	-2 675 962	-2 675 962
Group contribution	0	-816 389	-816 389
Equity 30.04.2024	500 000	-223 870	276 130

The parent company, Korn Ferry Global Holdings Ltd, has guaranteed that they will assist Korn Ferry AS in meeting their liabilities as and when they fall due. The parent company has confirmed that they have the ability to provide such support. The annual accounts are based on an assumption of going concern.



Korn Ferry AS

Org.num: 958 736 983

Notes to the accounts for 2024

Note 7 - Intercompany receivables and liabilities

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

<i>Receivables</i>	2024	2023
Short term receivable on companies in the Group	711 325	1 506 363
<i>Liabilities</i>	2024	2023
Short term debt to companies in the Group	33 443 182	10 332 911

Note 8 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2024 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 %

The company is included in a group financial statement for Korn Ferry. Please contact Tony.Goodes@KornFerry.com for guidance to a copy of the group financial statement.



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 at 30 April 2024, 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 at 30 April 2024 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 scepticism throughout the audit. We also:



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working world

- 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, 31 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Hanne Holsbø Hald
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: NA8EF-H51WJ-S2MQM-7UXV3-6IMUD-7KQV5



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

Hald, Hanne Holsbø

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5997-4-507723

IP: 147.161.xxx.xxx

2024-10-31 14:13:02 UTC



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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
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