



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

### 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: Mette Krogsrud  
Dato for fastsettelse av årsregnskapet: 30.10.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		50 970 793	32 992 876
<b>Sum inntekter</b>		<b>50 970 793</b>	<b>32 992 876</b>
<b>Kostnader</b>			
Lønnskostnad	2	41 997 634	29 193 303
Avskrivning	3	214 376	160 787
Annen driftskostnad		9 259 756	6 269 995
<b>Sum kostnader</b>		<b>51 471 766</b>	<b>35 624 085</b>
<b>Driftsresultat</b>		<b>-500 973</b>	<b>-2 631 209</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		836 361	183 645
<b>Sum finansinntekter</b>		<b>836 361</b>	<b>183 645</b>
Rentekostnad til foretak i samme konsern		1 053 188	491 720
Annen finanskostnad		254 235	553 067
<b>Sum finanskostnader</b>		<b>1 307 423</b>	<b>1 044 787</b>
<b>Netto finans</b>		<b>-471 062</b>	<b>-861 142</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-972 035</b>	<b>-3 492 351</b>
Skattekostnad på ordinært resultat	4	-117 879	-816 389
<b>Ordinært resultat etter skattekostnad</b>		<b>-854 156</b>	<b>-2 675 962</b>
<b>Årsresultat</b>		<b>-854 156</b>	<b>-2 675 962</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	5	-854 156	-2 675 962
<b>Sum overføringer og disponeringer</b>		<b>-854 156</b>	<b>-2 675 962</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	915 087	340 687
<b>Sum varige driftsmidler</b>		<b>915 087</b>	<b>340 687</b>
<b>Sum anleggsmidler</b>		<b>915 087</b>	<b>340 687</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6	16 501 004	7 391 478
Andre fordringer	6	42 157 282	25 453 462
<b>Sum fordringer</b>		<b>58 658 286</b>	<b>32 844 940</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 008 269</b>	<b>13 680 985</b>
<b>Sum omløpsmidler</b>		<b>74 666 555</b>	<b>46 525 925</b>
<b>SUM EIENDELER</b>		<b>75 581 642</b>	<b>46 866 612</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 7	500 000	500 000
<b>Sum innskutt egenkapital</b>		<b>500 000</b>	<b>500 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen egenkapital	5	-1 195 905	-223 870
<b>Sum opptjent egenkapital</b>		<b>-1 195 905</b>	<b>-223 870</b>
<b>Sum egenkapital</b>		<b>-695 905</b>	<b>276 130</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	907 881	825 302
Skyldige offentlige avgifter		4 793 120	3 959 689
Annen kortsiktig gjeld	6	70 576 546	41 805 491
<b>Sum kortsiktig gjeld</b>		<b>76 277 547</b>	<b>46 590 482</b>
<b>Sum gjeld</b>		<b>76 277 547</b>	<b>46 590 482</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>75 581 642</b>	<b>46 866 612</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 762612

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

#### 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: Mette Krogsrud  
Dato for fastsettelse av årsregnskapet: 30.10.2025

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*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, 15.11.2025



Organisasjonsnr: 958 736 983  
KORN FERRY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		50 970 793	32 992 876
<b>Sum inntekter</b>		<b>50 970 793</b>	<b>32 992 876</b>
<b>Kostnader</b>			
Lønnskostnad	2	41 997 634	29 193 303
Avskrivning	3	214 376	160 787
Annen driftskostnad		9 259 756	6 269 995
<b>Sum kostnader</b>		<b>51 471 766</b>	<b>35 624 085</b>
<b>Driftsresultat</b>		<b>-500 973</b>	<b>-2 631 209</b>
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<b>Sum finanskostnader</b>		<b>1 307 423</b>	<b>1 044 787</b>
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<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	5	-854 156	-2 675 962
<b>Sum overføringer og disponeringer</b>		<b>-854 156</b>	<b>-2 675 962</b>



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## BALANSE

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	915 087	340 687
<b>Sum varige driftsmidler</b>		<b>915 087</b>	<b>340 687</b>
<b>Sum anleggsmidler</b>		<b>915 087</b>	<b>340 687</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6	16 501 004	7 391 478
Andre fordringer	6	42 157 282	25 453 462
<b>Sum fordringer</b>		<b>58 658 286</b>	<b>32 844 940</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 008 269</b>	<b>13 680 985</b>
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<b>SUM EIENDELER</b>		<b>75 581 642</b>	<b>46 866 612</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 7	500 000	500 000
<b>Sum innskutt egenkapital</b>		<b>500 000</b>	<b>500 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	-1 195 905	-223 870
<b>Sum opptjent egenkapital</b>		<b>-1 195 905</b>	<b>-223 870</b>
<b>Sum egenkapital</b>		<b>-695 905</b>	<b>276 130</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	907 881	825 302



Skyldige offentlige avgifter		4 793 120	3 959 689
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Organisasjonsnr: 958 736 983  
KORN FERRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### 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>
	23545796.00	15346782.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8445957.00	7250513.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2486698.00	1770851.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7519184.00	4825157.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	41997635.00	29193303.00

The company has not granted any loans or provided guarantees to the CEO, the chairperson of the board, or other related parties. Furthermore, there are no individual loans or guarantees that exceed 5% of the company's equity





## Korn Ferry AS

Org.num: 958 736 983

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### Notes to the accounts for 2025

#### 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.

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## Korn Ferry AS

Org.num: 958 736 983

### Notes to the accounts for 2025

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

<i>Payroll costs</i>	2025	2024
Salaries	23 545 796	15 346 782
Social contribution taxes	8 445 957	7 250 513
Pension costs	2 486 698	1 770 851
Other benefits	7 519 184	4 825 157
Total payroll expenses	<u>41 997 635</u>	<u>29 193 303</u>

The total number of employees in the company during the year: 12 14

#### *Management remuneration*

The company has not granted any loans or provided guarantees to the CEO, the chairperson of the board, or other related parties. Furthermore, there are no individual loans or guarantees that exceed 5% of the company's equity

#### Note 3 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2024	5 492 308
Addition of purchased fixed assets	788 776
Acquisition cost 30.04.2025	<u>6 281 084</u>
Depreciation as at 01.05.2024	-5 151 621
Ordinary depreciation for this year	<u>-214 376</u>
Book value 30.04.2025	<u>915 087</u>

The year's depreciation and write-dow 214 376

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



## Korn Ferry AS

Org.num: 958 736 983

### Notes to the accounts for 2025

#### Note 4 - Tax

<i>Income tax expenses</i>	<b>2025</b>	<b>2024</b>
Change in deferred tax	-117 879	-816 389
Total income tax expense	<u>-117 879</u>	<u>-816 389</u>
<i>Taxable income:</i>	<b>2025</b>	<b>2024</b>
Ordinary profit/loss before tax	-972 035	-3 492 351
Permanent differences		6 703
Changes temporary differences	436 224	-225 212
General income	<u>-535 811</u>	<u>-3 710 860</u>
Group contribution from Hay Group	535 811	3 710 860
Taxable income	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	<b>2025</b>	<b>2024</b>
Tangible fixed assets	-152 134	-319 645
Receivables	<u>-715 609</u>	<u>-111 875</u>
Basis for deferred tax liability (-asset)	-867 743	-431 520
Defferd tax asset not accounted for	<u>-867 743</u>	<u>-431 520</u>
Total	0	0

Deferred tax asset is not booked to the balance sheet.

#### Note 5 - Owners equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.05.2024	500 000	-223 870	276 130
Profit for this year	0	-854 156	-854 156
Group contribution	0	-117 879	-117 879
Equity 30.04.2025	<u>500 000</u>	<u>-1 195 905</u>	<u>-695 905</u>

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

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### Notes to the accounts for 2025

#### Note 6 - 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>	<b>2025</b>	<b>2024</b>
Short term receivable on companies in the Group	6 557 517	711 325
<i>Liabilities</i>	<b>2025</b>	<b>2024</b>
Short term debt to companies in the Group	57 700 324	33 443 182

#### Note 7 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2024 consist of:

	<b>Number</b>	<b>Face value</b>	<b>Book value</b>
A-aksjer	500	1 000	500 000

Owner structure

	<b>Ordinary shares</b>	<b>Total</b>	<b>Ownership share</b>
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.



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**Korn Ferry AS**

**Org.num: 958 736 983**

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## **Annual report 2025**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Notes**

### **Auditor's report**



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**Korn Ferry AS**  
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**Income statement**

	Note	2025	2024
<b>Revenue</b>			
Sales revenue		50 970 793	32 992 876
Total revenue		<u>50 970 793</u>	<u>32 992 876</u>
<b>Operating expenses</b>			
Payroll expenses	2	41 997 634	29 193 303
Depreciation and amortization	3	214 376	160 787
Other operating expenses		9 259 756	6 269 995
Total operating expenses		<u>51 471 766</u>	<u>35 624 085</u>
Operating result		<u>-500 973</u>	<u>-2 631 209</u>
<b>Financial income and expenses</b>			
Other financial income		836 361	183 645
Interest paid to group companies		1 053 188	491 720
Other financial expenses		254 235	553 067
Net financial items		<u>-471 062</u>	<u>-861 142</u>
Ordinary result before tax		<u>-972 035</u>	<u>-3 492 351</u>
Tax on ordinary result	4	<u>-117 879</u>	<u>-816 389</u>
<b>Net profit or loss for the year</b>		<u>-854 156</u>	<u>-2 675 962</u>
<b>Allocated as follows</b>			
Transferred to other equity	5	<u>-854 156</u>	<u>-2 675 962</u>

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**Korn Ferry AS**  
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**Balance sheet 01.05-30.04**

	Note	2025	2024
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	4	<u>0</u>	<u>0</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	3	<u>915 087</u>	<u>340 687</u>
Total tangible assets		<u>915 087</u>	<u>340 687</u>
Total fixed assets		<u>915 087</u>	<u>340 687</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	6	16 501 004	7 391 478
Other receivables	6	<u>42 157 282</u>	<u>25 453 462</u>
Total accounts receivables		<u>58 658 286</u>	<u>32 844 940</u>
Cash and cash equivalents		<u>16 008 269</u>	<u>13 680 985</u>
Total current assets		<u>74 666 555</u>	<u>46 525 925</u>
Total assets		<u>75 581 642</u>	<u>46 866 612</u>



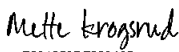
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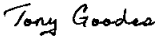
**Balance sheet 01.05-30.04**

	Note	2025	2024
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	5, 7	<u>500 000</u>	<u>500 000</u>
Total paid-in capital		<u>500 000</u>	<u>500 000</u>
<i>Retained earnings</i>			
Other equity	5	<u>-1 195 905</u>	<u>-223 870</u>
Total retained earnings		<u>-1 195 905</u>	<u>-223 870</u>
Total equity		<u>-695 905</u>	<u>276 130</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		907 881	825 302
Public duties payable		4 793 120	3 959 689
Other short-term liabilities	6	<u>70 576 546</u>	<u>41 805 491</u>
Total current liabilities		<u>76 277 547</u>	<u>46 590 482</u>
Total liabilities		<u>76 277 547</u>	<u>46 590 482</u>
Total equity and liabilities		<u>75 581 642</u>	<u>46 866 612</u>

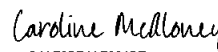
London, 30 October 2025

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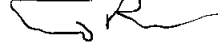
Mette Krogsrud  
CEO

DocuSigned by:  
  
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Anthony Christopher Goodes  
Boardmember

Signed by:  
  
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Caroline Suzanne Mcaloney  
Chairman of the board

DocuSigned by:  
  
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Graham Paul  
Boardmember



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## **Korn Ferry AS**

**Org.num: 958 736 983**

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### **Notes to the accounts for 2025**

#### **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.

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## Korn Ferry AS

Org.num: 958 736 983

### Notes to the accounts for 2025

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

<i>Payroll costs</i>	2025	2024
Salaries	23 545 796	15 346 782
Social contribution taxes	8 445 957	7 250 513
Pension costs	2 486 698	1 770 851
Other benefits	7 519 184	4 825 157
Total payroll expenses	<u>41 997 635</u>	<u>29 193 303</u>
The total number of employees in the company during the year:	12	14

#### *Management remuneration*

The company has not granted any loans or provided guarantees to the CEO, the chairperson of the board, or other related parties. Furthermore, there are no individual loans or guarantees that exceed 5% of the company's equity

#### Note 3 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2024	5 492 308
Addition of purchased fixed assets	788 776
Acquisition cost 30.04.2025	<u>6 281 084</u>
Depreciation as at 01.05.2024	-5 151 621
Ordinary depreciation for this year	<u>-214 376</u>
Book value 30.04.2025	<u>915 087</u>
The year's depreciation and write-dow	214 376
Economic lifetime furniture and fixtures (Linear depreciations)	3-5 years



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## Korn Ferry AS Org.num: 958 736 983

### Notes to the accounts for 2025

#### Note 4 - Tax

<i>Income tax expenses</i>	2025	2024
Change in deferred tax	-117 879	-816 389
Total income tax expense	<u>-117 879</u>	<u>-816 389</u>
<i>Taxable income:</i>	2025	2024
Ordinary profit/loss before tax	-972 035	-3 492 351
Permanent differences		6 703
Changes temporary differences	436 224	-225 212
General income	<u>-535 811</u>	<u>-3 710 860</u>
Group contribution from Hay Group	535 811	3 710 860
Taxable income	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2025	2024
Tangible fixed assets	-152 134	-319 645
Receivables	<u>-715 609</u>	<u>-111 875</u>
Basis for deferred tax liability (-asset)	-867 743	-431 520
Defferd tax asset not accounted for	<u>-867 743</u>	<u>-431 520</u>
Total	0	0

Deferred tax asset is not booked to the balance sheet.

#### Note 5 - Owners equity

	Share capital	Other equity	Total
Equity 01.05.2024	500 000	-223 870	276 130
Profit for this year	0	-854 156	-854 156
Group contribution	0	-117 879	-117 879
Equity 30.04.2025	<u>500 000</u>	<u>-1 195 905</u>	<u>-695 905</u>

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.



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## Korn Ferry AS

Org.num: 958 736 983

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### Notes to the accounts for 2025

#### Note 6 - 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>	<b>2025</b>	<b>2024</b>
Short term receivable on companies in the Group	6 557 517	711 325
<i>Liabilities</i>	<b>2025</b>	<b>2024</b>
Short term debt to companies in the Group	57 700 324	33 443 182

#### Note 7 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2024 consist of:

	<b>Number</b>	<b>Face value</b>	<b>Book value</b>
A-aksjer	500	1 000	500 000

Owner structure

	<b>Ordinary shares</b>	<b>Total</b>	<b>Ownership share</b>
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

To the General Meeting in Korn Ferry AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Korn Ferry AS (the Company), which comprise the balance sheet as at 30 April 2025, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2025 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)* (the 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

The Board of Directors and general manager (management) are responsible for the preparation of the financial statements 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 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.



**Shape the future  
with confidence**

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, 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 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Hanne Holsbø Hald  
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: XXXM-UYGM6-EN751-R6SMS-PNDKO-F6JEH



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

## Hanne Holsbø Hald

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no\_no\_bankid:9578-5997-4-507723

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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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
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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*