



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

### 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: 29.10.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.12.2022



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		9 014 708	23 019 623
<b>Sum inntekter</b>		<b>9 014 708</b>	<b>23 019 623</b>
<b>Kostnader</b>			
Lønnskostnad	3, 4	8 495 333	12 786 075
Avskrivning	5	157 370	287 628
Annen driftskostnad	3	5 410 674	6 708 764
<b>Sum kostnader</b>		<b>14 063 377</b>	<b>19 782 467</b>
<b>Driftsresultat</b>		<b>-5 048 669</b>	<b>3 237 156</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		896 791	5 465
<b>Sum finansinntekter</b>		<b>896 791</b>	<b>5 465</b>
Annen finanskostnad		145 332	470 741
<b>Sum finanskostnader</b>		<b>145 332</b>	<b>470 741</b>
<b>Netto finans</b>		<b>751 459</b>	<b>-465 276</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 297 209</b>	<b>2 771 880</b>
Skattekostnad på ordinært resultat	9	-1 945 476	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 351 734</b>	<b>2 771 880</b>
<b>Årsresultat</b>		<b>-2 351 734</b>	<b>2 771 880</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	-2 351 734	2 771 880
<b>Sum overføringer og disponeringer</b>		<b>-2 351 734</b>	<b>2 771 880</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	344 517	501 886
<b>Sum varige driftsmidler</b>		<b>344 517</b>	<b>501 886</b>
<b>Sum anleggsmidler</b>		<b>344 517</b>	<b>501 886</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	4 658 706	5 187 792
Andre fordringer		2 254 080	2 204 457
<b>Sum fordringer</b>		<b>6 912 786</b>	<b>7 392 249</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	8	<b>9 203 670</b>	<b>14 702 498</b>
<b>Sum omløpsmidler</b>		<b>16 116 456</b>	<b>22 094 747</b>
<b>SUM EIENDELER</b>		<b>16 460 973</b>	<b>22 596 633</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	500 000	500 000
<b>Sum innskutt egenkapital</b>		<b>500 000</b>	<b>500 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		7 038 110	9 389 844
<b>Sum opptjent egenkapital</b>		<b>7 038 110</b>	<b>9 389 844</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Sum egenkapital</b>		<b>7 538 110</b>	<b>9 889 844</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		624 751	1 723 316
Skyldige offentlige avgifter	8	1 165 144	2 576 809
Annen kortsiktig gjeld	2	7 132 967	8 406 663
<b>Sum kortsiktig gjeld</b>		<b>8 922 863</b>	<b>12 706 789</b>
<b>Sum gjeld</b>		<b>8 922 863</b>	<b>12 706 789</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 460 973</b>	<b>22 596 633</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 110024

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#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 27.01.2022



Organisasjonsnr: 958 736 983  
KORN FERRY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		9 014 708	23 019 623
<b>Sum inntekter</b>		<b>9 014 708</b>	<b>23 019 623</b>
<b>Kostnader</b>			
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KORN FERRY AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner ol 5 344 517 501 886  
Sum varige driftsmidler 344 517 501 886

Sum anleggsmidler 344 517 501 886

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer 2 4 658 706 5 187 792  
Andre fordringer 2 254 080 2 204 457  
Sum fordringer 6 912 786 7 392 249

#### Bankinnskudd, kontanter og lignende

Sum bankinnskudd,  
kontanter og lignende 8 9 203 670 14 702 498

Sum omløpsmidler 16 116 456 22 094 747

**SUM EIENDELER 16 460 973 22 596 633**

### 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 7 038 110 9 389 844  
Sum opptjent egenkapital 7 038 110 9 389 844

Sum egenkapital 7 538 110 9 889 844

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Leverandørgjeld 624 751 1 723 316  
Skyldige offentlige  
avgifter 8 1 165 144 2 576 809



Annen kortsiktig gjeld	2	7 132 967	8 406 663
<b>Sum kortsiktig gjeld</b>		<b>8 922 863</b>	<b>12 706 789</b>
<b>Sum gjeld</b>		<b>8 922 863</b>	<b>12 706 789</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 460 973</b>	<b>22 596 633</b>



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%	

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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6634431.00	9791648.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1001931.00	1520097.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	759937.00	1359839.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	99034.00	146104.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8495333.00	12817688.00

#### Ytelser til daglig leder

Note

#### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO (09.10.20- 30.04.21)	1416664.00	22308.00	89004.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1416664.00	22308.00	89004.00



## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	181884.00	216978.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	56760.00	46049.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	238644.00	263027.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

The company had no CEO from 14.03.2020 to 09.10.2020. The Chairman of the Board is employed in other group company and has not received any remuneration from Korn Ferry AS.

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Korn Ferry AS

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### Notes til regnskapet for 2021

#### 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 arm-length principles.

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## Korn Ferry AS

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### Notes til regnskapet for 2021

<i>Receivables</i>	<b>2021</b>	<b>2020</b>
Short term receivable on companies in the Group	1 239 930	725 576
Group Contributions Hay Group	1 945 476	0
Total	<u>3 185 406</u>	<u>725 576</u>

<i>Liabilities</i>	<b>2021</b>	<b>2020</b>
Short term debt to companies in the Group	4 741 888	6 124 904

### Note 3 - Payroll, employees, benefits, loans to employees

<i>Payroll costs</i>	<b>2021</b>	<b>2020</b>
Salaries	6 634 431	9 791 648
Social contribution taxes	1 001 931	1 520 097
Pension costs	759 937	1 359 839
Other benefits	99 034	146 104
Total	<u>8 495 333</u>	<u>12 817 688</u>

Number of employees per year end	6	8
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### *Management remuneration*

	Salary	Other benefits	Pension
CEO (09.10.20- 30.04.21)	1 416 664	22 308	89 004

The company had no CEO from 14.03.2020 to 09.10.2020. The Chairman of the Board is employed in other group company and has not received any remuneration from Korn Ferry AS.

<i>Remuneration to auditor</i>	<b>2021</b>	<b>2020</b>
Statutory audit	181 884	216 978
Tax services	56 760	46 049



## Korn Ferry AS

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### Notes til regnskapet for 2021

#### 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.

	2021	2020
This year's pension premium costs	759 937	1 359 839
Net benefit obligations	759 937	1 359 839
Number of Employees as of the balance sheet date	6	8

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

#### Note 5 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2020	4 095 250
Acquisition cost 30.04.2021	4 095 250
Depreciation as at 01.05.2020	-3 593 363
Ordinary depreciation for this year	-157 370
Book value 30.04.2021	344 517
The year's depreciation and write-dow	157 370
Economic lifetime furniture and fixtures (Linear depreciations)	3-5 years

#### Note 6 - Owners equity

	Share capital	Other paid-in capital	Uncovered loss	Total
Equity 01.05.2020	500 000	13 652 082	-4 262 238	9 889 844
Profit for this year	0	0	-2 351 734	-2 351 734
Received group contribution	0	0	6 897 595	6 897 595
Group contribution	0	0	-6 897 595	-6 897 595
Equity 30.04.2021	500 000	13 652 082	-6 613 972	7 538 110

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## Korn Ferry AS

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### Notes til regnskapet for 2021

#### Note 7 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2021 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 30.04.2021 is NOK 432 252. Restricted tax withheld deposits is NOK 438 385.

#### Note 9 - Tax

<i>Income tax expenses</i>	2021	2020
Change in deferred tax	-1 945 476	0
Total income tax expense	-1 945 476	0
<i>Taxable income:</i>	2021	2020
Ordinary profit/loss before tax	-4 297 209	2 771 880
Permanent differences	23 483	10 886
Changes temporary differences	203 078	-1 487 942
General income	-4 070 648	1 294 824
Group contribution from Hay Group	8 843 071	0
Accumulated loss set off to an extent	-4 772 423	-1 294 824
Taxable income	0	0
<i>Temporary differences outlined</i>	2021	2020
Tangible fixed assets	-478 641	-555 565
Receivables	-280 000	
Total	-758 641	-555 565
	2021	2020
Accumulated loss to be brought forward	-4 600 290	-9 372 710
	-4 600 290	-9 372 710

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## **Korn Ferry AS**

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### **Notes til regnskapet for 2021**

Deferred tax is not booked to the balance sheet.

#### **Note 10 - COVID-19**

FY21 was impacted by the Covid-19 outbreak and the company experienced a reduction in new business and revenue. Korn Ferry AS were pro-active in anticipating the decline and quickly implemented cost saving exercises that helped counter the reduction in revenue and maintained healthy margins.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Korn Ferry AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Korn Ferry AS, which comprise the balance sheet as at 30 April 2021, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 30 April 2021 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Chief Executive Officer (management) 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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



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- 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Tromsø, 2 November 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kai Astor Frøseth  
State Authorised Public Accountant (Norway)

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## Kai Astor Frøseth

Statsautorisert revisor

På vegne av: EY

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2021-11-02 14:57:59 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"*.

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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*