



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

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: Kjetil Bjørnson
Dato for fastsettelse av årsregnskapet: 31.10.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.11.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 860 443	18 742 962
Sum inntekter		22 860 443	18 742 962
Kostnader			
Lønnskostnad	2, 3	11 919 949	9 882 434
Avskrivning	4	139 793	129 241
Annen driftskostnad	2	10 802 835	5 312 159
Sum kostnader		22 862 577	15 323 834
Driftsresultat		-2 134	3 419 128
Finansinntekter og finanskostnader			
Annen finansinntekt		123 662	549 439
Sum finansinntekter		123 662	549 439
Annen finanskostnad		291 358	447 890
Sum finanskostnader		291 358	447 890
Netto finans		-167 696	101 549
Ordinært resultat før skattekostnad		-169 830	3 520 677
Skattekostnad på ordinært resultat	5		-247 250
Ordinært resultat etter skattekostnad		-169 830	3 767 927
Årsresultat		-169 830	3 767 927
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-169 830	3 767 927
Sum overføringer og disponeringer		-169 830	3 767 927



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	212 208	325 239
Sum varige driftsmidler		212 208	325 239
Sum anleggsmidler		212 208	325 239
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	8 447 420	8 975 294
Andre fordringer	7	2 429 050	3 351 846
Sum fordringer		10 876 470	12 327 140
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		12 653 400	7 528 254
Sum omløpsmidler		23 529 870	19 855 394
SUM EIENDELER		23 742 078	20 180 633
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 8	500 000	500 000
Sum innskutt egenkapital		500 000	500 000
Opptjent egenkapital			
Annen egenkapital	6	3 268 481	11 682 651
Sum opptjent egenkapital		3 268 481	11 682 651



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		3 768 481	12 182 651
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		778 627	282 488
Skyldige offentlige avgifter		1 785 842	1 668 780
Annen kortsiktig gjeld	7	17 409 128	6 046 714
Sum kortsiktig gjeld		19 973 597	7 997 982
Sum gjeld		19 973 597	7 997 982
SUM EGENKAPITAL OG GJELD		23 742 078	20 180 633



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 736586

Enheten

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Brønnøysundregistrene, 06.11.2023



Organisasjonsnr: 958 736 983
KORN FERRY AS

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Egenkapital			
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6, 8		500 000	500 000
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Opptjent egenkapital			
Annen egenkapital			
6		3 268 481	11 682 651
		3 268 481	11 682 651
		3 768 481	12 182 651
		0	0
Kortsiktig gjeld			
Leverandørgjeld			
		778 627	282 488
Skyldige offentlige avgifter			
		1 785 842	1 668 780



Annen kortsiktig gjeld	7	17 409 128	6 046 714
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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>
	8995378.00	7805694.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1594943.00	1223302.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1068985.00	782134.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	260645.00	71303.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11919951.00	9882433.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Korn Ferry AS

Org.num: 958 736 983

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.



Korn Ferry AS

Org.num: 958 736 983

Notes til regnskapet for 2022

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

<i>Payroll costs</i>	2023	2022
Salaries	8 995 378	7 805 694
Social contribution taxes	1 594 943	1 223 302
Pension costs	1 068 985	782 134
Other benefits	260 645	71 303
Total payroll expenses	<u>11 919 951</u>	<u>9 882 433</u>

The total number of employees in the company during the year: 8 6

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.

	2023	2022
This year's pension premium costs	<u>1 068 985</u>	<u>782 134</u>
Net benefit obligations	<u>1 068 985</u>	<u>782 134</u>

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

Note 4 - Fixed assets

	Furniture and fixtures, etc
Acquisition cost 01.05.2022	4 205 214
Addition of purchased fixed assets	26 761
Acquisition cost 30.04.2023	<u>4 231 975</u>
Depreciation as at 01.05.2022	-3 879 974
Ordinary depreciation for this year	<u>-139 793</u>
Book value 30.04.2023	<u>212 208</u>
The year's depreciation and write-dow	139 793
Economic lifetime furniture and fixtures (Linear depreciations)	3-5 years



Korn Ferry AS

Org.num: 958 736 983

Notes til regnskapet for 2022

Note 5 - Tax

<i>Income tax expenses</i>	2023	2022
Change in deferred tax	0	-247 250
Total income tax expense	0	-247 250
<i>Taxable income:</i>	2023	2022
Ordinary profit/loss before tax	-169 829	3 520 677
Permanent differences	5 164	486
Changes temporary differences	-57 172	-44 737
General income	-221 837	3 476 426
Accumulated loss set off to an extent	0	-4 600 290
Group contribution from Hay Group	221 837	1 123 864
Taxable income	0	0
<i>Temporary differences outlined</i>	2023	2022
Tangible fixed assets	-374 409	-401 716
Receivables	-282 323	-312 188
Basis for deferred tax liability (-asset)	-656 732	-713 904
Defferd tax asset not accounted for	-878 569	-713 904
Total	221 837	0

Deferred tax asset is not booked to the balance sheet.

Note 6 - Owners equity

	Share capital	Other equity	Total
Equity 01.05.2022	500 000	11 682 651	12 182 651
Profit for this year	0	-169 829	-169 829
Additional dividend during the year	0	-5 175 000	-5 175 000
Received group contribution	0	227 000	227 000
Group contribution	0	-3 296 340	-3 296 340
Equity 30.04.2023	500 000	3 268 482	3 768 482



Korn Ferry AS

Org.num: 958 736 983

Notes til regnskapet for 2022

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>	2023	2022
Short term receivable on companies in the Group	1 506 363	5 697 953
<i>Liabilities</i>	2023	2022
Short term debt to companies in the Group	10 332 911	4 417 553

Group contribution with Hay Group AS in current year has been netted to previous years group contribution received. Hence it does not show in the intercompany balances.

Note 8 - Share capital and shareholder

Share capital in Korn Ferry AS per 30.04.2023 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.



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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 at 30 April 2023, 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 2023 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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- 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 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Hanne Holsbø Hald
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Hanne Holsbø Hald

Statsautorisert revisor

On behalf of: Ernst & Young

Serial number: UN:NO-9578-5997-4-507723

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2023-10-31 12:44:52 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
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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