



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 948 673 304
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAY GROUP AS
Forretningsadresse: Vika Atrium
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: Caroline Suzanne Mcaloney
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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		51 046 179	50 525 940
Sum inntekter		51 046 179	50 525 940
Kostnader			
Lønnskostnad	2	20 496 507	23 242 872
Avskrivning	3	37 056	25 199
Annen driftskostnad		15 942 448	14 633 928
Sum kostnader		36 476 011	37 901 999
Driftsresultat		14 570 168	12 623 941
Finansinntekter og finanskostnader			
Annen finansinntekt		543 959	
Sum finansinntekter		543 959	
Annen finanskostnad		360 661	754 532
Sum finanskostnader		360 661	754 532
Netto finans		183 298	-754 532
Ordinært resultat før skattekostnad		14 753 466	11 869 409
Skattekostnad på ordinært resultat	4	3 796 791	2 649 235
Ordinært resultat etter skattekostnad		10 956 675	9 220 174
Årsresultat		10 956 675	9 220 174
Overføringer og disponeringer			
Overføringer annen egenkapital	5	10 956 675	9 220 174
Sum overføringer og disponeringer		10 956 675	9 220 174



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	60 749	79 639
Sum varige driftsmidler		60 749	79 639
Sum anleggsmidler		60 749	79 639
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	55 925 647	36 278 495
Andre fordringer	6	229 722	184 354
Sum fordringer		56 155 369	36 462 849
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		28 990 977	25 437 936
Sum omløpsmidler		85 146 346	61 900 785
SUM EIENDELER		85 207 095	61 980 424
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	952 682	952 682
Overkurs	5	15 589 565	15 589 565
Sum innskutt egenkapital		16 542 247	16 542 247
Opptjent egenkapital			
Annen egenkapital	5	22 058 855	10 984 301



Balanse

Beløp i: NOK	Note	2025	2024
Sum opptjent egenkapital		22 058 855	10 984 301
Sum egenkapital		38 601 102	27 526 548
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		1 114 782	1 629 968
Leverandørgjeld	6	23 705 500	11 579 936
Betalbar skatt	4	3 678 912	4 272 686
Skyldige offentlige avgifter		3 011 922	3 747 095
Annen kortsiktig gjeld	6	15 094 877	13 224 191
Sum kortsiktig gjeld		46 605 993	34 453 876
Sum gjeld		46 605 993	34 453 876
SUM EGENKAPITAL OG GJELD		85 207 095	61 980 424



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 762611

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 15.11.2025



Organisasjonsnr: 948 673 304
HAY GROUP AS

RESULTATREGNSKAP

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HAY GROUP AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	3	60 749	79 639
Sum varige driftsmidler		60 749	79 639

Sum anleggsmidler		60 749	79 639
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Omløpsmidler

Varer

Fordringer

Kundefordringer	6	55 925 647	36 278 495
Andre fordringer	6	229 722	184 354
Sum fordringer		56 155 369	36 462 849

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		28 990 977	25 437 936
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Sum omløpsmidler		85 146 346	61 900 785
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SUM EIENDELER		85 207 095	61 980 424
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	5, 7	952 682	952 682
Overkurs	5	15 589 565	15 589 565
Sum innskutt egenkapital		16 542 247	16 542 247

Opptjent egenkapital

Annen egenkapital	5	22 058 855	10 984 301
Sum opptjent egenkapital		22 058 855	10 984 301

Sum egenkapital		38 601 102	27 526 548
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner		1 114 782	1 629 968
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Leverandørgjeld	6	23 705 500	11 579 936
Betalbar skatt	4	3 678 912	4 272 686
Skyldige offentlige avgifter		3 011 922	3 747 095
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Sum gjeld		46 605 993	34 453 876
SUM EGENKAPITAL OG GJELD		85 207 095	61 980 424



Organisasjonsnr: 948 673 304
HAY GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-shares	947.00	1006.00	952682.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	
	0.00		

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>
	16571107.00	19574917.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2572594.00	2545786.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1157526.00	972787.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	195280.00	149382.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	20496507.00	23242872.00

Pension obligations The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

The company has not granted any loans or provided guarantees to the



Hay Group AS

Org.num: 948 673 304

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 May 1 to April 30. 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.



Hay Group AS

Org.num: 948 673 304

Notes to the accounts for 2025

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 2 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2025	2024
Salaries	16 571 107	19 574 917
Payroll tax	2 572 594	2 545 786
Pension costs	1 157 526	972 787
Other payments	195 280	149 382
Total payroll expenses	<u>20 496 507</u>	<u>23 242 872</u>

The total number of employees in the company during the year: 0

Average number of full-time equivalents 11 12

Pension obligations

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

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

	Equipment	Furniture and equipment	Telephone Equipment	Total
Acquisition cost 01.05.2024	661 332	489 898	19 298	1 170 528
Purchased tangibles	0	0	18 164	18 164
Acquisition cost 30.04.2025	<u>661 332</u>	<u>489 898</u>	<u>37 462</u>	<u>1 188 692</u>
Acc.depreciation 30.04.2025	<u>-629 393</u>	<u>-489 898</u>	<u>-8 654</u>	<u>-1 127 945</u>
Net carrying amount at 30.04.2025	<u>31 939</u>	<u>0</u>	<u>28 808</u>	<u>60 747</u>
Depreciation for the year	29 608	0	7 448	37 056
Useful economic life	3-5 years	5 years	3-5 years	
Depreciation	Linear	Linear	Linear	



Hay Group AS

Org.num: 948 673 304

Notes to the accounts for 2025



Hay Group AS

Org.num: 948 673 304

Notes to the accounts for 2025

Note 4 - Income taxes

<i>Income tax expenses</i>	2025	2024
Tax payable	3 796 791	2 649 235
Total income tax expense	<u>3 796 791</u>	<u>2 649 235</u>
<i>Taxable Income</i>	2025	2024
Ordinary profit/loss before tax	14 753 466	11 869 409
Permanent differences	30 321	26 970
Changes Temporary differences	<u>2 474 352</u>	<u>145 598</u>
General income	17 258 139	12 041 977
Group contribution given	<u>-535 812</u>	<u>-3 710 860</u>
Taxable Income	<u>16 722 327</u>	<u>8 331 117</u>
Tax payable 30.04. (prev. year)	1 830 726	1 832 846
Tax payable 30.04.(current year)	3 678 912	3 363 017
Payment of advance tax	<u>-1 830 726</u>	<u>-923 177</u>
Tax payable total	<u>3 678 912</u>	<u>4 272 686</u>
<i>Temporary differences outlined</i>	2025	2024
Fixed assets	-5 597	-6 609
Receivables	-1 249 662	-342 034
Unearned income	<u>-9 601 351</u>	<u>-8 043 249</u>
Basis deferred tax (-asset)	-10 856 610	-8 391 892
Deferred tax asset not accounted	<u>-10 856 610</u>	<u>-8 391 892</u>
	0	0

Deferred tax asset is not booked as an asset.

Due to fiscal year being different from calendar year, the tax payable will always consist of both current year calculation and prior year assessed tax.

Note 5 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.05.	952 682	15 589 565	10 984 301	27 526 548
Profit for the year	0	0	10 956 675	10 956 675
Group contribution	0	0	117 879	117 879
Owners equity 30.04.	<u>952 682</u>	<u>15 589 565</u>	<u>22 058 855</u>	<u>38 601 102</u>



Hay Group AS

Org.num: 948 673 304

Notes to the accounts for 2025

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2025	2024
Accounts receivables	38 623 504	23 558 274
<i>Payables</i>	2025	2024
Other short term payables	15 773 452	6 433 118

Note 7 - Share capital and shareholder

Share capital:

	Number of shares	Face value	Book value
A-shares	947	1 006	952 682

All shares have equal rights.

Korn Ferry Investments BV owns all the shares in the company.

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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Hay Group AS

Org.num: 948 673 304

Annual report 2025

Annual accounts

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

Auditor's report



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Hay Group AS
Org.num: 948 673 304

Income statement

	Note	2025	2024
Revenue			
Sales revenue		51 046 179	50 525 940
Total revenue		<u>51 046 179</u>	<u>50 525 940</u>
Operating expenses			
Payroll expenses	2	20 496 507	23 242 872
Depreciation and amortization	3	37 056	25 199
Other operating expenses		15 942 448	14 633 928
Total operating expenses		<u>36 476 011</u>	<u>37 901 999</u>
Operating result		<u>14 570 168</u>	<u>12 623 941</u>
Financial income and expenses			
Other financial income		543 959	0
Other financial expenses		360 661	754 532
Net financial items		<u>183 298</u>	<u>-754 532</u>
Ordinary result before tax		<u>14 753 466</u>	<u>11 869 409</u>
Tax on ordinary result	4	<u>3 796 791</u>	<u>2 649 235</u>
Net profit or loss for the year		<u>10 956 675</u>	<u>9 220 174</u>
Allocated as follows			
Transferred to other equity	5	<u>10 956 675</u>	<u>9 220 174</u>



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Hay Group AS
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Balance sheet as of April 30

	Note	2025	2024
Fixed assets			
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	3	60 749	79 639
Total tangible assets		<u>60 749</u>	<u>79 639</u>
Total fixed assets		<u>60 749</u>	<u>79 639</u>
Current assets			
<i>Receivables</i>			
Trade receivables	6	55 925 647	36 278 495
Other receivables		<u>229 722</u>	<u>184 354</u>
Total accounts receivables		<u>56 155 369</u>	<u>36 462 849</u>
Cash and cash equivalents		<u>28 990 977</u>	<u>25 437 936</u>
Total current assets		<u>85 146 346</u>	<u>61 900 785</u>
Total assets		<u>85 207 095</u>	<u>61 980 424</u>



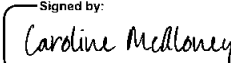
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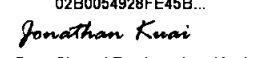
Balance sheet as of April 30

	Note	2025	2024
Equity			
<i>Paid-in capital</i>			
Share capital	5, 7	952 682	952 682
Share premium reserve	5	15 589 565	15 589 565
Total paid-in capital		<u>16 542 247</u>	<u>16 542 247</u>
<i>Retained earnings</i>			
Other equity	5	22 058 855	10 984 301
Total retained earnings		<u>22 058 855</u>	<u>10 984 301</u>
Total equity		<u>38 601 102</u>	<u>27 526 548</u>
Liabilities			
<i>Current liabilities</i>			
Liabilities to financial institutions		1 114 782	1 629 968
Trade creditors	6	23 705 500	11 579 936
Tax payable	4	3 678 912	4 272 686
Public duties payable		3 011 922	3 747 095
Other short-term liabilities		15 094 877	13 224 191
Total current liabilities		<u>46 605 993</u>	<u>34 453 876</u>
Total liabilities		<u>46 605 993</u>	<u>34 453 876</u>
Total equity and liabilities		<u>85 207 095</u>	<u>61 980 424</u>

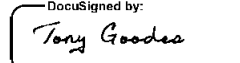
London, 30 October 2025

Signed by:

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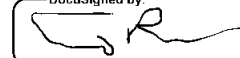
Caroline Suzanne McAloney
Chairman of the Board

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Jonathan Merrill Kuai
Boardmember

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Anthony Christopher Goodes
Boardmember

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Graham Paul
Boardmember



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Hay Group AS

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Notes to the accounts for 2025

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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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Hay Group AS

Org.num: 948 673 304

Notes to the accounts for 2025

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 2 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2025	2024
Salaries	16 571 107	19 574 917
Payroll tax	2 572 594	2 545 786
Pension costs	1 157 526	972 787
Other payments	195 280	149 382
Total payroll expenses	<u>20 496 507</u>	<u>23 242 872</u>
Average number of full-time equivalents	11	12

Pension obligations

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

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

	Equipment	Furniture and equipment	Telephone Equipment	Total
Acquisition cost 01.05.2024	661 332	489 898	19 298	1 170 528
Purchased tangibles	0	0	18 164	18 164
Acquisition cost 30.04.2025	<u>661 332</u>	<u>489 898</u>	<u>37 462</u>	<u>1 188 692</u>
Acc.depreciation 30.04.2025	-629 393	-489 898	-8 654	-1 127 945
Net carrying amount at 30.04.2025	<u>31 939</u>	<u>0</u>	<u>28 808</u>	<u>60 747</u>
Depreciation for the year	29 608	0	7 448	37 056
Useful economic life	3-5 years	5 years	3-5 years	
Depreciation	Linear	Linear	Linear	



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Hay Group AS Org.num: 948 673 304

Notes to the accounts for 2025

Note 4 - Income taxes

<i>Income tax expenses</i>	2025	2024
Tax payable	3 796 791	2 649 235
Total income tax expense	<u>3 796 791</u>	<u>2 649 235</u>
<i>Taxable Income</i>	2025	2024
Ordinary profit/loss before tax	14 753 466	11 869 409
Permanent differences	30 321	26 970
Changes Temporary differences	<u>2 474 352</u>	<u>145 598</u>
General income	17 258 139	12 041 977
Group contribution given	<u>-535 812</u>	<u>-3 710 860</u>
Taxable Income	<u>16 722 327</u>	<u>8 331 117</u>
Tax payable 30.04. (prev. year)	1 830 726	1 832 846
Tax payable 30.04.(current year)	3 678 912	3 363 017
Payment of advance tax	<u>-1 830 726</u>	<u>-923 177</u>
Tax payable total	<u>3 678 912</u>	<u>4 272 686</u>
<i>Temporary differences outlined</i>	2025	2024
Fixed assets	-5 597	-6 609
Receivables	-1 249 662	-342 034
Unearned income	<u>-9 601 351</u>	<u>-8 043 249</u>
Basis deferred tax (-asset)	-10 856 610	-8 391 892
Deferred tax asset not accounted	<u>-10 856 610</u>	<u>-8 391 892</u>
	0	0

Deferred tax asset is not booked as an asset.

Due to fiscal year being different from calendar year, the tax payable will always consist of both current year calculation and prior year assessed tax.

Note 5 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.05.	952 682	15 589 565	10 984 301	27 526 548
Profit for the year	0	0	10 956 675	10 956 675
Group contribution	0	0	117 879	117 879
Owners equity 30.04.	<u>952 682</u>	<u>15 589 565</u>	<u>22 058 855</u>	<u>38 601 102</u>



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Hay Group AS
Org.num: 948 673 304

Notes to the accounts for 2025

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2025	2024
Accounts receivables	38 623 504	23 558 274
<i>Payables</i>	2025	2024
Other short term payables	15 773 452	6 433 118

Note 7 - Share capital and shareholder

Share capital:

	Number of shares	Face value	Book value
A-shares	947	1 006	952 682

All shares have equal rights.

Korn Ferry Investments BV owns all the shares in the company.

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

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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 Hay Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hay Group 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 (management) is 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)

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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

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Skatteetaten

Vår dato 29.11.2019 Din/Deres dato 05.11.2019 Saksbehandler Katerina Stepanenko

800 80 000 Din/Deres referanse AR342529488 Telefon 94523587
Skatteetaten.no

Org.nr 974761076 Vår referanse 2019/6675018 Postadresse Postboks 9200 Grønland 0134 OSLO

HAY GROUP AS
Vika Atrium
0250 OSLO

Att: Stig Berntzen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for HAY GROUP AS, org.nr. 948 673 304

Vi viser til deres henvendelse av 5. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hay Group AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hay Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Hay Group AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til konsulenttjenester innen ledelse- og organisasjonsutvikling. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Bransjespråket innen sektorene som selskapets kunder og kreditorer opererer i er også engelsk. Styreformannen i selskapet snakker ikke norsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Katerina Stepanenko
spesialrevisor
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.