UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 1, 2026

KORN FERRY
(Exact name of registrant as specified in its charter)

Delaware	**001-14505**	**95-2623879**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1900 Avenue of the Stars, Suite 1225
Los Angeles, California 90067
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(310) 552-1834**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.01 per share	**KFY**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Explanatory Note

As previously reported, on September 1, 2026, Korn Ferry, a Delaware corporation (the "Company"), completed its acquisition (the "Acquisition") of all of the issued and outstanding shares (the "AMS Shares") of Auxey Holdco Limited, a company incorporated in Jersey ("AMS"). Upon the closing of the Acquisition, AMS became an indirect wholly owned subsidiary of the Company, with all AMS Shares held directly by Korn Ferry Global Holdings (UK) Limited, an indirect wholly owned subsidiary of the Company. This Amendment No. 1 amends the Company's Current Report on Form 8-K, filed on September 1, 2026 (the "Initial Form 8-K"), to include the financial statement information of AMS and pro forma financial information as required by parts (a) and (b) of Item 9.01 below relating to the Acquisition and that were excluded from the Form 8-K in reliance on the instructions to such items. Except as otherwise noted, all other information in the Initial Form 8-K remains unchanged. This Amendment should be read together with the Initial Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of AMS, as of and for the year ended December 31, 2025, and the related notes, as well as the Report of the Independent Auditors, Deloitte LLP, with respect to such financial statements, are filed as Exhibit 99.1 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information.

The following unaudited pro forma condensed combined financial statements of the Company, giving effect to the Acquisition of AMS, are filed as Exhibit 99.2 hereto and incorporated herein by reference:

i. Unaudited Pro Forma Condensed Combined Balance Sheet as of April 30, 2026.

ii. Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended April 30, 2026.

iii. Notes to the unaudited pro forma condensed combined financial information of the Company.

(c) Exhibits.

Exhibit Number	Description
23.1	Consent of Deloitte LLP, Independent Auditors, relating to AMS financial statements.
99.1	Audited Consolidated Financial Statements of AMS as of December 31, 2025 and for the year then ended.
99.2	Unaudited Pro Forma Condensed Combined Financial Information of Korn Ferry.
104	The cover page from this Current Report on Form 8-K/A, formatted Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KORN FERRY
(Registrant)

Date: November 18, 2026

/s/ Robert P. Rozek
(Signature)
Name: Robert P. Rozek
Title: Executive Vice President, Chief Financial Officer and Chief Corporate Officer

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statement on Form S-3 (No. 333-298739) and the registration statements on Form S-8 (Nos. 333-161844, 333-159900, 333-158632, 333-49580, 333-73147, 333-111038, 333-146346, 333-108696, 333-185438, 333-200840, 333-214123, 333-267556 and 333-283690) of Korn Ferry of our report dated November 18, 2026, relating to the financial statements of Auxey Holdco Limited appearing in this Current Report on Form 8-K/A of Korn Ferry dated November 18, 2026.

/s/ Deloitte LLP

London, United Kingdom
November 18, 2026

Exhibit 99.1

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 2025 AND FOR THE YEAR ENDED DECEMBER 31, 2025

FOR AUXEY HOLDCO LIMITED

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The accompanying notes are an integral part of these consolidated financial statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Auxey Holdco Limited

Qualified Opinion

We have audited the consolidated financial statements of Auxey Holdco Limited (the "Company"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, except for the effects of not presenting comparative financial statements and the related notes to such statements as discussed in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

As discussed in Note 2 to the financial statements, the Company has not presented comparative financial statements as of and for the year ended December 31, 2024, including the related notes to such statements, required to be presented by IFRS Accounting Standards as issued by the IASB.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 at least, but not limited to, 12 months from the end of the reporting period, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte LLP

London, United Kingdom
18 November 2026

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of profit and loss and other comprehensive income
For the year ended 31 December 2025

	Notes	2025 £'000
Revenue	4	490,570
Employee benefits and compensation	5a	(338,815)
Depreciation and amortisation	5b	(38,717)
Restructuring costs	5d	(11,803)
Impairment of goodwill	5d and 8	(13,500)
Other operating expenses	5c	(92,117)
Operating loss		**(4,382)**
Finance income	6	11,795
Finance costs	6	(116,907)
Loss before income tax		**(109,494)**
Income tax	7	(1,613)
Loss for the year		**(111,107)**
Other comprehensive loss:		
Items that may be reclassified to profit or loss:		
Foreign exchange differences on translation of foreign operations		(3,555)
Foreign exchange differences on translation of goodwill	8	(5,682)
Remeasurement of net defined benefit obligations	18	16
Income tax impact on remeasurement of net defined benefit obligations		(5)
Other comprehensive loss for the year, net of tax		**(9,226)**
Total comprehensive loss for the year		**(120,333)**

All of the results presented above derive from continuing operations.

Consolidated statement of financial position
As at 31 December 2025

	Notes	2025 £'000
Assets		
Non-current assets		
Property, plant and equipment	9	6,815
Right-of-use assets	10	7,350
Goodwill	8	552,631
Other intangible assets	8	191,700
Deferred tax assets	15	16,825
Contract assets	4	8,091
Total non-current assets		**783,412**
Current assets		
Contract assets	4	52,484
Trade and other receivables	11	111,286
Derivative financial instruments	13	363
Cash and cash equivalents	20b	39,909
Total current assets		**204,042**
Total assets		**987,454**
Liabilities		
Current liabilities		
Trade and other payables	12	205,254
Borrowings	14	2,471
Lease liabilities	17	839
Contract liabilities	4	9,274
Derivative financial instruments	13	1,246
Provisions	16	1,121
Total current liabilities		**220,205**
Non-current liabilities		
Borrowings	14	1,041,978
Preference shares dividend	14	132,827
Lease liabilities	17	8,178
Deferred tax liabilities	15	44,879
Provisions	16	895
Employee benefit obligations	18	14
Share-based payment liabilities	19c	418
Total non-current liabilities		**1,229,189**
Total liabilities		**1,449,394**
Equity		
Share capital and share premium	19a	60,561
Share-based payment reserve	19c	1,889
Treasury shares	19b	(616)
Foreign currency translation reserve		(18,809)
Accumulated deficit		(504,965)
Total equity		**(461,940)**
Total equity and liabilities		**987,454**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of changes in equity
For the year ended 31 December 2025

	Share capital	Share premium	Treasury shares	Share-based payment reserve	Foreign currency translation reserve	Accumulated deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	2	60,461	(644)	1,191	(9,572)	(393,869)	(342,431)
Changes in equity for 2025							
Loss for the year	-	-	-	-	-	(111,107)	(111,107)
Shares issued in the year (note 19a)	-	98	-	-	-	-	98
Issuance of treasury shares to employees (note 19b)	-	-	28	-	-	-	28
Equity-settled share-based payments (note 19c)	-	-	-	698	-	-	698
Comprehensive loss for the year	-	-	-	-	(9,237)	11	(9,226)
At 31 December 2025	**2**	**60,559**	**(616)**	**1,889**	**(18,809)**	**(504,965)**	**(461,940)**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of cash flows
For the year ended 31 December 2025

	Notes	2025 £'000
Cash flows from operating activities		
Cash generated from operations	20a	72,835
Interest paid		(40,989)
Interest received		1,018
Income taxes paid		(4,149)
Net cash inflow from operating activities		**28,715**
Cash flows from investing activities		
Purchase of intangible assets (software)	8	(5,865)
Purchase of property, plant and equipment	9	(4,516)
Net cash outflow from investing activities		**(10,381)**
Cash flows from financing activities		
Repayment of borrowings		(2,485)
Payments of lease liabilities		(1,412)
Settlement of derivative financial instruments		(5,665)
Net cash outflow from financing activities		**(9,562)**
Effect of exchange rate changes on cash and cash equivalents		(3,197)
Net increase in cash and cash equivalents		**5,575**
Cash and cash equivalents at beginning of the year		34,334
Cash and cash equivalents at end of the year	20b	**39,909**

Cash and cash equivalents at the end of the financial year in the consolidated statement of cash flows do not include any bank overdrafts. Further details are provided in note 20.

1. General information

Auxey Holdco Limited (the "Company") is a company incorporated in Jersey and is tax resident in the United Kingdom. The Company is a private company limited by shares. The address of the Company's registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The principal activity of the Company is that of an investment holding company. The principal activity of the group, trading as "AMS", is the provision of talent acquisition and talent management services usually under long-term contracts.

Purpose of these financial statements

The consolidated financial statements are for the group consisting of Auxey Holdco Limited and its subsidiaries (the "Group") and have been prepared with the purpose of providing financial information to Korn Ferry, which acquired the Company effective 1 September 2026, to assist it in satisfying Korn Ferry's reporting responsibilities under Regulation S-X, Rule 3-05 of the Securities and Exchange Commission ("SEC").

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorized and issued by the Company's Board of Directors on 18 November 2026.

2. Summary of principal accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), except that no comparative information has been included as required by International Accounting Standard ("IAS") 1 – Presentation of Financial Statements. Comparative financial information has not been presented as these consolidated financial statements are prepared solely to meet the requirements of Rule 3-05 of Regulation S-X of the SEC.

IFRS as issued by the IASB comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

These financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (including derivative instruments) that have been measured at fair value through profit or loss as disclosed further in accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The presentational currency of the consolidated financial statements of the Group is British Pounds sterling.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Employee Benefit Trusts ("EBTs") are accounted for under IFRS 10 and are consolidated on the basis that the parent has control.

Going concern

As of 31 December 2025, the Group had a cash and cash equivalents balance of £39.9m and undrawn Confidential Invoice Discounting of £60m and US$5m and Revolving Credit Facilities of £40m which mature in April 2027. The Group also had a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US$325m which are subject to financial and other covenants and mature in June 2027.

On 1 September 2026, pursuant to a Purchase and Sale Agreement dated 27 June 2026, the Group was acquired by Korn Ferry, a Delaware corporation listed on the New York Stock Exchange. The Korn Ferry Group has substantial financial resources together with a strong brand and a robust client base across different geographical areas and industries. Under the terms of this agreement, Korn Ferry settled in full all outstanding liabilities under the Group's borrowing facilities, encompassing the senior term and multicurrency facilities agreement, the Revolving Credit Facility agreement and the Confidential Invoice Discounting Facility agreements. Consequently, the Group no longer has any external debt and is subject to no covenants. In addition, the Group's £694.5m shareholder loan notes have been capitalised and, together with the £132.8m preference shares dividend, converted into ordinary shares, to the effect that these amounts no longer constitute debt.

The Board has reviewed the Group's forecasts for the financial year ending 31 December 2026 and the 24-month period to December 2027 and, alongside their 'base case' forecasts, have considered the potential impact of downside scenarios which could possibly result from a global economic downturn, the major variable being the impact of this on client volumes. The Group has considered several variables that may have an impact on future trading due to the possibility of a global recession. The Group has run a number of downside scenarios that reflect various potential reductions in client demand together with the associated mitigating actions available, such as headcount reductions and a reduction in discretionary spend including bonus.

Management considers that the Group has adequate plans and resources to manage its business risks successfully and, with the exception of January 2027 when there is an annual working capital outflow in relation to the Contingent Workforce Solutions business, the Group has a good level of liquidity. The lowest forecast cash balance is a deficit of £2.2m in January 2027, increasing to cash balance of £70.2m by December 2027. To cover this short-term reduction in liquidity, the Group has obtained a letter of support from Korn Ferry Global Holdings (UK) Limited, under which the parent has confirmed its ability and intention to provide financial support where required until 30 April 2028. The Directors have assessed the parent's ability to provide this support and consider the letter of support to be an integral part of their conclusion that going concern basis of accounting is appropriate.

The Directors believe that the Group is adequately placed to manage its business risks successfully. On the basis of the Group's forecasts, the letter of support referred to above and after making due enquiries, the Directors believe that the Group is well placed to continue in operational existence for the foreseeable future. The Directors therefore believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Change in presentation

The Group changed the presentation of the Statement of Profit and Loss and Other Comprehensive Income to provide an analysis of expenses by nature in the consolidated financial statements for the year ended 31 December 2025.

These reclassifications, which provide more relevant information for the new shareholders (see notes 1 and 26) of the Group, did not have any impact on the classification of assets and liabilities of the Group and did not affect the Group's operating loss or loss for the year.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are recognised in the consolidated statement of comprehensive income as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Goodwill

Goodwill arising on consolidation represents the excess of purchase consideration less the fair value of the identifiable tangible and intangible assets and liabilities acquired. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Other intangible assets include customer base, brand and amounts spent by the Group acquiring licences and the costs of purchasing and developing computer software, where intangible assets are acquired through business combinations and no active market for the assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lives of intangible assets.

Other intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is based on the useful lives of the assets concerned and recognised on a straight-line basis.

Research and development costs initial recognition

Research costs are expensed to the profit and loss account as they are incurred. Development costs are capitalised only after technical and commercial feasibility of the asset for sale or use has been established. This means that the entity intends and is able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits.

Intangible assets other than goodwill that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation is carried out on a systematic basis as detailed below:

- The amortisation method reflects the pattern of benefits;
- If a pattern cannot be determined reliably, the straight-line method is adopted; and
- The amortisation charge is recognised in the profit or loss.

Financial assets and liabilities

Financial assets

Financial assets are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs are included in the fair value on initial recognition except for financial assets designated at fair value through profit or loss where transaction costs are expensed in the profit or loss.

Financial assets are derecognised when the rights to receive cash flows have expired or the Group has transferred substantially all risks and rewards.

Transfers of financial assets with retention of all or substantially all risks and rewards include, for example, repurchase transactions and securities lending transactions.

The Group classifies its financial assets in the following categories: financial instruments at fair value through profit or loss, and financial instruments held at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost and effective interest rate

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the receivables and an analysis of the receivables' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the receivables operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group policy is to write off a receivable when it is in default – that is when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. There has been no change in the estimation techniques or significant assumptions made during this reporting year.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss consist of financial assets classified as held for trading and financial assets which, upon initial recognition, have been designated at fair value through profit or loss (fair value option). Financial assets are classified as held for trading if they are held with the intention to be sold in the short-term and for the purpose of generating profits. Derivatives are classified as held for trading unless designated as hedging instruments. The fair value option can be applied to contracts containing one or more embedded derivatives, investments that are managed and evaluated on a fair value basis and situations in which such designation reduces measurement inconsistencies. The nature of the financial assets and financial liabilities which have been designated at fair value through profit or loss and the criteria for such designation are described in the relevant notes to the financial statements. Gains and losses arising from changes in fair value are reported in the income statement on an ongoing basis under the item net financial income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with original maturities of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Financial liabilities

Financial liabilities are measured at fair value on initial recognition. In the case of financial liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or the issuance of the financial liability are recognised in profit or loss. For other financial liabilities direct transaction costs are recognised as a deduction from the fair value. Financial liabilities are derecognised when extinguished, that is, when the obligation is discharged, cancelled, or expired.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are either classified as held for trading or designated as fair value through profit or loss on initial recognition (fair value option). The criteria for classification of financial liabilities under the fair value option are the same as for financial assets. Liabilities to policyholders and Debt securities are included in this category. Financial liabilities held for trading are primarily short positions in interest-bearing securities, equities and derivatives not designated as hedging instruments. Gains and losses arising from changes in fair value are reported in the income statement on an ongoing basis under the item net financial income.

Other financial liabilities

The category other financial liabilities primarily include the Group's short-term and long-term borrowings. After initial recognition other financial liabilities are measured at amortised cost, using the effective interest method. The balance sheet items Deposits from credit institutions, Deposits and borrowings from the public and Debt securities are included in this category. Under specific circumstances, the Group may renegotiate the contractual terms of financial liabilities, including, but not limited to, modifications to the coupon rate, where the primary objective of such amendments is to effect a redistribution of value among existing shareholders. In such instances, any non-substantial modification gain or loss arising from these changes is recognised directly in equity, within retained earnings.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. The fair value of financial instruments quoted in an active market, for example derivatives, financial assets and financial liabilities held for trading, and available-for-sale financial assets, is based on quoted market prices. If the asset or liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used. The fair value of financial instruments that are not quoted in an active market is determined by applying various valuation techniques with maximum use of observable inputs. The valuation techniques used are for example discounted cash flows, option pricing models, valuations with reference to recent transactions in the same instrument and valuations with reference to other financial instruments that are substantially the same. When valuing financial liabilities the Group's own credit standing is reflected in the fair value measurement. Any differences between the transaction price and the fair value calculated using a valuation technique with unobservable inputs, the Day 1 profit, is amortised over the life of the transaction. Day 1 profit is then recognised in profit or loss either when realised through settlement or when inputs used to calculate fair value are based on observable prices or rates. Fair value is generally measured for individual financial instruments. In addition, portfolio adjustments are made to cover market risks and the credit risk of each of the counterparties on groups of financial assets and liabilities on the basis of the net exposure to these risks. When assets and liabilities have offsetting market risks mid-market prices are used for establishing fair value of the risk positions that offset each other. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart.

Revenue recognition

The Group follows the five-step process when applying the revenue recognition policy:

- Identify the contracts with customers
- Identify the performance obligations in the contracts
- Determine the transaction price
- Allocation of the transaction price
- Recognise revenue when or as a performance obligation is satisfied

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer. Revenue is shown net of value-added tax, sales tax, returns, rebates and discounts.

The Group operates in one class of business, that of Talent Acquisition and Talent Management Services predominantly under long-term contracts. Revenue is derived from talent and organizational consulting services for professional services related to executive and professional recruitment performed on a retained basis, interim services and RPO.

Principal versus agent

The Group assesses, for each revenue stream, whether it controls the specified service before it is transferred to the customer. Where the Group is primarily responsible for fulfilling the promise to provide the service, has discretion in establishing the price and bears the service delivery risk; it therefore acts as principal and presents revenue on a gross basis. Where the Group arranges for third parties (for example contingent workers or third-party suppliers) to provide services directly to the customer without obtaining control of those services, the Group acts as agent and recognises revenue on a net basis.

Performance obligations

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to a customer. Performance obligations can be satisfied either at a point in time or over time.

Performance obligations satisfied at a point in time

Talent Acquisition performance obligations are satisfied at a point in time. The Group transfers control of the service to the customer upon the candidate accepting a job offer from, or commencing employment with, the customer. Revenue is recognised at that point and payment of the transaction price is due immediately at the point in which the candidate is placed.

Performance obligations satisfied over time

Talent Acquisition Management Service performance obligations are satisfied over time, as the customer simultaneously receives and consumes the benefits of the Group's management activities throughout the contract term. The Group utilises an output method, using time as a measure of progress, to recognise revenue as management activities are performed evenly throughout the year.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met. The costs related to these services are fulfilment costs classified as contract assets and recognized in the consolidated statement of profit and loss when the conditions for revenue recognition have been met. Any upfront payment received towards future services is classified as a contract liability and is recognized in the consolidated statement of profit and loss over the period when such services are provided.

Variable consideration

Certain contracts include provisions whereby clients pay only a portion of the agreed fee if a candidate does not commence employment or leaves employment within a defined period. In such cases, the arrangement includes a drop-out or rebate provision, which introduces variability in the consideration receivable. The Group estimates the variable consideration using the expected value method, based on historical candidate retention rates and experience with similar contracts. Revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

Contract costs

Costs to obtain a contract are expensed as incurred unless it is virtually certain that a contract will be obtained and the contract is expected to result in future net cash inflows with a present value not less than the amounts recognised as an asset. Costs of implementation projects, when not covered by implementation fees, are capitalised and amortised on a straight-line basis starting from the year commencing with service delivery to the client and ending at the earlier of the contract end date or the point of earliest possible termination at will by the client. Capitalised contract implementation costs are disclosed as non-current assets (falling due after 12 months) and current assets (falling due within one year).

Property, plant and equipment

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	four years
Plant and machinery	four years
Computer equipment	three years

Residual value is calculated on prices prevailing at the date of acquisition.

Intangible assets

The useful life over which intangible assets are amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. Useful lives are periodically reviewed to ensure that they remain appropriate. Management's estimates of useful life have a material impact on the amount of amortisation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of intangible assets in the year to 31 December 2025 if these estimates were revised.

For computer software, the estimated useful life is based on management's view, considering historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology. The useful life will not exceed the duration of a licence. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Impairment of fixed assets and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the group estimates the recoverable amount of the cash-generating units to which the asset belongs.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Invoice discounting

Amounts advanced through invoice discounting facilities are held on the balance sheet as part of cash and cash equivalents, with a corresponding amount recognised in current liabilities.

Finance and transaction costs related to invoice discounting are recognised in the profit and loss account as incurred.

Investments

Investments in subsidiaries are carried at cost less impairment. The carrying value of these investments is reviewed annually by the Directors to determine whether there has been any impairment to their values.

Dividends

Dividends payable

Dividends are recorded in the financial statements in the year in which they are approved by the Company's shareholders.

Dividends receivable

Dividends receivable from subsidiary undertakings are recorded in profit or loss in the year in which they are received.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and presented in Statement of Other comprehensive income.

Finance charges

Finance charges include interest payable on financial liabilities which are recognised in the Statement of Profit and Loss using the effective interest method.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants are presented as part of revenue.

Provisions

Provisions are recognised when:

- The group has a legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The amount has been reliably estimated

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contract provision

A contract is considered onerous if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs are the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil it. As soon as a contract is assessed to be onerous the Group records a provision for the loss it expects to make over the life of the contract.

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Retirement benefit plans

Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group has no legal and constructive obligation to pay any further contributions in addition to the fixed contribution. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plan

In accordance with one client contract, the Group has an obligation to make contributions to a defined benefit plan. The pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

Preference shares

The Group has preference share financial instruments relating to the A, B, C1, and C2 classes of share, which have been classified as compound financial instruments.

At initial recognition, the Group measures the fair value of the liability component - representing future preference shares dividend payments - with the residual amount classified as equity. Subsequently, the liability component is measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition.

Modifications to the coupon rate, where the primary objective is to redistribute value among existing shareholders and the change constitutes a non-substantial modification, result in any gain or loss being recognised directly in equity, within retained earnings.

Share-based payment transactions of the parent company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The Directors consider the classification of the preference shares principal as equity and the accrued coupon as a financial liability to be a critical accounting judgement. This judgement is derived through an analysis of the contractual terms outlined within the Articles of Association and Investment Agreement to determine the key equity and financial liability features. The Directors consider that financial liability characteristics exist where the Company has an obligation to settle amounts in cash or other financial assets, and in the event of settlement, this is not in management's control. This feature is deemed to be met for the accrued coupon only and not the principal of the preference shares, and this is considered to be a critical accounting judgement.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill

Determining whether the Company's goodwill has been impaired requires estimations of each cash generating unit's (CGU) value in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from each CGU and suitable discount rates in order to calculate present values – both of which require significant judgement. The carrying amount of goodwill at the balance sheet date was £552.6m with an impairment loss of £13.5m recognised in 2025. Details of assumptions made and sensitivities run are given in note 8.

Useful lives of brand and customer relationships

Brand and customer relationships are amortised on a straight-line basis over their estimated useful lives, which are on average 10 and 20 years respectively (note 8). Determining these useful lives requires management to estimate the period over which the Group expects to derive economic benefits from these assets. The amortisation charge recognised in 2025 is material (£22.6m) and therefore a change in the estimated useful lives of these assets could give rise to a material adjustment.

3. Adoption of new and revised standards

(i) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 and IFRS 7 (Amendments): the Classification and Measurement of Financial Instruments (effective from 1 January 2026)
- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows (effective from 1 January 2026)

- IFRS 18: Presentation and Disclosures in Financial Statements (effective from 1 January 2027). IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

  Management is currently assessing the detailed implications of applying the new IFRS 18 standard on the Group's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

  - The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
  - The company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    management-defined performance measures;

    a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

    for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
  - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

  The company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

The Directors are currently assessing the impact of these new and revised standards. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed. The Group intends to adopt these standards from their respective effective dates.

(ii) New and amended standards that are effective

Standards and amendments to standards applicable to the Group that became effective during the year are listed below. These have neither material impact on the reported performance or financial statements of the Group nor impact on the Group's accounting policies and did not require retrospective adjustments:

- IAS 21 (Amendments) The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability.

4. Revenue

Disaggregation of revenue

The Group operates in only one class of business, that of talent acquisition and talent management services and all its revenue is generated from this class of business. Geographical analysis of business by revenue is set out below.

	2025 £'000
UK	224,976
Rest of Europe	56,024
Asia Pacific	63,847
America	145,723
Total revenue	**490,570**

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time in line with the Group accounting policy. The disaggregation of the timing of revenue is presented below.

External revenue by timing of revenue	2025 £'000
Services transferred at a point in time	284,011
Services transferred over time	206,559
Total revenue	**490,570**

The Group's revenue comprises of two products: Talent Acquisition, for which revenue is recognised at a point in time, and Talent Acquisition Management Services, for which revenue is recognised over time.

Contract balances

The following table provides information about receivables, contract assets, contract liabilities and amortisation of contract costs during the year from contracts with customers.

Statement of financial position	1 January 2025 £'000	31 December 2025 £'000
Trade receivables	91,958	88,153
Contract liabilities (deferred income)	(12,212)	(9,274)
Contract assets	58,817	60,575
Contract costs capitalised – current portion	3,929	4,634
Contract costs capitalised – non-current portion	5,963	8,091
Accrued income – current	48,925	47,850

Statement of profit and loss	2025 £'000
Amortisation of contract costs during the year	(4,929)

The contract assets primarily relate to the Group's rights to consideration for work performed but not billed at the reporting date on contracts with its customers. The contract assets are transferred to receivables when invoiced. Contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised on satisfaction of performance obligations at a future date.

5. Expenses and items that require separate disclosure

a. Employee benefits and compensation

	2025 £'000
Wages, salaries and other benefits	286,422
Social security costs	32,285
Pension and other costs	13,108
Agency labour	6,041
Share-based payments (Note 19c)	959
	338,815

b. Depreciation and amortisation

	2025 £'000
Depreciation of property, plant and equipment (Note 9)	2,569
Depreciation of right-of-use assets (Note 10)	1,601
Amortisation of intangible assets (Note 8)	29,618
Amortisation of contract costs (Note 4)	4,929
	38,717

c. Other Operating expenses

	2025 £'000
Other employee costs and expenses (i)	8,964
Professional and consultancy fees (ii)	13,633
Marketing and advertising costs (iii)	1,752
Recruitment advertising and agency expenses (iv)	38,792
Property costs (v)	4,843
Communication and network expenses	1,463
Technology, software and equipment costs (vi)	20,639
Onerous Contracts	752
Other costs	1,279
	92,117

i. Other employee costs and expenses

Other employee costs and expenses comprise employee travel expenses of £6.9m and other employee-related costs of £2.1m, including staff training, hiring and relocation costs, employee events, entertainment and gifts. Other employee benefits and welfare, health benefits, agency labour and share-based payments are presented within employee benefits and compensation (Note 5a).

ii. Professional and consultancy fees

Professional and consultancy fees comprise fees paid to external specialists or professional firms for specialised advice, expertise or solutions where the required capabilities are not available in-house. They include IT and technology services, marketing, financial and other professional consultancy services (including payroll, taxation and financial statement preparation), audit fees, and professional fees of £2.0m relating to the items requiring separate disclosure in Note 5d.

The accompanying notes are an integral part of these consolidated financial statements

iii. Marketing and advertising costs

Marketing expenses, such as sale and promotional materials, media advertising and sponsorship, and consumer research, are reported as operating expenses and have been shown in the table above.

iv. Recruitment advertising and agency expenses

Recruitment advertising and agency expenses relate primarily to the costs of job advertising platforms used by AMS to recruit employees.

v. Property costs

Property costs comprise expenses relating to serviced office and virtual office arrangements, short-term leases, utilities, maintenance and other office-related costs. Serviced office arrangements provide access to office premises and related services without the Group having exclusive control over the underlying premises.

vi. Technology, software and equipment costs

Technology, software and equipment costs of £20.6m primarily comprises computer maintenance and support costs (including repairs) of £6.4m, software expenses of £10.1m and small equipment costs and equipment leases of £3.5m. These costs principally relate to software licences and subscriptions, cloud-based applications, technical support, infrastructure management, security services and peripheral equipment used in the Group's operations.

d. Items that require separate disclosure

In accordance with IAS 1, the Group has identified a number of items which are material due to the significance of their nature and/or amount, and it has disclosed them in this separate note to provide a better understanding of the Group's financial performance. Such items amount to £28.0m in 2025, of which £11.8m is presented as restructuring costs, £2.7m is included within other operating expenses and £13.5m relates to an impairment of goodwill.

	2025 £'000
Restructuring costs	11,803
Management Incentive Plan - professional fees	413
Onerous contracts	752
Professional fees and integration costs in relation to acquisitions	154
Professional fees associated with a refinancing project	1,070
Professional fees associated with a growth strategy	327
Impairment of goodwill (note 8)	13,500
	28,019

Restructuring costs

The redundancy costs in 2025 resulted from restructuring initiatives. The Group incurred £11.8m in relation to specific restructuring programmes aimed at utilising offshore centres, disbanding the performance management function and streamlining the client delivery model. In addition, a spans and layers programme was completed.

The Group clearly differentiates redundancy costs arising from reduction in trading volumes (that are treated as business-as-usual costs and reported in operating costs) from redundancy costs that relate to restructuring initiatives (that are treated as exceptional items).

Management Incentive Plan – professional fees

In 2025, additional costs of £0.4m were incurred relating to the final tax charge borne by the Group.

Onerous contracts

In 2025, the Group recognised a provision of £0.8m in respect of onerous lease contracts, reflecting unavoidable lease costs relating to underutilised office premises.

Professional fees and integration costs in relation to acquisitions

In 2025, the Group incurred costs of £0.2m related to potential expansion, aligned with its broader strategic growth objectives and aimed at enhancing the Group's service capabilities.

Professional fees related to refinancing

During 2025, the Group incurred £1.1m in connection with professional financial analysis conducted to support the planned refinancing of the Group's external loans in 2026.

Professional fees related to growth strategy

Exceptional costs of £0.3m were incurred for a strategic review of the Group's growth opportunities, including market assessments in the US, UK and selected European markets.

Impairment of goodwill

In 2025, as a result of challenging trading conditions, the Group recognised a goodwill impairment loss of £13.5m. Further details regarding the impairment are provided in note 8.

6. Finance income and costs

	2025 £'000
Finance costs	
Loans at amortised costs under effective interest rate	(96,256)
Preference shares dividend at amortised cost under effective interest rate	(11,360)
Amortisation of arrangement fees and interest rate cap	(4,743)
Invoice discounting charges	(1,488)
Fair value interest rate swap	(1,007)
Interest on lease liabilities	(899)
Overdrafts and other interest expenses	(580)
Fair value forward exchange loss	(282)
Fair value cross-currency interest rate swap	(157)
Fair value interest rate collar	(135)
Total finance costs	**(116,907)**
Finance income	
Foreign exchange gains	10,710
Interest received	1,085
Total finance income	**11,795**
Finance costs, net	**(105,112)**

7. Income Tax

	2025 £'000
Adjustments in relation to prior year	4
UK corporation tax	**4**
Overseas tax - current year	6,584
Adjustments in relation to prior year	(1,179)
Current tax charge	**5,409**
Deferred tax - current year	(4,175)
Adjustments in relation to prior year	379
Deferred tax	**(3,796)**
Total income tax	**1,613**

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before taxation are as follows:

	2025 £'000
Loss before taxation	(109,494)
Tax on loss at standard UK corporation tax rate of 25%	(27,373)
Effects of:	
Adjustments in respect of prior years	(797)
Disallowed expenses	5,690
Effect of overseas tax rates	495
Other adjustments	(20)
Deferred tax not recognized	(81)
Interest not deductible	23,699
Total tax charge	**1,613**

In addition to the amount charged to the profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	2025 £'000
Deferred tax - current year	5
Deferred tax	**5**
Tax recognized in other comprehensive income	**5**

In accordance to the Finance Bill (No.2) enacted in May 2021 deferred tax balances as at 31 December 2025 have been measured at 25%.

8. Goodwill and other intangible assets

Group	Goodwill	Customer Relationships	Brand	Software	Other Intangibles in Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2025	571,813	247,609	97,750	36,506	381,865
Additions for the year		-	-	5,865	5,865
Disposal	-	-	-	(4,919)	(4,919)
Impairment	(13,500)	-	-	-	-
Foreign currency translation	(5,682)	—	—	(185)	(185)
At 31 December 2025	**552,631**	**247,609**	**97,750**	**37,267**	**382,626**
Accumulated amortisation					
At 1 January 2025	-	80,362	63,172	22,757	166,291
Charge for the year	-	12,700	9,852	7,066	29,618
Disposal	-	-		(4,900)	(4,900)
Foreign currency translation	-	—	—	(83)	(83)
At 31 December 2025	**—**	**93,062**	**73,024**	**24,840**	**190,926**
Net book value					
At 31 December 2025	**552,631**	**154,547**	**24,726**	**12,427**	**191,700**

Customer relationships, brand and software are amortised over their estimated useful lives, which are on average 20, 10 and 4 years respectively.

Goodwill impairment test

The Group performs separate impairment tests for two identified cash generating units: the AMS Group and The Up Group (TUG).

AMS Group

The AMS Group CGU goodwill impairment test was based on the 2026 budget and the latest projections for 2027-2030 that have been reviewed and agreed by the board of directors. The AMS Group's WACC was calculated based on the Auxey Holdco cost of equity and cost of debt, using outsourcing / recruitment average betas and resulted in a post-tax WACC of 10.7% (pre-tax: 11.89%) which factored in a small company risk premium of 1.5%. The AMS Group's long term growth rate was determined to be 2%. On this basis, the AMS Group's value in use on 31 December 2025 was estimated at £976.8m as compared to the carrying amount of the CGU's goodwill and other net assets at that date of £547.9m. In response to ongoing macroeconomic uncertainty and market dynamics identified in Q1 2026, management undertook a comprehensive review of the AMS Group's value-in-use cash flow forecasts. The impairment test for goodwill was updated to reflect a more risk-adjusted view of future cash flow generation. This included a reduction in base EBITDA of between 21% and 26% across the forecast years 2026–2030 to reflect lower projected growth from new client acquisitions and the expansion of services within the existing client base. This was partially offset by reductions in capital expenditure as well as in annual salary increases and bonus spend. As a result, the estimated value in use at 31 December 2025 was £757.5m, which exceeds the carrying amount of the CGU. The Directors also acknowledge the sensitivity within the impairment model to the discount rate. If there was a further 1% increase in the discount rate on the downside scenario, this would have the impact of reducing the value in use by £102.9m which would still exceed the carrying amount of the CGU. Based on that, no impairment of AMS Group goodwill was required in 2025.

The Up Group

The TUG CGU goodwill impairment test was based on the 2026 budget and the latest projections for 2027-2030 that had been reviewed and agreed by the board of directors. The WACC for TUG was calculated using its own set of comparable companies on the basis it is a separate CGU to AMS. This resulted in a post-tax WACC of 11.3% (pre-tax: 12.36%). The long-term growth rate of 2% was applied based on the Bank of England long-term growth projections for OECD nations. On this basis, the TUG CGU's value in use on 31 December 2025 was estimated at £4.7m as compared to net book value of goodwill at that date of £18.2m. As the value in use is below the carrying amount of the CGU's goodwill and other net assets, this resulted in an impairment charge of £13.5m. The Directors also acknowledge the sensitivity within the impairment model to the discount rate. If there was a 1% increase in the discount rate, this would have the impact of reducing the value in use to £3.6m and increasing the impairment charge to £14.6m.

9. Property, plant and equipment

Group	**Computer equipment £'000**	**Fixtures and fittings £'000**	**Plant and machinery £'000**	**Total £'000**
Cost				
At 1 January 2025	17,477	6,109	9	23,595
Additions	1,692	2,824	-	4,516
Disposal	(3,033)	(1,666)	-	(4,699)
Foreign currency translation adjustment	(479)	(35)	-	(514)
At 31 December 2025	**15,657**	**7,232**	**9**	**22,898**
Accumulated depreciation				
At 1 January 2025	15,290	3,413	9	18,712
Charge for the year	1,525	1,044	-	2,569
Disposal	(3,030)	(1,665)	-	(4,695)
Foreign currency translation adjustment	(435)	(68)	-	(503)
At 31 December 2025	**13,350**	**2,724**	**9**	**16,083**
Net book value				
At 31 December 2025	**2,307**	**4,508**	**-**	**6,815**

10. Right-of-use assets

Leasehold Buildings	2025 £'000
Cost	
At 1 January	12,058
Additions	2,094
Derecognition	(2,392)
Impairment charge (onerous contract)	(268)
At 31 December	**11,492**
Accumulated depreciation	
At 1 January	4,944
Foreign currency movement	(14)
Charge for the year	1,601
Derecognition	(2,389)
At 31 December	**4,142**
Net book value	
At 31 December	**7,350**

The Group leases buildings, and the average lease term exceeds six years. During the year, the Group entered into one new lease and two leases expired. One existing lease was modified during the year and three leases were remeasured due to consumer price index change. This resulted in additions to the right-of-use assets of £2.1m and lease derecognition of £2.4m. The Group has also recognised an impairment loss of £0.3m on the right-of-use asset relating to the Gdańsk office. The impairment was recorded as the site is no longer utilised and the recoverable amount of the asset was determined to be lower than its carrying amount.

11. Trade and other receivables

	2025 £'000
Trade receivables	88,153
Other receivables	7,720
Corporation tax recoverable	3,624
Prepayments	11,789
	111,286

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the receivables' current financial position, adjusted for factors that are specific to the receivables, general economic conditions of the industry in which the receivables operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group policy is to write off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

In 2025, the Group has identified individual credit losses of £52,000, for which full provision was made. Given the small size of the credit losses, no further provision for lifetime ECL is considered necessary for all ageing buckets for trade receivables.

There has been no change in the estimation techniques or significant assumptions made during this reporting year.

Trade receivables can be analysed as follows:

	2025 £'000
Amount receivable not past due	85,700
Amount past due but not impaired	2,505
	88,205
Less: allowance for expected credit losses	(52)
	88,153

Ageing of past due but not impaired receivable:

	2025 £'000
Less than 30 days	3,369
31 to 60 days	(642)
61 to 90 days	61
91 to 120 days	13
Above 120 days	(296)
	2,505

Other receivables comprise various balances arising in the ordinary course of business and amounted to £7.7m in 2025. These include employee loans of £1.8m, receivables from accounts payable and travel-related advances of £2.0m, VAT and withholding tax recoverable of £0.9m, social fund balances of £0.5m, trust funds of £0.6m, and other miscellaneous receivables of £1.9m.

12. Trade and other payables

	2025 £'000
Trade payables	14,179
Corporation tax	948
Other taxes and social security	16,924
Other payables	1,636
Accruals	171,567
	205,254

13. Derivative financial instruments

All derivatives are treated as financial assets or liabilities carried at fair value through profit or loss and hedge accounting is not used. Derivatives are only used for economic hedging purposes and not as speculative investments.

Derivative financial instruments	2025 £'000
Financial assets and liabilities carried at fair value through profit or loss (FVTPL):	
Forward contracts	
Derivative assets	363
Derivative liabilities	290
Swaps	
Derivative liabilities	956
Total derivative assets	**363**
Total derivative liabilities	**1,246**

For information about the methods and assumptions used in determining the fair value of derivatives, see note 21.

14. Borrowings and preference shares

	2025 £'000
Non-current liabilities	
Bank loans	354,089
Loans from related parties	694,460
Preference shares dividend	132,827
Less capitalised arrangement fees	(6,571)
Total non-current liabilities	**1,174,805**
Current liabilities	
Bank loans	2,471
Total current liabilities	**2,471**
Total	**1,177,276**

Bank loans

The Group has a senior term and multicurrency facilities agreement with a syndicate of banks for £115m and an amortising US$325m. As at 31 December 2025, the senior term and multicurrency facilities are fully utilised.

One of the affiliated entities of OMERS, OCM Credit Portfolio Finance II LP ("OCM"), is a member of the lender syndicate which provides funding to the AMS Group by way of senior term loans of £115.0m and US$325.0m. As at 31 December 2025, OCM's commitment as a lender in the term loans amounted to £40.0m. In 2025, interest payments (before withholding taxes) made to OCM for these facilities amounted to £4.1m. The term loans mature in June 2027.

The Group has Confidential Invoice Discounting facilities of £60m and US$5m. As at 31 December 2025, the Group has no borrowings under these facilities.

The Group has a Revolving Credit Facility of £40m with £1.5m ringfenced for ancillary facilities (guarantees) and £38.5m available to draw. As at 31 December 2025, the Group has no borrowings under the Revolving Credit Facility.

These facilities have end dates ranging between April 2027 and June 2027. They require compliance with covenants and the Directors monitor compliance on an ongoing basis. In February 2026, the Group extended the

The accompanying notes are an integral part of these consolidated financial statements

maturities of its Revolving Credit Facility (£40m) and its Confidential Invoice Discounting Facility (£60m) to April 2027. All other terms remain unchanged.

Related parties loan

The Group has a related parties loan from its shareholders, OMERS Administration Corporation and New Mountain Capital (together, the "Shareholder Loan") of £400m together with £294.5m of accrued interest. The Shareholder Loan is repayable on 15 June 2028 or on an exit event, whichever is earlier. The interest on the Shareholder Loan compounds on an annual basis and in October 2024 the coupon rate reduced from 9% to 3.3% (reverting to 9% from August 2026).

Preference shares

The Group also has preference share financial instruments relating to the A, B, C1, and C2 classes of shares, which the Group has classified as a compound instrument. The liability component is measured at amortised cost using the effective interest method, with an accrued cash dividend balance of £132.8m recorded in 2025. Interest on the preference shares compounds annually, and the coupon rate on the A, B and C1 classes of shares was reduced from 9% to 3.3% from October 2024 to July 2026, reverting to 9% from August 2026. The equity component, included in share premium, is not remeasured after initial recognition and is valued at £59.8m.

An analysis of the maturity of the borrowings, which includes the preference shares, is as follows:

	2025
	£'000
Not later than one year	2,471
Later than one year but not later than two years	354,089
Later than two years but not later than five years	827,287
Less unamortised capitalised arrangement fees	(6,571)
	1,177,276

Under the terms of the Credit Agreement dated 15 June 2018 regarding a senior term and multicurrency facilities, the Group is required to prepay the loan in an amount equal to a percentage of Excess Cash Flow. The precise percentage of Excess Cash Flow is dependent on the leverage ratio achieved in the future periods, which is uncertain and therefore all loans are classified as later than two years but not later than five years.

Borrowings drawn under the Credit Agreement dated June 2018 amended and restated in 2021 and most recently amended and restated in June 2023 in respect of the term loan and the revolving facility are secured by way of a floating charge over all the Group's assets.

Borrowings drawn under the Receivables Finance Agreement (invoice discounting) are secured against the Group's eligible trade receivables.

15. Deferred tax

Deferred tax asset

	2025 £'000
At 1 January	19,116
Other adjustments	(64)
Credited to profit and loss account	(2,222)
Credited to OCI	(5)
At 31 December	**16,825**

	2025 £'000
The amounts of deferred taxation provided at 25% are:	
- Depreciation in excess of capital allowances	(104)
- Other temporary differences	15,640
- Tax losses available	1,289
	16,825

Deferred tax liability

	2025 £'000
At 1 January	(50,984)
Other adjustments	3
Charged to profit and loss account	6,102
At 31 December	**(44,879)**

	2025 £'000
The amounts of deferred taxation provided at 25% are:	
- Fixed assets	(7)
-Temporary differences arising on acquired goodwill	(44,872)
	(44,879)

The deferred tax asset and liability have been recognised on the basis that it is considered more likely than not that there will be suitable taxable profits in the entity from which the future reversal of the underlying timing differences can be deducted. There are no unprovided deferred tax assets.

16. Provisions

Group	Restoration costs £'000	Other provisions £'000	Onerous Contract £'000	Total provisions £'000
At 1 January 2025	862	519	-	1,381
Additional provision in the year	240	458	752	1,450
Foreign currency movement	4	(35)	-	(31)
Charged to profit and loss account	(300)	(484)	-	(784)
At 31 December 2025	**806**	**458**	**752**	**2,016**

The provision balance as at 31 December 2025 is classified as current £1,121,000 and non-current £895,000.

The accompanying notes are an integral part of these consolidated financial statements

The Group is required to restore leasehold premises to the original condition at the end of the respective lease terms. The provision as of 31 December 2025 includes the cost of redecoration and refurbishment and has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. It is not expected that any amount of the provision balance will be paid by the end of 2026. During 2025, there was an increase of £240,000 in the provision due to additional restoration provisions made for new premises in the UK which were offset by £300,000 dilapidation provision reduction in respect of the UK leases.

17. Lease liabilities

The following amounts are recognised in the statement of financial position relating to leases liabilities:

	2025 £'000
Current	839
Non-current	8,178
	9,017

Maturity analysis	2025 £'000
Year 1	839
Year 2	1,573
Year 3	1,678
Year 4	785
Year 5	672
Onwards	3,470
	9,017

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in profit or loss

The following amounts were recognised in profit or loss in relation to leases:

	2025 £'000
Depreciation charge on right-of-use assets (Note 10)	1,601
Interest expense on lease liabilities (included in finance costs, Note 6)	899
Variable lease payments not included in the measurement of lease liabilities	1,407

The total cash outflow for leases during the year was £2,819k.

18. Retirement benefit plans

Change in the present value of the defined benefit obligation	2025 £'000
Defined benefit obligation as at 1 January	(44)
Interest on obligation	(1)
Current services costs	(3)
Actuarial gain arising from changes in financial assumptions	12
Experience gain on plan liabilities	5
Foreign currency translation adjustment	(2)
Defined benefit obligation as at 31 December	**(33)**

Change in fair value Plan assets	2025 £'000
Fair value Plan assets as at 1 January	18
Return on plan assets	-
Interest on plan assets	1
Foreign currency translation adjustment	-
Fair value of plan assets as at 31 December	**19**

Analysis of the movement in the deficit during the year	2025 £'000
Pension deficit at 1 January	(26)
Expense recognised in profit and loss	(3)
Re-measurement gain	17
Foreign currency translation adjustment	(2)
Pension deficit at 31 December	**(14)**

On 1 November 2022, as a result of 27 employees transferring into the Group upon the award of a new client contract, the Group assumed an obligation under a defined benefit pension plan. On 31 December 2025 the obligations relating to all 27 employees remained vested (13 current and 14 former employees). No benefits were paid to members of the defined benefit plan during the year.

During 2025 the Group recognised £3,000 of current service cost, £1,000 interest cost and £1,000 recognised as interest income deriving from the defined benefit plan. The Group had a net defined benefit obligation of £14,000 and remeasurement gain of £17,000 recognised in the statement of other comprehensive income.

The defined benefit obligation has been measured using the projected unit credit method, based on an actuarial valuation. The principal actuarial assumptions applied at the reporting date are set out below and are disclosed in absolute terms:

- Discount rate: 4.36%
- Pension increase: 2.00%
- Salary increase: 2.75%
- Social security contribution ceiling increase: 2.75%
- Inflation rate: 2.00%
- Mortality assumptions: Richttafeln 2018 G (Heubeck)

Sensitivity analysis

The sensitivity of the defined benefit obligation to reasonably possible changes in key actuarial assumptions at the reporting date is set out below. Each sensitivity is calculated by changing one assumption in isolation, with all other assumptions held constant.

The accompanying notes are an integral part of these consolidated financial statements

Change in assumption	2025 Defined benefit obligation £'000
Discount rate +1.0%	26
Discount rate -1.0%	47
Compensation increase +0.5%	35
Compensation increase -0.5%	34
Life expectancy +1 year	35
Life expectancy -1 year	34

Methodology and limitations

The sensitivity analyses have been prepared using the same actuarial valuation methodology applied to measure the defined benefit obligation at the reporting date. The analysis does not allow for potential correlations between assumptions; consequently, the disclosed sensitivities may not reflect the impact of simultaneous changes in multiple assumptions.

Maturity profile

The weighted average Macaulay duration of the defined benefit obligation at 31 December 2025 is 13.4, 22.8 and 33.8 years included within three respective pension plans. No benefit payments are expected within the next ten years, as all members are active employees and benefits are payable only on the occurrence of future pension events.

19. Equity

a. Share capital and share premium

The Company holds the following classes of shares:

- Classes A and B preferred ordinary shares which have voting rights with no absolute priority to all other shareholders
- C1 and C2 preferred ordinary shares
- D1 and D2 ordinary shares
- Ratchet 1 and Ratchet 2 ordinary shares
- There is a temporary reduction in the rate of the fixed cumulative preferential cash dividend accruing on the A, B and C1 preferred ordinary shares, from 9% to 3.3%, for the period from 1 October 2024 to 31 July 2026 (both dates inclusive)
- There are specific provisions to determine the participation in distributions by all classes of shares

	2025 £
Authorised:	
131,294 A preferred ordinary shares of £0.001 each	131
581,257 B preferred ordinary shares of £0.001 each	581
34,728 C1 preferred ordinary shares of £0.001 each	35
36,034 C2 preferred ordinary shares of £0.001 each	36
58,300 D1 ordinary shares of £0.001 each	58
161,700 D2 ordinary shares of £0.001 each	162
5,000 E ordinary shares of £0.1 each	500
1,000 Ratchet 1 ordinary shares of £0.001 each	1
160,340 Ratchet 2 ordinary shares of £0.001 each	160
	1,664

	2025 £
Allotted, called up and fully paid:	
130,045 A preferred ordinary shares of £0.001 each	130
581,257 B preferred ordinary shares of £0.001 each	581
34,728 C1 preferred ordinary shares of £0.001 each	35
36,034 C2 preferred ordinary shares of £0.001 each	36
58,300 D1 ordinary shares of £0.001 each	58
161,700 D2 ordinary shares of £0.001 each	162
5,000 E ordinary shares of £0.1 each	500
750 Ratchet 1 ordinary shares of £0.001 each	1
160,340 Ratchet 2 ordinary shares of £0.001 each	160
	1,663
Share premium	**60,559,485**
Share capital plus share premium	**60,561,148**

b. Treasury shares

Treasury shares are shares in Auxey Holdco Limited that are held in Trust to settle the equity-settled share-based payments.

	Number of shares	2025 £
Opening balance as at 1 January 2025	58,461	644,358
Issuance of treasury shares to employees	(22,821)	(28,709)
Balance as at 31 December 2025	**35,640**	**615,649**

c. Share-based payments

The Senior Strategic Share Offer Plan and Strategic Contributor Share Offer Plan were established to incentivise senior management and executive participants to deliver long-term shareholder value. Participants were granted employee shares, including D and Ratchet share classes, which are subject to ongoing service conditions and leaver provisions. The shares do not carry voting rights but participate in the distribution of capital proceeds on an Exit Event in accordance with the Company's Articles of Association. Participants are generally required to remain employed by the Group in order to retain the full economic benefit of their awards. In connection with an Exit Event, holders may be required to transfer their shares to a purchaser under the drag-along and compulsory transfer provisions contained in the Articles of Association.

In 2025 the Company's D and Ratchet shares included within Senior Strategic and Strategic Contributor Share Offer plans were considered equity settled and in accordance with IFRS 2 Share Based Payments are measured at grant-date fair value and recognised over the vesting period, resulting in an expense of £0.7m in 2025 with a corresponding increase in the share-based payment reserve. An expense of £0.2m was also recognised in respect of the cash-settled phantom share awards (see below). These costs are included within employee benefits and compensation (Note 5a).

i) Share-based payment reserve

The share-based payment reserve represents the cumulative fair value of equity-settled awards recognised over the vesting period, with a corresponding charge to profit or loss.

	2025
	£'000
At 1 January	1,191
Equity-settled share-based payment expense	698
At 31 December	**1,889**

Shares are granted for nil consideration (£0.001 par value).

ii) Share-based payment liabilities

The Group has a cash-settled share-based payment obligation in respect of phantom share awards. The liability is remeasured to fair value at each reporting date.

	2025
	£'000
At 1 January	176
Recognised in profit or loss during the year	242
At 31 December	**418**

20. Notes to the consolidated statement of cash flows

a. Reconciliation of loss for the year to cash generated from operations

	2025
	£'000
Loss for the year	(111,107)
Adjustments for:	
Income tax (Note 7)	1,613
Finance costs — net (Note 6)	105,112
Depreciation and amortisation	38,717
Impairment of goodwill (Note 8)	13,500
Non-cash employee benefits expense – share-based payments	959
Loss on disposal of non-current assets	23
Operating cash flow before changes in working capital	48,817
Changes in working capital:	
(Increase) in trade and other receivables	(6,794)
Increase in trade and other payables	30,812
Cash generated from operations	**72,835**

b. Cash and cash equivalents

	2025
	£'000
Cash at bank and in hand	11,848
Cash equivalents (short-term deposits)	28,061
Cash and cash equivalents	**39,909**

The Group's cash is held in bank deposits to enable the Group to meet the short-term liquidity requirements of the business. No cash is held in countries with restrictions on remittances.

The accompanying notes are an integral part of these consolidated financial statements

c. Changes in liabilities arising from financing activities

	At 1 January 2025	Financing cash flow	Exchange movements	Interest accruals	Dividend accruals	Additions	At 31 December 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Borrowings from banks	376,944	(2,485)	(17,899)	-	-	-	356,560
Related party loan	636,929	-	-	57,531	-	-	694,460
Preference shares	121,467	-	-	-	11,360	-	132,827
Lease liabilities	7,576	(1,412)	-	899	-	1,954	9,017
Total liabilities from financing activities	**1,142,916**	**(3,897)**	**(17,899)**	**58,430**	**11,360**	**1,954**	**1,192,864**

21. Financial instruments

Categories of financial instruments

	2025	
	Financial assets	Financial liabilities
	£'000	£'000
Financial assets /(liabilities) at fair value through profit or loss	363	1,246
Trade and other receivables*	147,347	-
Cash and cash equivalents	39,909	-
Borrowings at amortised cost	-	1,044,449
Preference shares dividend at amortised cost	-	132,827
Trade and other payables	-	187,382
Lease liabilities		9,017
	187,619	**1,374,921**

* including: trade receivable, other receivable, corporate tax recoverable (note 11) and accrued income (note 4)

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.
- Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 – If one or more of the significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss	-	363	-	363
Financial liabilities at fair value through profit or loss	-	(1,246)	-	(1,246)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

Due to the short-term nature of the Trade and other receivables, their carrying amounts are considered to be reasonable approximations of their fair values.

Valuation techniques

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps: the present value of the estimated future cash flows based on observable yield curves,
- for foreign currency forwards: the present value of future cash flows based on the forward exchange rates at the reporting date.

All of the resulting fair value estimates are included in level 2. The Group did not change any valuation techniques in determining the level 2 fair values.

Financial risk management objectives

The Group monitors and manages the financial risks relating to the operations of the Group by degree and magnitude of risks. These risks include liquidity risk, interest rate risk, foreign currency risk and counterparty credit risk. The Group seeks to minimise the effects of these risks by using derivative financial instruments where applicable to hedge those exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through committed facilities. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group had a senior term and multicurrency facilities agreement with a syndicate of banks incorporating a £60.0m UK invoice discounting facility, a $5.0m USA invoice discounting facility, a £40.0m revolving credit facility, a £115.0m term loan facility and a $325m term loan facility. A quarterly 1% amortisation charge applied to the US term loan, starting in December 2023. The term loans were due to mature in June 2027. In February 2026, the Group extended the maturities of its RCF (£40m) and its invoice discounting facility (£60m) to April 2027. The above facilities required compliance with covenants, which the Directors monitored on an ongoing basis. On 1 September 2026, as part of the acquisition of the Group by Korn Ferry, all outstanding liabilities under these facilities were settled in full and, consequently, the Group no longer has any external debt and is not subject to any covenants. Further details are provided in the going concern section of note 2 and in note 26.

Interest rate risk management

The Group's balance sheet at the year-end was funded by a GBP denominated senior loan of £115m and USD denominated senior loan of $325m and AMS has entered derivative contracts to hedge interest rate risk associated with the loans. In January 2024, the Group entered into a £170m (amortising) GBP interest rate swap, a $141.75m (accreting) USD interest rate collar and a $141m (amortising) USD/GBP floating to floating cross-currency interest rate swap. All these trades were forward-starting (from July 2024) and matured in December 2025. In April 2025 and December 2025, the Group refinanced these positions with forward-starting pay fixed interest rate swaps (£30m increasing to £170m in December 2025 and $140m, both instruments mature in December 2026) and forward-starting floating to floating cross-currency interest rate swaps ($70m maturing in July 2026 and $70m maturing in December 2026). As a result of this exercise, the Group's interest and debt currency mix is realigned

to the Treasury policy. Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Foreign exchange risk management

In addition to this, the Group's trading activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group aims wherever possible to match income and costs by currency and maintains foreign currency denominated bank accounts to minimise the exposure of converting currencies into sterling. The Group also draws funding in foreign currencies to minimise the foreign exchange exposure of funding the working capital requirements of its overseas subsidiaries. Only exposures that can be measured and may result in significant impacts to the corporate consolidated financial statements will be considered for hedging. In 2025, the Group entered into forward contracts to hedge an appropriate percentage of its forecast Polish zloty and Philippines pesos funding requirements and an appropriate percentage of the profits denominated in Euros, Swiss Francs, Canadian Dollars, Indian Rupees and Hong Kong Dollars. Hedge accounting under IFRS 9 is not applied in respect of the Group's financial instruments.

Credit risk management

The Group is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. The Group mitigates this risk by ensuring that its counterparties do not represent excessive credit risk prior to the agreement of any transaction.

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group maintains a well-established credit control function that monitors the Group's trade receivables and is in regular communication with the Group's customers. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, who tend to be global, blue-chip corporations with high credit ratings. Exposure to counterparties is reviewed on a regular basis to avoid any excessive reliance on a single counterparty.

Capital management

The Group's objectives when managing capital are to:

- maximize shareholder value;
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or alter the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2025.

22. Related party transactions and Key management personnel compensation

(a) Parent entities and ultimate controlling party

The Group is controlled by the following entities:

Name	Type	Place of incorporation
Auxey Holdings (Lux) S.A.S.	Immediate parent entity	Luxembourg
OCP Trust / OMERS Administration Corporation	Ultimate controlling party	Canada

As at 31 December 2025, the Company was under the control of Auxey Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owned 100% of the participating (economic) interest and 30% of the voting interest of Auxey Holdings (Lux) S.A.S., and OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owned the remaining 70% of the voting interest of Auxey Holdings (Lux) S.A.S. and was therefore considered to be the ultimate controlling party at the reporting date.

New Mountain Capital was a shareholder of the Company and a lender under the Shareholder Loan, and is therefore also a related party of the Group.

Subsequent to the reporting date, on 1 September 2026, AMS was acquired by Korn Ferry for a consideration of approximately £850 million ($1.1 billion). As this transaction occurred after 31 December 2025, it has not been reflected in the amounts recognised in these financial statements. Further details are provided in Note 26 - Subsequent Events.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 25.

(c) Key management personnel compensation

Key management personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company.

The compensation paid or payable to key management personnel is as follows:

	2025 £'000
Short-term employee benefits	4,442
Post-employment benefits	87
Share-based payments	390
Total	**4,919**

(d) Transactions with related parties

The following transactions occurred with related parties during the year:

Related party	Nature of transaction	2025 £'000
Auxey Holdings (Lux) S.A.S.	Management fees	400
Auxey Holdings (Lux) S.A.S.	Administrative cost recharges	50
Auxey Holdings (Lux) S.A.S.	Settlement of deferred 2020 liability	200
OCM Credit Portfolio Finance II LP	Interest on senior term loans	4,124
OMERS Administration Corporation	Shareholder loan interest accrued (Note 14)	52,837
New Mountain Capital	Shareholder loan interest accrued (Note 14)	4,694
Preference shareholders (OMERS Administration Corporation, New Mountain Capital and key management personnel)	Preference shares dividend accrued	11,360

Management fees and administrative cost recharges are included within other operating expenses in the consolidated statement of profit or loss. Interest on the OCM senior term loans, the shareholder loan interest accrual and the preference shares dividend accrual are included within finance costs (Note 6). Outstanding balances in respect of the shareholder loan notes and the preference shares dividend liability are presented within non-current liabilities (Note 14). Management fees, administrative recharges and the deferred 2020 liability were settled in cash during the year. In addition, £124 thousand relating to the Q4 2024 management fee and recharged administrative expenses was settled in 2025.

(e) Outstanding balances arising from related party transactions

The following balances were outstanding at 31 December 2025:

Related party	Nature of balance	2025 £'000
OMERS Administration Corporation	Shareholder loan notes (Note 14)	637,793
New Mountain Capital	Shareholder loan notes (Note 14)	56,667
Preference shareholders (OMERS Administration Corporation, New Mountain Capital and key management personnel)	Preference shares dividend liability (Note 14)	132,827
OCM Credit Portfolio Finance II LP	Senior term loan commitment (Note 14)	40,000
Auxey Holdings (Lux) S.A.S.	Amounts payable at year end	-
Key management personnel	Loans receivable (management incentive plan)	618

No provisions for doubtful debts have been recognised in respect of amounts owed by or to related parties, and no expense for doubtful debts was recognised during the year.

(f) Terms and conditions

The principal terms and conditions of outstanding related party balances are as follows:

Shareholder loan notes: The shareholder loan of £400m (OMERS Administration Corporation £367.4m; New Mountain Capital £32.6m) plus £294.5m of accrued interest (total of £694.5m) is repayable on 15 June 2028 or on an exit event, whichever is earlier. Interest compounds annually at a coupon rate temporarily reduced from 9% to 3.3% (October 2024 to July 2026), reverting to 9% from August 2026. The loan is unsecured and covenant-free.

Preference shares dividend liability: The liability of £132.8m relates to accrued cumulative preferential cash dividends on the A, B, C1 and C2 preferred ordinary shares, measured at amortised cost using the effective interest method. The coupon rate on the A, B and C1 classes was temporarily reduced from 9% to 3.3% for the same period. The equity component (£59.8m) is not remeasured after initial recognition.

OCM senior term loans: OCM Credit Portfolio Finance II LP (an OMERS affiliate) holds a £40.0m commitment in the Group's senior term loan facilities (£115m and US$325m). The term loans mature in June 2027.

Loans to key management personnel: Loans of £292 thousand and €374 thousand (£618 thousand in total) were advanced to key management personnel under the management incentive plan.

All other outstanding balances are unsecured and repayable in cash.

23. Pension arrangements

The pension cost charge for the current year of £7,739,000 represents the amounts payable to defined contribution personal pension schemes.

24. Government grants

In 2025, the Group utilised government support measures made available in various countries, including local business support. The total amount the Group received in respect of support for local business was £85,000 and this has been presented within revenue.

There are no unfulfilled conditions or contingencies attached to these grants.

25. Consolidated subsidiaries

The Company holds investments in the following subsidiary undertakings:

Subsidiary Undertaking	Country of registration	Activity	Proportion of ordinary shares
Auxey Finco Limited*	England and Wales	Holding	100 %
Auxey Midco Limited	England and Wales	Holding	100 %
Auxey Bidco Limited	England and Wales	Holding	100 %
Alexander Mann Group Limited	England and Wales	Holding	100 %
Alexander Mann Associates Limited	England and Wales	Holding	100 %
Alexander Mann Solutions Limited	England and Wales	Trading	100 %
Amiqus Limited	England and Wales	Trading	100 %
Alexander Mann BPO Limited	England and Wales	Trading	100 %
Public Sector Resourcing Limited	England and Wales	Dormant	100 %
Alexander Mann Solutions GmbH	Germany	Trading	100 %
Alexander Mann Solutions APS	Denmark	Trading	100 %
Alexander Mann Solutions AB	Sweden	Trading	100 %
Alexander Mann Solutions GmbH	Switzerland	Trading	100 %
Alexander Mann Solutions S.R.L.	Italy	Trading	100 %
Alexander Mann Solutions Poland Sp. Z.o.o.	Poland	Trading	100 %
Alexander Mann Solutions BVBA	Belgium	Trading	100 %
Alexander Mann Solutions BV	Holland	Trading	100 %
AMS Recruitment Process Outsourcing S.L.	Spain	Trading	100 %
Alexander Mann Solutions Corporation	U.S.A	Trading	100 %
Alexander Mann CWS LLC	U.S.A	Trading	100 %
Alexander Mann BPO Solutions (Singapore) PTE Limited	Singapore	Trading	100 %
Alexander Mann Solutions S.A.R.L.	France	Trading	100 %
Alexander Mann Solutions Private Limited	India	Trading	100 %
Flexability HR Solutions Private Limited	India	Trading	100 %
Alexander Mann Solutions K.K.	Japan	Trading	100 %
AMG Asia Pacific Pty Ltd	Australia	Trading	100 %
Alexander Mann Solutions (HK) Limited	Hong Kong	Trading	100 %
Alexander Mann Solutions s.r.o.	Czech Republic	Trading	100 %
Alexander Mann Solutions (KFT)	Hungary	Trading	100 %
Alexander Mann Solutions (Shanghai) Enterprise Management Consulting Ltd	China	Trading	100 %
Alexander Mann Solutions Inc	Canada	Trading	100 %
Karen HR Inc	Canada	Dormant	100 %
Alexander Mann Outsourcing Solutions Limited	Ireland	Trading	100 %
AMS Processo De Recrutamento E Terceirização Ltda	Brazil	Trading	100 %
Alexander Mann Solutions S. De R.L. De C.V.	Mexico	Trading	100 %
Alexander Mann Solutions AS	Norway	Trading	100 %
Alexander Mann Solutions BPO Inc.	Philippines	Trading	100 %
Alexander Mann Solutions (Pty) Ltd	South Africa	Trading	100 %
AMS Recruitment S.A.(Costa Rica)	Costa Rica	Trading	100 %
AMS Solutions d.o.o. Beograd	Serbia	Trading	100 %
AMS Talent Solutions Sdn Bhd	Malaysia	Trading	100 %
AGENSI PEKERJAAN AMS SOLUTIONS SDN. BHD	Malaysia	Trading	49 %
Rocket TopCo Limited	England and Wales	Holding	100 %
Rocket AcqCo Limited	England and Wales	Holding	100 %
Unique Profile Limited	England and Wales	Holding	100 %
The Up Group Limited	England and Wales	Trading	100 %
The Up Group Inc	USA	Dormant	100 %

* held directly by Auxey Holdco Limited.

The principal activity of all trading subsidiaries is the provision of Talent Acquisition and Management Services, usually under long-term contracts.

The Group consolidates Agensi Pekerjaan AMS Solutions SDN. BHD despite holding 49% of the equity, as it controls the entity under IFRS 10. Control is achieved through rights that provide the Group with the power to direct the relevant activities, together with exposure to variable returns and the ability to affect those returns.

26. Subsequent events

In February 2026, the Group extended the maturities of its Revolving Credit Facility (£40m) and its Confidential Invoice Discounting Facility (£60m) to April 2027. All other terms remain unchanged.

In September 2026, AMS was acquired by Korn Ferry from Auxey Holdings (Lux) S.A.S., OMERS Administration Corporation and AMS Cayco Ltd. and Korn Ferry (i) paid a combination of approximately £473 million and $326 million in cash (as consideration to the sellers, in repayment of AMS's indebtedness, and in satisfaction of other AMS transaction obligations) and (ii) issued 3,118,628 shares of Korn Ferry common stock to the sellers.

As part of the acquisition, at the acquisition date the Group's £694.5m shareholder loan notes were capitalised and, together with the £132.8m preference shares dividend, converted into ordinary shares.

The transaction was completed subsequent to the reporting date and therefore has not been reflected in the amounts recognised in these consolidated financial statements as at 31 December 2025 as this acquisition constitutes a non-adjusting event after the reporting period in accordance with IAS 10 - Events after the Reporting Period. As such, no adjustments have been made to the carrying values of assets and liabilities presented in these financial statements.

Exhibit 99.2

Unaudited Pro Forma Condensed Combined Financial Information

On June 27, 2026, Korn Ferry, a Delaware corporation (together with its subsidiaries, "we," "us", "our", or the "Company"), entered into a Sale and Purchase Agreement (as amended, the "Purchase Agreement") with Auxey Holdings (Lux) S.A.S., a company incorporated in the Grand Duchy of Luxembourg (the "Majority Seller"), OMERS Administration Corporation, a corporation continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006 (the "OAC Seller"), AMS Cayco Ltd., a company incorporated in the Cayman Islands (the "Minority Seller"), and certain other parties (together with the Majority Seller, the OAC Seller and the Minority Seller, the "Sellers"), providing for, among other things, the acquisition by the Company (the "Acquisition") of all of the issued and outstanding shares of Auxey Holdco Limited, a company incorporated in Jersey ("AMS"), on the terms and subject to the conditions set forth therein.

On September 1, 2026, the Company completed the Acquisition for $1.2 billion, consisting of $0.9 billion in cash, net of cash acquired (as consideration to the Sellers, in repayment of AMS's indebtedness, and in satisfaction of other AMS transaction obligations) and 3,118,628 shares of the Company's common stock with a fair value of $0.3 billion. The Company used $0.3 billion from cash on hand and $0.6 billion borrowed under the Company's amended and restated credit agreement (the "A&R Credit Agreement"), dated as of August 18, 2026, with Wells Fargo Bank, National Association as administrative agent, and other lender parties thereto, which amended and restated the Credit Agreement, dated as of July 1, 2025, as amended, among the Company, the lenders party thereto and Wells Fargo Bank, National Association as administrative agent. Upon the completion of the Acquisition, AMS became an indirect wholly owned subsidiary of the Company, with all shares of AMS held directly by Korn Ferry Global Holdings (UK) Limited, an indirect wholly owned subsidiary of the Company ("KF Global Holdings"), as a result of the Company assigning it certain rights to KF Global Holdings under the Purchase Agreement prior to the consummation of the Acquisition. AMS is a UK-headquartered company that brings world-class capabilities in recruitment process outsourcing, early careers and campus recruiting, contingent workforce solutions, consulting and skills creation.

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the unaudited pro forma condensed combined balance sheet and statements of income based upon the historical financial statements of Korn Ferry and AMS. The unaudited pro forma condensed combined financial information is intended to reflect the impact of the Acquisition on Korn Ferry on a pro forma basis as of and for the periods indicated. As Korn Ferry and AMS have different fiscal year ends, the unaudited pro forma condensed combined financial information has been prepared by combining historical financial and operating data of Korn Ferry as of and for the year ended April 30, 2026 with the historical financial and operating data of AMS as of and for the twelve months ended June 30, 2026. The historical financial and operating data for AMS for the twelve months ended June 30, 2026 is derived by adding the financial data from AMS's audited consolidated statement of income for the year ended December 31, 2025 and AMS's unaudited condensed consolidated statement of income for the six-month period ended June 30, 2026, and subtracting AMS's unaudited condensed consolidated statement of income for the six-month period ended June 30, 2025. In the remainder of this document, we collectively refer to Korn Ferry and AMS, subsequent to the Acquisition, as the "Combined Company."

The unaudited pro forma condensed combined balance sheet as of April 30, 2026 shows the combined financial position of Korn Ferry and AMS as if the Acquisition had occurred on April 30, 2026. The unaudited pro forma condensed combined statements of income for the year ended April 30, 2026 reflect the Acquisition as if it had occurred on May 1, 2025, the beginning of the earliest period presented. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, with Korn Ferry considered the acquirer of AMS for accounting purposes.

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma adjustments reflecting the Acquisition have been prepared in accordance with business combination accounting guidance as provided in Accounting Standards Codification 805, *Business Combinations*, and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities based upon a preliminary estimate of fair values of purchase consideration and the fair values of tangible and intangible assets acquired, using the assumptions set forth in the notes to the unaudited pro forma condensed combined financial information. Independent valuation specialists have conducted an analysis to assist management of the Company in determining the fair value of the assets acquired. The Company's management is responsible for these third-party valuations and appraisals. Since these unaudited pro forma condensed combined financial statements have been prepared based on preliminary estimates of the fair value of purchase consideration and fair values of assets acquired, the actual amounts to be

reported in future filings may differ materially from the amounts used in the pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical audited consolidated financial statements of Korn Ferry as of and for the fiscal year ended April 30, 2026, the related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Korn Ferry's Annual Report on Form 10-K as filed with the Securities and Exchange Commission ("SEC") on June 26, 2026; and
- the historical audited consolidated financial statements of AMS as of and for the year ended December 31, 2025 included in Exhibit 99.1 in the Current Report on Form 8-K/A of which this financial information forms an exhibit.

The unaudited pro forma adjustments are based upon available information and assumptions that management believes are reasonable and reflect adjustments necessary to account for the acquisition in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The pro forma adjustments reflect Transaction Accounting Adjustments necessary to account for the Acquisition as if the Acquisition had occurred on the dates assumed for purposes of the unaudited pro forma condensed combined financial information.

We present the unaudited pro forma condensed combined financial information for informational purposes only. Such information is not necessarily indicative of the operating results or financial position that actually would have been achieved if we had consummated the Acquisition on the dates indicated or project the future financial position or operating results that the Combined Company may achieve in future periods; it also does not reflect any operating synergies, dis-synergies, or cost savings that may result from the Acquisition.

KORN FERRY

KORN FERRY AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

	April 30, 2026	June 30, 2026							April 30, 2026
	Historical Korn Ferry	Historical As Adjusted AMS (Note 3)	Accounting Policies (Note 4)	Notes	Transaction Accounting Adjustments (Note 5)	Notes	Financing Adjustments (Note 6)	Notes	Pro Forma Condensed Combined
	(U.S. Dollars in thousands)								
ASSETS									
Cash and cash equivalents	$ 1,095,445	$ 19,120	$ —		$ (983,331)	5(a)	$ 634,026	6(a)	$ 765,260
Marketable securities	38,914	—	—		—		—		38,914
Receivables due from clients, net of allowance for doubtful accounts	573,350	265,250	—		—		—		838,600
Income taxes and other receivables	75,410	12,920	1,825	4(a)	437	5(b)	9,692	6(b)	100,284
Unearned compensation	64,421	—	—		—		—		64,421
Prepaid expenses and other assets	58,437	24,086	(7,665)	4(b)	—		—		74,858
Total current assets	1,905,977	321,376	(5,840)		(982,894)		643,718		1,882,337
Marketable securities, non-current	247,132	—	—		—		—		247,132
Property and equipment, net	191,531	24,306	—		—		—		215,837
Operating lease right-of-use assets, net	170,986	7,832	—		—		—		178,818
Cash surrender value of company-owned life insurance policies, net of loans	289,058	—	—		—		—		289,058
Deferred income taxes	113,207	19,729	—		—		—		132,936
Goodwill	950,636	732,021	—		166,518	5(c)	—		1,849,175
Intangible assets, net	45,858	222,617	—		183,185	5(c)	—		451,660
Unearned compensation, non-current	118,592	—	—		—		—		118,592
Investments and other assets	31,799	12,195	(11,178)	4(b)	—		1,283	6(b)	34,099
Total assets	$ 4,064,776	$ 1,340,076	$ (17,018)		$ (633,191)		$ 645,001		$ 5,399,644
LIABILITIES AND STOCKHOLDERS' EQUITY									
Accounts payable	$ 49,682	$ 240,849	$ —		$ —		$ —		$ 290,531
Income taxes payable	19,573	2,166	—		—		—		21,739
Compensation and benefits payable	570,242	40,020	—		—		—		610,262
Current debt	—	3,327	—		—		14,774	6(c)	18,101
Operating lease liability, current	28,111	1,482	—		—		—		29,593
Other accrued liabilities	314,402	49,152	(4,581)	4(c)	(3,768)	5(d)	(3,238)	6(a)	351,967
Total current liabilities	982,010	336,996	(4,581)		(3,768)		11,536		1,322,193
Deferred compensation and other retirement plans	510,774	19	—		—		—		510,793
Operating lease liability, non-current	164,899	9,533	—		—		—		174,432
Long-term debt	398,565	1,611,115	—		(1,611,115)	5(e)	625,529	6(c)	1,024,094
Deferred tax liabilities	5,723	55,775	—		41,166	5(f)	—		102,664
Other liabilities	23,902	1,352	—		—		—		25,254
Total liabilities	2,085,873	2,014,790	(4,581)		(1,573,717)		637,065		3,159,430
Stockholders' equity									
Common stock	284,370	81,936	—		184,863	5(g)	—		551,169
Retained earnings	1,761,063	(733,215)	(12,437)	4(a,b,c)	732,228	5(h)	7,936	6(d)	1,755,575
Accumulated other comprehensive loss, net	(72,827)	(23,435)	—		23,435	5(i)	—		(72,827)
Total Korn Ferry stockholders' equity	1,972,606	(674,714)	(12,437)		940,526		7,936		2,233,917
Noncontrolling interest	6,297	—	—		—		—		6,297
Total stockholders' equity	1,978,903	(674,714)	(12,437)		940,526		7,936		2,240,214
Total liabilities and stockholders' equity	$ 4,064,776	$ 1,340,076	$ (17,018)		$ (633,191)		$ 645,001		$ 5,399,644

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

KORN FERRY AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

	Twelve Months Ended April 30, 2026	Twelve Months Ended June 30, 2026							Twelve Months Ended April 30, 2026
	Historical Korn Ferry	Historical As Adjusted AMS (Note 3)	Accounting Policies (Note 4)	Notes	Transaction Accounting Adjustments (Note 5)	Notes	Financing Adjustments (Note 6)	Notes	Pro Forma Condensed Combined
	(U.S. Dollars in thousands, except per share data)								
Fee revenue	$ 2,907,469	$ 653,284	$ (2,385)	4(c)	$ —		$ —		$ 3,558,368
Reimbursed out-of-pocket engagement expenses	31,172	31,449	—		—		—		62,621
Total revenue	2,938,641	684,733	(2,385)		—		—		3,620,989
Compensation and benefits	1,867,005	431,828	4,718	4(b)	—		—		2,303,551
General and administrative expenses	247,727	74,092	—		13,861	5(j)	—		335,680
Reimbursed expenses	31,172	31,449	—		—		—		62,621
Cost of services	319,150	67,240	—		—		—		386,390
Depreciation and amortization	98,844	42,995	—		11,753	5(k)	—		153,592
Restructuring charges, net	—	12,367	—		—		—		12,367
Impairment of goodwill	—	18,121	—		(18,121)	5(l)	—		—
Total operating expenses	2,563,898	678,092	4,718		7,493		—		3,254,201
Operating income	374,743	6,641	(7,103)		(7,493)		—		366,788
Other income, net	33,705	(31)	—		—		(1,435)	6(e)	32,239
Interest expense, net	(19,998)	(155,709)	—		154,894	5(m)	(31,292)	6(f)	(52,105)
Income (loss) before provision for income taxes	388,450	(149,099)	(7,103)		147,401		(32,727)		346,922
Income tax provision	107,630	5,568	(1,825)	4(a)	(437)	5(n)	(9,371)	6(g)	101,565
Net income (loss)	280,820	(154,667)	(5,278)		147,838		(23,356)		245,357
Net income attributable to noncontrolling interest	(3,386)	—	—		—		—		(3,386)
Net income (loss) attributable to Korn Ferry	$ 277,434	$ (154,667)	$ (5,278)		$ 147,838		$ (23,356)		$ 241,971
Earnings per common share attributable to Korn Ferry:									
Basic	$ 5.33							7	$ 4.38
Diluted	$ 5.22							7	$ 4.30
Weighted-average common shares outstanding:									
Basic	51,428							7	54,547
Diluted	52,519							7	55,638

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

1. Description of the Acquisition and Related Matters

On September 1, 2026, we completed the acquisition of all the issued and outstanding shares of AMS. Upon the closing of the Acquisition, AMS became an indirect wholly owned subsidiary of the Company, with all AMS shares held directly by KF Global Holdings, an indirect wholly owned subsidiary of the Company.

In accordance with the terms of the Sale and Purchase Agreement, by and between Auxey Holdings (Lux) S.A.S., a company incorporated in the Grand Duchy of Luxembourg, OMERS Administration Corporation, a corporation continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006, AMS Cayco Ltd., a company incorporated in the Cayman Islands, the Management share sellers, the Management beneficial interest sellers and the Trust seller and Korn Ferry, we paid the Sellers an aggregate purchase price of approximately $1.2 billion, consisting of (a) $0.9 billion in cash, net of cash acquired (as consideration to the Sellers, in repayment of AMS's indebtedness and in satisfaction of other AMS transaction obligations) and (b) issued 3,118,628 shares of Company common stock with a fair value of $0.3 billion (the "Consideration Shares") to the Sellers.

We funded the cash portion of the Acquisition in part by borrowing under the A&R Credit Agreement. In connection with our entry into the A&R Credit Agreement, we borrowed $0.6 billion, the full principal amount of the senior secured term loan facility (the "Term Loan Facility") and $0.4 billion under the senior secured revolving credit facility (the "Revolving Credit Facility"). We used $0.4 billion of the proceeds to redeem all of the outstanding senior unsecured notes (the "Korn Ferry Notes") at a redemption price equal to 100% of the outstanding principal amount of the Korn Ferry Notes, together with accrued and unpaid interest, and to pay fees, commissions and expenses incurred in connection with the redemption of the Korn Ferry Notes and the A&R Credit Agreement. We used $0.3 billion from cash on hand and $0.6 billion of the proceeds noted above to fund the purchase price for the Acquisition.

Basis of Presentation

The unaudited pro forma adjustments reflecting the Acquisition have been prepared in accordance with business combination accounting guidance as provided in Accounting Standards Codification 805, *Business Combinations*, and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities based upon a preliminary estimate of fair values of purchase consideration and the fair values of tangible and intangible assets acquired, using the assumptions set forth in the notes to the unaudited pro forma condensed combined financial information.

The unaudited pro forma adjustments included herein are preliminary and based on certain currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The pro forma adjustments related to the Acquisition reflect the fair value of the assets as of September 1, 2026 and do not necessarily reflect the fair values that would have been recorded if the Acquisition occurred on April 30, 2026.

The unaudited pro forma condensed combined balance sheet as of April 30, 2026 shows the combined financial position of Korn Ferry and AMS as if the Acquisition had occurred on April 30, 2026. The unaudited pro forma condensed combined statements of income for the year ended April 30, 2026 reflect the Acquisition as if it occurred on May 1, 2025, the beginning of the earliest period presented. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, with Korn Ferry considered the acquirer of AMS for accounting purposes.

The unaudited pro forma condensed combined financial information does not reflect any anticipated synergies or dis-synergies, operating efficiencies, or cost savings that may be a result of the Acquisition. The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Acquisition taken place on the dates indicated, nor are they indicative of the future results of operations or financial position of the Combined Company.

The unaudited pro forma condensed combined financial information should be read in conjunction with the audited financial statements of AMS included elsewhere in the Current Report on Form 8-K/A of which this financial information forms an exhibit, as well as our audited consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026.

The unaudited pro forma condensed combined financial information included herein has been prepared pursuant to the rules and regulations of the SEC. Pursuant to such rules and regulations, we have condensed or omitted certain information and certain footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP; however, management believes that the disclosures are adequate to make the information presented not misleading.

AMS's historical financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Management evaluated the differences between IFRS and U.S. GAAP and determined that no material adjustments were necessary to conform AMS's historical financial information to U.S. GAAP for purposes of the unaudited pro forma condensed combined financial information. The historical information of AMS was presented in British pounds sterling and was translated from British pounds sterling to U.S. dollars using the following historical exchange rates:

	$ / £
Average exchange rate for twelve months ended June 30, 2026 (statement of income)	1.3423
Period end exchange rate as of June 30, 2026 (balance sheet)	1.3251

2. Calculation of Estimated Purchase Consideration

The fair value of consideration transferred on the closing date includes the value of the cash consideration, the fair value of the equity transferred as part of the Acquisition and AMS's historical cash. The purchase price is as follows (in thousands, except shares and per share stock price):

	Shares	Per Share	Total
Cash Consideration			$ 969,470
Shares of Korn Ferry's common stock[(1)]	3,118,628	$ 85.55	266,799
AMS's cash acquired			(65,096)
Total Purchase Price, net of acquired cash			$ 1,171,173

(1) The total stock consideration and per share consideration were based on Korn Ferry's closing stock price on August 31, 2026.

Preliminary Purchase Price Allocation

Under the acquisition method of accounting, the identifiable assets acquired and liabilities assumed of AMS are recorded at the acquisition date fair values and added to those of Korn Ferry. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed as of September 1, 2026 and have been prepared to illustrate the estimated effect of the Acquisition. The allocation is dependent upon certain valuations and other studies that have not yet been completed as of the date of filing. Accordingly, the pro forma purchase price allocation is subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed. There can be no assurances that these additional analyses and final valuations will not result in significant changes to the estimates of fair value set forth below.

The following table sets forth a preliminary allocation of the purchase consideration to the identifiable tangible and intangible assets acquired and liabilities assumed of AMS based on AMS's June 30, 2026 balance sheet, with the excess recorded as goodwill (in thousands):

Preliminary fair value of net assets acquired		
Current and other assets	$	250,440
Property and equipment, net		24,306
Deferred income taxes, net		19,729
Intangible assets, net		405,802
Other assets		8,849
Current liabilities		(328,647)
Deferred income liabilities		(96,941)
Other long-term liabilities		(10,904)
Net Assets Acquired		272,634
Purchase consideration		1,171,173
Pro forma goodwill adjustment	$	898,539

Preliminary identifiable intangible assets in the pro forma financial statements consist of anticipated intangible assets derived from customer relationships and tradename. The amortization related to these amortizable identifiable intangible assets is reflected as a transaction accounting adjustment to the unaudited pro forma condensed combined statements of income, as further described in Note 5(k).

The deferred tax liabilities included above primarily represent the tax effect on the amortizable identifiable intangible assets as amortization of such intangibles will not be deductible for tax purposes.

Goodwill represents the excess of the purchase price over the fair value of the underlying net assets. Goodwill is not amortized to earnings, but instead is reviewed for impairment at least annually, absent any indicators of impairment. Goodwill recognized in the Acquisition is not expected to be deductible for tax purposes.

The amounts above are considered preliminary and are subject to change once the Company receives certain information it believes is necessary to finalize its determination of the fair value of assets acquired and liabilities assumed under the acquisition method. Thus, these amounts are subject to refinement, and additional adjustments to record fair value of all assets acquired and liabilities assumed may be required. Any changes in the fair values of the assets acquired and liabilities assumed and recorded for this acquisition upon the finalization of more detailed analyses of the facts and circumstances that existed at the date of the Acquisition will change the allocation of the purchase price.

3. AMS Reclassification Adjustments

During the preparation of the unaudited pro forma condensed combined balance sheet and statement of income, management of the Company performed a preliminary analysis of AMS's financial information to identify differences in AMS's financial statement presentation as compared to the financial statement presentation of the Company. Based on this preliminary analysis, certain reclassification adjustments have been made to conform AMS's historical financial statement presentation to the Company's financial statement presentation. The Company is currently performing a full and detailed review of AMS's financial statement presentation, which could result in amounts set forth in the Company's future financial statements being materially different from the amounts set forth in the unaudited pro forma condensed combined financial information presented herein. As a result, the historical consolidated financial statements of AMS presented here have been adjusted by reclassifying certain line items in order to conform to Korn Ferry's financial statement presentation; these reclassifications are reflected in the column "Reclassification Adjustments."

Following the completion of the Acquisition, or as more information becomes available, the Company will finalize the review of reclassifications, which could be materially different from the amounts set forth in the unaudited pro forma condensed combined financial information presented herein.

The reclassification adjustments on the unaudited pro forma condensed combined balance sheet to conform to Korn Ferry's historical presentation pertain to the following:

	June 30, 2026			
	Historical AMS	Reclassification Adjustments	Notes	Historical As Adjusted AMS
	(U.S. Dollars in thousands)			
ASSETS				
Cash and cash equivalents	$ 19,120	$ —		$ 19,120
Trade and other receivables	165,250	(165,250)	3(a)	—
Receivables due from clients, net of allowance for doubtful accounts	—	265,250	3(a,b)	265,250
Income taxes and other receivables	—	12,920	3(a,c)	12,920
Contract assets	136,527	(136,527)	3(b)	—
Derivative financial instruments	1,496	(1,496)	3(c)	—
Prepaid expenses and other assets	—	24,086	3(a,b)	24,086
Total current assets	322,393	(1,017)		321,376
Property and equipment, net	9,021	15,285	3(e)	24,306
Operating lease right-of-use assets, net	7,832	—		7,832
Deferred income taxes	19,729	—		19,729
Contract assets - long term	11,178	(11,178)	3(d)	—
Goodwill	732,021	—		732,021
Other intangible assets	237,902	(237,902)	3(e)	—
Intangible assets, net	—	222,617	3(e)	222,617
Investments and other assets	—	12,195	3(a,d)	12,195
Total assets	$ 1,340,076	$ —		$ 1,340,076
LIABILITIES AND STOCKHOLDERS' EQUITY				
Contract liabilities	$ 12,630	$ (12,630)	3(f)	$ —
Derivative financial instruments - liability	521	(521)	3(f)	—
Trade and other payables	318,453	(318,453)	3(g)	—
Accounts payable	—	240,849	3(g)	240,849
Income taxes payable	—	2,166	3(g)	2,166
Compensation and benefits payable	—	40,020	3(g)	40,020
Borrowings	3,327	(3,327)	3(h)	—
Current debt	—	3,327	3(h)	3,327
Operating lease liability, current	1,482	—		1,482
Provisions, current	583	(583)	3(i)	—
Other accrued liabilities	—	49,152	3(f,g,i)	49,152
Total current liabilities	336,996	—		336,996
Borrowings - non current	1,427,417	(1,427,417)	3(j)	—
Employee benefit obligations	19	(19)	3(k)	—
Preference share dividend	183,698	(183,698)	3(j)	—
Share-based payment liabilities	554	(554)	3(l)	—
Deferred compensation and other retirement plans	—	19	3(k)	19
Operating lease liability, non-current	9,533	—		9,533
Long-term debt	—	1,611,115	3(j)	1,611,115
Deferred tax liabilities	55,775	—		55,775
Other liabilities	—	1,352	3(l)	1,352
Provisions	798	(798)	3(l)	—
Total liabilities	2,014,790	—		2,014,790
Stockholders' equity				
Common stock	—	81,936	3(m)	81,936
Share-based payment reserve	2,503	(2,503)	3(m)	—
Share capital and share premium	80,251	(80,251)	3(m)	—
Treasury shares	(818)	818	3(m)	—
Foreign currency translation reserve	(23,524)	23,524	3(n)	—
Retained earnings	—	(733,215)	3(o)	(733,215)
Accumulated deficit	(733,126)	733,126	3(o)	—
Accumulated other comprehensive loss, net	—	(23,435)	3(n,o)	(23,435)
Total stockholders' equity	(674,714)	—		(674,714)
Total liabilities and stockholders' equity	$ 1,340,076	$ —		$ 1,340,076

3(a) Represents the reclassification of Trade and other receivables have been reclassified into receivables due from clients, income taxes and other receivables, prepaid expenses and other assets and investments and other assets;

3(b) Represents the reclassification of Contract assets have been reclassified into receivables due from clients and prepaid expenses and other assets;

3(c) Represents the reclassification of Derivative financial instruments have been reclassified into income taxes and other receivables;

3(d) Represents the reclassification of Contract assets - long term have been reclassified into investments and other assets;

3(e) Represents the reclassification of Other intangible assets have been reclassified into property and equipment, net, and intangible assets, net;

3(f) Represents the reclassification of Contract liabilities and derivative financial instruments-liability have been reclassified into other accrued liabilities;

3(g) Represents the reclassification of Trade and other payables have been reclassified into accounts payable, income taxes payable, compensation and benefits payable and other accrued liabilities;

3(h) Represents the reclassification of Borrowings have been reclassified into current debt;

3(i) Represents the reclassification of Provisions, current have been reclassified into other accrued liabilities;

3(j) Represents the reclassification of Borrowings-noncurrent and preference share dividend have been reclassified into long-term debt;

3(k) Represents the reclassification of Employee benefit obligations have been reclassified into deferred compensation and other retirement plans;

3(l) Represents the reclassification of Share-based payment liabilities and provisions have been reclassified into other liabilities;

3(m) Represents the reclassification of Share-based payment reserve, share capital and share premium and treasury shares have been reclassified into common stock;

3(n) Represents the reclassification of Foreign currency translation reserve has been reclassified into accumulated other comprehensive loss, net and retained earnings; and

3(o) Represents the reclassification of Accumulated deficit has been reclassified into retained earnings and accumulated other comprehensive loss, net.

The reclassification adjustments on the unaudited pro forma condensed combined statements of income to conform to Korn Ferry's historical presentation pertain to the following:

	Twelve Months Ended June 30, 2026			
	Historical AMS	Reclassification Adjustments	Notes	Historical As Adjusted AMS
Fee revenue	$ 684,733	$ (31,449)	3(p)	$ 653,284
Reimbursed out-of-pocket engagement expenses	—	31,449	3(p)	31,449
Total revenue	684,733	—		684,733
Compensation and benefits	—	431,828	3(q,r,s)	431,828
General and administrative expenses	—	74,092	3(q,r,s,t,u)	74,092
Reimbursed expenses	—	31,449	3(p)	31,449
Cost of services	—	67,240	3(p,q,s)	67,240
Depreciation and amortization	51,949	(8,954)	3(r,s)	42,995
Employee benefits and compensation	463,626	(463,626)	3(q)	—
Restructuring charges, net	12,367	—		12,367
Other operating expenses	126,378	(126,378)	3(s)	—
Impairment of goodwill	18,121	—		18,121
Total operating expenses	672,441	5,651		678,092
Operating income	12,292	(5,651)		6,641
Other income, net	—	(31)	3(s)	(31)
Interest expense, net	—	(155,709)	3(t,u)	(155,709)
Finance income	(3,992)	3,992	3(t)	—
Finance cost	(157,399)	157,399	3(u)	—
Loss before provision for income taxes	(149,099)	—		(149,099)
Income tax provision	5,568	—		5,568
Net loss	$ (154,667)	$ —		$ (154,667)

3(p) AMS presented reimbursed out-of-pocket engagement expenses in fee revenue in the statement of income whereas Korn Ferry discloses reimbursed out-of-pocket engagement expenses on a separate line item in the statement of income. The adjustment of $31.4 million represents the break-down of the reimbursed out-of-pocket engagement expenses that were previously recognized under fee revenue reclassified into reimbursed out-of-pocket engagement expenses. Additionally, an adjustment of $31.4 million represents reimbursed expenses reclassified as a separate line item in operating expenses in the statement of income. The amount is recorded in reimbursed expenses and reclassified from cost of services;

3(q) Represents the reclassification of Employee benefits and compensation into compensation and benefits, general and administrative expenses and cost of services;

3(r) Represents the reclassification of Depreciation and amortization expense associated with capitalized implementation into compensation and benefits as cost incurred related to employee compensation and benefits and amortization expense relating to operating right-to-use assets into general and administrative expenses;

3(s) Represents the reclassification of Other operating expenses into compensation and benefits, general and administrative expenses, cost of services, depreciation and amortization, and other income, net;

3(t) Represents the reclassification of Finance income into general and administrative expenses and interest expense, net; and

3(u) Represents the reclassification of Finance cost into general and administrative expenses and interest expense, net.

4. Accounting Policies

Upon consummation of the Acquisition, AMS adopted our accounting policies. We performed certain procedures for the purpose of identifying any material differences in significant accounting policies between Korn Ferry and AMS, and any accounting adjustments that would be required in connection with adopting uniform policies and disclosures. Procedures performed involved a preliminary review of AMS's summary of significant accounting policies, including those disclosed in AMS's historical audited financial statements for the year ended December 31, 2025 and historical unaudited financial statements for the twelve months ended June 30, 2026, and preliminary discussions with AMS management regarding AMS's significant accounting policies to identify material adjustments. We expect to engage in additional review of the policies and discussion with AMS's management to continue to evaluate the impact of AMS's accounting policies on its historical results.

Following the completion of the Acquisition, or as more information becomes available, the Company will finalize the review of accounting policies, which could be materially different from the amounts set forth in the unaudited pro forma condensed combined financial information presented herein.

Accounting policy adjustments on the unaudited pro forma condensed combined balance sheet and statements of income pertain to the following:

4(a) Tax effect on the accounting policy adjustments 4(b) and 4(c) below;

4(b) AMS capitalized implementation costs, when not covered by implementation fees, and amortized them on a straight-line basis starting from the year commencing with service delivery to the client and ending at the earlier of the contract end date or the point of earliest possible termination at will by the client. Korn Ferry's accounting policy is to expense implementation costs as incurred. As of June 30, 2026 there was $18.8 million of capitalized costs of implementation projects which have been adjusted against retained earnings. Of this amount, $14.1 million was outstanding from the beginning of the year and therefore $4.7 million was reflected as a pro forma adjustment to compensation and benefits as incurred in the current year within the unaudited pro forma condensed combined statements of income; and

4(c) Workforce Solutions offers recruitment services for high-volume outsource hiring. Fee revenue is generated through two distinct phases: 1) the implementation phase and 2) the post-implementation recruitment phase. Both AMS and Korn Ferry recognized the fees associated with the implementation phase over the period that the related implementation services were provided. The post-implementation recruitment phase represents end-to-end recruiting services to clients for which there are both fixed and variable fees. AMS deferred revenue in the post-implementation recruitment phase until candidate acceptance whereas Korn Ferry's accounting policy is to record the fee revenue in the post-implementation phase over the period that the related recruiting services are performed. The post-implementation fees included in deferred revenue as of June 30, 2026 was $4.6 million, which was adjusted against retained earnings. Of this amount the beginning balance of the transactional fees for the period presented was $7.0 million and therefore $2.4 million (the change during the period presented) was recorded as a reduction in fee revenue in the unaudited pro forma condensed combined statements of income.

5. Transaction Accounting Adjustments

The unaudited pro forma condensed combined balance sheet as of April 30, 2026 includes the following transaction accounting adjustments:

5(a) *Cash and cash equivalents* - This adjustment reflects the preliminary net adjustment to cash in connection with the Acquisition (in thousands):

Cash portion of consideration paid to Seller (i)	$	(969,470)
Payment of Korn Ferry transaction related expenses (ii)		(13,861)
	$	(983,331)

(i) Payment of the cash consideration paid to the Sellers of AMS.

(ii) Cash payment of Korn Ferry transaction related expenses of $13.9 million, consisting primarily of professional and legal fees recorded in general and administrative expenses. These transaction expenses are not expected to recur in the Company's financial statements beyond twelve months from the closing of the Acquisition.

5(b) *Income taxes and other receivables* - Represents the $0.4 million in income tax receivables and income tax provision due to the tax effect on the transaction accounting adjustments.

5(c) *Goodwill and Intangible assets, net* - Represents the elimination of AMS's historical goodwill and intangible assets of $732.0 million and $222.6 million, respectively, the addition of intangible assets acquired of $405.8 million and the pro forma adjustment of goodwill using the acquisition method of accounting based on the estimated fair value of the assets acquired and liabilities assumed of AMS as discussed in Note 2. Additional information regarding the fair value of intangible assets acquired is discussed in Note 8.

5(d) *Other accrued liabilities* - Represents AMS's historical accrued interest of $3.8 million that was settled by the Sellers as part of the Acquisition.

5(e) *Long-term debt* - Represents $466.8 million carrying amount of AMS's bank loans that were settled by the Sellers as part of the Acquisition along with $960.6 million of AMS shareholder loans that were capitalized together with the $183.7 million of preference share liabilities and converted into ordinary shares of AMS immediately prior to the Acquisition and exchanged for the purchase price.

5(f) *Deferred tax liabilities* - Represents deferred income tax liability of $41.2 million associated with the net increase in estimated amortizable intangible assets due to purchase accounting as described in Note 2.

5(g) *Common stock* - Represents a portion of the purchase consideration which consisted of 3,118,628 shares of Korn Ferry common stock valued at approximately $266.8 million, calculated for accounting purposes based on the closing price of the common stock on August 31, 2026 ($85.55 per share) and the elimination of AMS's historical common stock of $81.9 million.

5(h) *Retained earnings* - The adjustment in retained earnings is as follows (in thousands):

Elimination of the historical as adjusted AMS retained earnings	$	733,215
Elimination of accounting policy adjustments reflected in AMS retained earnings - 4(a,b,c)		12,437
Transaction related expenses paid by the Company		(13,861)
Income tax provision		437
Total Transaction Accounting Adjustments to retained earnings	$	732,228

5(i) *Accumulated other comprehensive loss, net* - Represents the elimination of AMS's historical accumulated other comprehensive loss of $23.4 million.

The unaudited pro forma condensed combined statements of income include the following transaction accounting adjustments:

5(j) *General and administrative expenses* - Represents Korn Ferry transaction related expenses of $13.9 million that are not expected to recur in the Company's financial statements beyond twelve months from the closing of the Acquisition.

5(k) *Depreciation and amortization* - Represents amortization expense related to identifiable intangible assets calculated on a straight-line basis. The amortization of intangible assets is based on the periods over which the economic benefits of the intangible assets and the period over which the amortization of the assets is expected to be realized. The adjustment represents the elimination of amortization expense related to AMS historical intangible assets and the addition of amortization expense related to the identifiable intangible assets acquired due to the Acquisition. See Note 8 for further details on the useful lives of the intangible assets expected to be recognized. The net adjustment for amortization included in pro forma condensed combined income statement is as follows (in thousands):

Amortization of purchased identifiable intangible assets	$	42,025
Elimination of AMS historical intangible assets		(30,272)
Total Transaction Accounting Adjustments- depreciation and amortization	$	11,753

5(l) *Impairment of goodwill* - Represents $18.1 million reversal of the impairment of goodwill that AMS recorded in the twelve months ended June 30, 2026.

5(m) *Interest expense, net* - Represents the reversal of historical interest expense of $154.9 million for AMS bank debt repaid by Sellers as part of the Acquisition.

5(n) Income *tax provision* - Represents a tax benefit of $0.4 million due to the tax effect on the transaction accounting adjustments.

6. Financing Adjustments

The unaudited pro forma condensed combined balance sheet includes the following financing adjustments:

6(a) *Cash and cash equivalents and other accrued liabilities* -These adjustments reflect the impact of financing adjustments to cash and other accrued liabilities in connection with the Acquisition (in thousands):

New Korn Ferry Term Loan Facility and Revolving Credit Facility (i)	$	1,037,264
Principal payment of Korn Ferry Notes (ii)		(400,000)
Interest payment on Korn Ferry Notes (ii)		(3,238)
	$	634,026

(i) To consummate the Acquisition, the Company used $1,037.3 million from its A&R Credit Agreement, of which $600 million was from the Term Loan Facility and $440 million was drawn from the Revolving Credit Facility, net of financing costs of $2.7 million.

(ii) Proceeds from the Term Loan Facility were used to redeem all of the outstanding Korn Ferry Notes and accrued interest.

6(b) *Income taxes and other receivables and Investments and other assets* - Of the $2.7 million of financing costs in 6(a)(i), $0.3 million is classified as a current asset, $1.3 million is classified as a non-current asset and the remaining amount of $1.1 million is included in current and long-term debt. Income taxes and other receivables also included $9.4 million of income tax benefits due to the tax effect on the financing adjustments.

6(c) *Current debt and Long-term debt* - Represents proceeds from the Term Loan Facility and Revolving Credit Facility, net of financing costs partially offset by payment of Korn Ferry Notes resulting in a $1.4 million loss on extinguishment of Korn Ferry Notes (in thousands):

New Korn Ferry Term Loan Facility and Revolving Credit Facility	$	1,037,264
Principal payment of Korn Ferry Notes		(400,000)
Loss on extinguishment of Korn Ferry Notes		1,435
Issuance cost on Revolving Credit Facility (see 6(b))		1,604
Total Korn Ferry Debt	$	640,303
Current debt	$	14,774
Long-term debt		625,529
Total Korn Ferry Debt	$	640,303

6(d) *Retained earnings* - The following table represents changes to Financing Adjustments in retained earnings (in thousands):

Loss on extinguishment on Korn Ferry Notes (see 6(c))	$	(1,435)
Income tax provision		9,371
Total Financing Adjustments to retained earnings	$	7,936

The unaudited pro forma condensed combined statements of income include the following financing adjustments:

6(e) *Other income, net* - Represents $1.4 million loss on extinguishment of Korn Ferry Notes. The loss on extinguishment of Korn Ferry Notes is not expected to recur in the Company's financial statements beyond twelve months from the closing of the Acquisition.

6(f) *Interest expense, net* - Represents the reversal of $19.3 million on Korn Ferry Notes that were repaid and the addition of $50.6 million interest expense under the A&R Credit Agreement. See Note 9 for additional information regarding the financing agreements.

		Twelve Months Ended April 30, 2026
Reversal of interest expense on Korn Ferry Notes	$	19,329
Interest expense on new Korn Ferry A&R Credit Agreement		(50,621)
Total Financing Adjustments on interest expense	$	(31,292)

6(g) *Income tax provision* - Represents a tax benefit of $9.4 million due to the tax effect on the financing adjustments, whereby management estimated a 28.6% blended tax rate.

7. Pro forma Earnings Per Share

The following table summarizes pro forma basic and diluted earnings per common share attributable to common stockholders including the issuance of 3,118,628 shares of Korn Ferry common shares as partial consideration to the Sellers for the Acquisition, assuming the shares were outstanding for the entire year ended April 30, 2026.

	Twelve Months Ended April 30, 2026
	(in thousands, except per share data)
Pro forma net income attributable to Korn Ferry	$ 241,971
Less: distributed and undistributed earnings to nonvested restricted stockholders	2,808
Pro forma basic net earnings attributable to common stockholders	239,163
Add: undistributed earnings to nonvested restricted stockholders	1,476
Less: reallocation of undistributed earnings to nonvested restricted stockholders	1,447
Pro forma diluted net earnings attributable to common stockholders	$ 239,192
Weighted-average common shares outstanding:	
Historical basic weighted-average number of common shares outstanding	51,428
Issuance of common stock to Sellers	3,119
Pro forma basic weighted-average number of common shares outstanding	54,547
Historical diluted weighted-average number of common shares outstanding	52,519
Issuance of common stock to Sellers	3,119
Pro forma diluted weighted-average number of common shares outstanding	55,638
Pro forma net earnings per common share:	
Pro forma basic earnings per share	$ 4.38
Pro forma diluted earnings per share	$ 4.30

8. Intangible Assets

The intangible assets identified in the preliminary purchase price allocation discussed above include customer relationships and tradename. The table below indicates the preliminary estimated fair value of each of the intangible assets identified and approximate useful lives of each (in thousands):

Intangible Asset	Approximate Fair Value	Estimated Useful Life
Customer Relationships	$ 394,556	10 -12 years
Tradename	11,246	3 years
Total Fair Value	405,802	
Elimination of AMS historical book value	(222,617)	
Intangible asset adjustment	$ 183,185	

Fair value was estimated using inputs primarily from the income approach. The income approach included the use of both the relief from royalties method and the multiple period excess earnings method. The significant assumptions used in estimating fair value included (i) the estimated life the asset will contribute to cash flows, such as attrition rate of customers or remaining contractual terms, (ii) the estimated discount rate that reflects the level of risk associated with receiving future cash flows, (iii) profitability, and (iv) the royalty rate used.

9. Financing Agreements

On August 18, 2026 (the “Effective Date”), the Company entered into the A&R Credit Agreement with Wells Fargo Bank, National Association as administrative agent, and other lender parties thereto, which amended and restated the previous credit agreement, among the Company, the lenders party thereto and Wells Fargo Bank, National Association as administrative agent. The A&R Credit Agreement amended and restated the previous credit agreement to, among other things, (1) provide for a $600 million senior secured Term Loan

Facility, (2) continue the Company's existing $850 million Revolving Credit Facility, and (3) set the maturity of the Term Loan Facility and the senior secured Revolving Credit Facility to five years from the Effective Date. The obligations under the A&R Credit Agreement are secured by substantially all of the assets of the Company and those of its subsidiaries that are guarantors under the A&R Credit Agreement.

Amounts outstanding under the A&R Credit Agreement will bear interest at a rate equal to, at the Company's election, either Term SOFR, plus an interest rate margin between 1.125% per annum and 2.00% per annum, depending on the Company's consolidated net leverage ratio, or base rate plus an interest rate margin between 0.125% per annum and 1.00% per annum, depending on the Company's consolidated net leverage ratio.

In connection with its entry into the A&R Credit Agreement, the Company borrowed the full principal amount of the Term Loan Facility on the Effective Date. The Term Loan Facility requires quarterly principal payments starting December 31, 2026 of $3.75 million, increasing to $7.5 million starting on December 31, 2028, with the remaining outstanding principal due on August 18, 2031. The Company used $406 million of the proceeds from the Term Loan Facility to redeem all of the outstanding Korn Ferry Notes at a redemption price equal to 100% of the outstanding principal amount of the Korn Ferry Notes, together with accrued and unpaid interest, and to pay fees, commissions and expenses incurred in connection with the redemption of the Korn Ferry Notes and the A&R Credit Agreement. The Company used the remaining $194 million of the proceeds from the Term Loan Facility and $440 million borrowed under the Revolving Credit Facility to fund a portion of the purchase price for the Company's Acquisition, as described in Note 1.

Both the Revolving Credit Facility and the Term Loan Facility mature on August 18, 2031, and may be prepaid and terminated early by the Company at any time without premium or penalty (subject to customary SOFR breakage fees).

A sensitivity analysis on interest expense for the year ended April 30, 2026 has been performed to assess the effect that a 12.5 basis point change in the hypothetical interest rate would have on the debt financing.

The following table shows interest expense for the debt financing, assuming a change in the interest rate (in thousands):

Interest expense assuming	Year Ended April 30, 2026
Increase of 0.125%	$51,916
Decrease of 0.125%	$49,326