



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 646 134
Organisasjonsform: Aksjeselskap
Foretaksnavn: COHESITY NORWAY AS
Forretningsadresse: Fjordalléen 16
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Edward Frank Malysz Jr
Dato for fastsettelse av årsregnskapet: 30.09.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 365 500	19 163 118
Sum inntekter		18 365 500	19 163 118
Kostnader			
Lønnskostnad	2	13 153 320	14 147 803
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	26 188	28 275
Annen driftskostnad		2 274 212	2 111 549
Sum kostnader		15 453 720	16 287 627
Driftsresultat		2 911 780	2 875 491
Finansinntekter og finanskostnader			
Annen renteinntekt		373 163	90 650
Annen finansinntekt		18 801	-41 996
Sum finansinntekter		391 964	48 654
Annen finanskostnad		41 084	19 779
Sum finanskostnader		41 084	19 779
Netto finans		350 880	28 875
Resultat før skattekostnad		3 262 660	2 904 366
Skattekostnad	4	744 023	705 408
Årsresultat		2 518 637	2 198 958
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	2 518 636	2 198 959
Sum overføringer og disponeringer		2 518 636	2 198 959



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	16 897	22 913
Sum immaterielle eiendeler		16 897	22 913
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	26 551	33 751
Sum varige driftsmidler		26 551	33 751
Sum anleggsmidler		43 448	56 664
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	12 476 675	4 791 522
Sum fordringer		12 476 675	4 791 522
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		10 229 783	15 654 957
Sum bankinnskudd, kontanter og lignende		10 229 783	15 654 957
Sum omløpsmidler		22 706 458	20 446 479
SUM EIENDELER		22 749 906	20 503 143
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital	5	16 760 870	14 242 234
Sum opptjent egenkapital		16 760 870	14 242 234
Sum egenkapital		16 860 870	14 342 234
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		88 455	35 306
Betalbar skatt	4	898 356	606 224
Annen kortsiktig gjeld	6	4 902 225	5 519 379
Sum kortsiktig gjeld		5 889 036	6 160 909
Sum gjeld		5 889 036	6 160 909
SUM EGENKAPITAL OG GJELD		22 749 906	20 503 143



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 751642

Enheten

Organisasjonsnummer: 981 646 134
Organisasjonsform: Aksjeselskap
Foretaksnavn: VERITAS (NORWAY) AS
Forretningsadresse: Fjordalléen 16
0250 OSLO

Regnskapsår

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Brønnøysundregistrene, 07.10.2024



Organisasjonsnr: 981 646 134
VERITAS (NORWAY) AS

RESULTATREGNSKAP

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Organisasjonsnr: 981 646 134
VERITAS (NORWAY) AS

BALANSE

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Organisasjonsnr: 981 646 134
VERITAS (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



MOTTATT

- 9 MAI 2017.

Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
25.04.2017

Our date
02.05.2017

Telephone
22078139

Your reference
Rune Tjomsås Andersen

Our reference
2017/436569

ARNTZEN DE BESCHE ADVOKATFIRMA AS
P.O. Box 2734 Solli
0204 OSLO

Permission to store electronic accounting material in UK and to prepare the annual accounts and directors' report in English language for Veritas (Norway) AS, org. nr. 981 646 134

With reference to your letter of 25 April 2017 with respect to the above matter regarding Veritas (Norway) AS.

Application to store electronic accounting material in England

The Directorate of Taxes gives Veritas (Norway) AS permission to store electronic accounting material in UK.

Regulation

According to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph accounting material shall be stored in Norway. After the last paragraph the Directorate of Taxes may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice the Directorate of Taxes has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad.

Background

Veritas (Norway) AS is part of the Veritas group (the "Group"). The Group operates and has affiliates in America, Europe, Africa and Asia. The Group's headquarter is located in Mountain View, USA. The reason for the application is to centralize the location for the accounting and finance function for all European entities in the Group. All accounting material will be stored and be available from the Group's servers located with Veritas Technologies (UK) Limited with address 350 Brook Drive, Green Park, Reading, Berkshire RG2 6UH, United Kingdom.

It is mentioned that the accounting material that is stored on server in UK will be available in readable form and capable of being printed on paper during the entire storage period on a terminal in Norway. The accounting material is electronically accessible at Veritas (Norway) AS, Martin Linges vei 25, 1364 Fornebu. The documentation of the storage system is in English.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



Condition for the permission

The permission is given on the condition that the accounting material will be available in readable form and capable of being printed on paper during the entire storage period on a terminal in Norway.

The permission is given under the presumption that there exists at shared company system and there is an agreement concerning storage at the places mention above. If the companies' group affiliation is brought to an end, this permission will cease, and the accounting material must be transferred to Norway.

If the accounting material is no longer available with a connected terminal in Norway, the accounting material must either be transferred to another medium for storage in Norway, for example paper, or a corresponding IT environment must be established in Norway.

We would further like to bring your attention to the requirement that entries which were initially electronically available shall remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004: Regulation relating to bookkeeping it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must not be stored in such a way that Norwegian authorities will be denied access to the data material due to inseparability from other companies' data.

Application to prepare the annual accounts and directors' report in English language

Based on a total evaluation, the view of The Directorate of Taxes is that Veritas (Norway) AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Veritas (Norway) AS is part of the Veritas group (the "Group"). The Group operates and has affiliates in America, Europe, Africa and Asia. The Group's headquarter is located in Mountain View, USA. The Group is a large international group engaged in management of digital assets. The Group is headed by Veritas Technologies LLC ("Veritas Technologies"). Veritas (Norway) AS is the Norwegian entity of Veritas Technologies and is responsible for the operations in Norway which includes sale and consultant operations e.g. in connection with data programs. The Company



is operating in an international industry where potential users of its financial accounts and annual report use English as their working language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The Company is operating in an international industry and English is the working language. Furthermore, the Company's business is aimed at business customers only.



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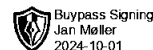
Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette M. Skovholt
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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



To the General Meeting of
Veritas (Norway) AS

INDEPENDENT AUDITOR'S REPORT

**Grant Thornton
Revisjon AS**
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

Opinion

We have audited the financial statements of Veritas (Norway) AS (the Company), showing a profit of NOK 2 518 636. The financial statements comprise the balance sheet as at 31 March 2024, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 1 October 2024
Grant Thornton Revisjon AS

Jan Møller
State Authorized Public Accountant (Norway)
(Electronically signed)



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Veritas (Norway) AS
Annual accounts 2023/2024



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Veritas (Norway) AS Annual accounts 2023/2024

Profit & loss statement

		01.04.23-31.03.24	01.04.22-31.03.23
	Note	2023/2024	2022/2023
Revenues		18,365,500	19,163,118
Total revenues		18,365,500	19,163,118
Payroll expense	2	(13,153,320)	(14,147,803)
Depreciation expense	3	(26,188)	(28,275)
Other operating expenses		(2,274,212)	(2,111,549)
Total operating expenses		(15,453,720)	(16,287,626)
Net operating income		2,911,780	2,875,492
Other interest income		373,163	90,650
Other financial income		18,801	(41,996)
Other financial expenses		(41,084)	(19,779)
Net financial expense		350,879	28,875
Net income before tax		3,262,659	2,904,367
Tax expense	4	(744,023)	(705,408)
Net income after tax		2,518,636	2,198,959
<i>Allocation of net income after tax</i>			
Allocated to Retained Earnings	5	2,518,636	2,198,959
Total allocation		2,518,636	2,198,959



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Veritas (Norway) AS Annual accounts 2023/2024

Balance Sheet

	Note	31.03.24	31.03.23
Assets			
<i>Fixed assets</i>			
Intangible assets			
Deferred tax asset	4	16,897	22,913
Total intangible assets		16,897	22,913
Property, Plant & Equipment			
Office machinery, furnitures and fixtures etc	3	26,551	33,751
Total Property Plant & Equipment		26,551	33,751
Total Fixed Assets		43,448	56,664
<i>Current Assets</i>			
Receivables			
Other receivables	6	12,476,675	4,791,522
Total Receivables		12,476,675	4,791,522
Cash and Cash Equivalents	7	10,229,783	15,654,957
Total Current Assets		22,706,458	20,446,479
Total Assets		22,749,906	20,503,143



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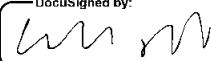
Veritas (Norway) AS
Annual accounts 2023/2024

Balance Sheet

	Note	31.03.2024	31.03.2023
Equity and liabilities			
<i>Equity</i>			
Paid-in capital			
Share capital	5	<u>(100,000)</u>	(100,000)
Total Paid-in capital		(100,000)	(100,000)
Retained Earnings			
Other Equity	5	<u>(16,760,870)</u>	(14,242,234)
Total Retained Earnings		(16,760,870)	(14,242,234)
Total Stockholder Equity	5	(16,860,870)	(14,342,234)
<i>Liabilities</i>			
Current Liabilities			
Trade Accounts Payable		(88,455)	(35,306)
Taxes Payable	4	(898,356)	(606,224)
Other Current Liabilities	6	<u>(4,902,225)</u>	(5,519,379)
Total Current Liabilities		(5,889,036)	(6,160,909)
Total Equity & Liabilities		<u>(22,749,906)</u>	<u>(20,503,143)</u>

Lysaker, 30 September 2024

Edward Frank Malysz Jr
Chairman of the board

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Veritas (Norway) AS Annual accounts 2023/2024

Notes

Note 1 Accounting Principles

Fundamental Principles

The annual accounts consists of the profit & loss statement, the balance sheet and notes to the financial statements, and have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies as at March 31st 2024. The annual accounts give a true and fair view of the assets and liabilities, financial position, and profit & loss for the year.

The annual report is based upon the fundamental principles of historical cost, comparability, going concern, congruity and prudence. Transactions are recorded at the value of the compensation at the time of the transaction.

Current assets and liabilities are comprised of items receivable/due within one year after the balance sheet date. Current assets are valued at the lower of cost and market value. Market value is defined as expected sales price less expected costs of sale. Other assets are classified as fixed assets. Fixed assets are valued at cost. Fixed assets that deteriorate are depreciated. Fixed assets are written down to recoverable amount when a decrease in value is expected to be permanent. Corresponding principles apply to liabilities.

Accounting Principles regarding essential accounting items

Sales revenues

Revenues comes from provision and coverage of costs related to marketing activities on behalf of a related company. Reference is made to note 6. Revenue is recognised when earned, i.e. in correspondence with costs incurred and sales completed. VAT is excluded.

Expenses

Expenses are recorded in accordance with the matching principle. Expenses that cannot be referred directly to revenue are charged to the profit and loss when they become payable.

Property, Plant & Equipment (PP&E)

PP&E are recorded in the balance sheet at cost less accumulated depreciation and write-offs. Cost includes expenditure that is directly attributable to the acquisition of the asset. Ordinary depreciation is recorded linearly over the estimated useful economic life, using historical cost as a basis. The depreciation is classified as ordinary operating expenses.

Transactions and accounting items in foreign currency

Transactions in foreign currency are accounted for at the exchange rate at the date of the transaction.

The resulting foreign currency accounts are converted using year-end exchange rates and any exchange differences arising are dealt within the profit and loss statement.

Deferred tax / tax asset

Deferred tax /tax asset is calculated based on temporary differences between net income based on accounting rules and net income based on tax rules in accordance with the Norwegian accounting standard for taxes. When calculating the deferred tax / tax asset, losses carried forward are deducted. Deferred tax and tax assets are netted in the balance sheet.

Taxes Payable

Taxes payable is based on current year's net taxable income

Pensions

The company has both a defined contribution pension scheme and a defined benefit scheme. In accordance with the option for small companies, ref. the Norwegian Accounting Act §4-1, the company has elected not to recognise pension liabilities related to the defined benefit plan. Instead the annual premium is recognised as an expense when paid.



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Note 3 Fixed assets	Computers, Laptops	2023/2024	2022/2023
		Total	Total
Acquisition cost 31.03.23	115,942	115,942	137,189
Additions	18,989	18,989	33,857
Retirements	(35,619)	(35,619)	(55,104)
Acquisition cost 31.03.24	99,312	99,312	115,942
Acc. Depreciation 31.03.23	82,192	82,192	109,021
Retirements	(35,619)	(35,619)	(55,104)
Acc. Depreciation 31.03.24	72,761	72,761	82,192
Carrying value 31.03.24	26,551	26,551	33,750

Depreciation for the period 2023/2024 **26,188** **26,188** **28,275**

Economic life Up to 3 years
Depreciation schedule Linear

Note 4 Tax

	31.03.2024	31.03.2023
Taxes payable:		
Net income before tax	3,262,659	2,904,367
Permanent differences	119,267	302,029
Changes in temporary differences	(27,339)	(18,627)
Basis for taxes payable	3,354,587	3,187,769
Loss carried forward from the earlier year	-	-
Taxable Income	3,354,587	3,187,769
Taxes payable of net taxable income	738,009	701,310

Tax expense:

Taxes payable of net taxable income	(738,009)	(701,310)
Changes in deferred tax asset	(6,015)	(4,098)
Total tax expense	(744,024)	(705,408)

Taxes payable in the balance sheet:

Taxes payable of net taxable income	738,009	701,310
Taxes payable for prior year	160,347	-95,086
Total taxes (receivable)/payable	898,356	606,224

Detailed statement of the basis for deferred tax / tax asset:

Temporary differences:

Fixed assets	(76,804)	(104,143)
Accounting accruals and provisions	0	0
Total	(76,804)	(104,143)

Deferred tax asset 16,897 22,913

Net changes in deferred tax asset (6,015) (4,098)
Change in deferred tax asset included in tax expense (6,015) (4,098)



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Note 2 Salaries / Number of Employees/ Compensations / Pensions

Salaries etc.	01.04.23-31.03.24 2023/2024	01.04.22-31.03.23 2022/2023
Salaries	10,346,493	11,565,559
Payroll tax	2,011,572	1,520,605
Pension costs	795,255	1,061,639
Total	13,153,320	14,147,803

The average number of full-time equivalent employees during the year

5

5

Pension scheme

The company operates both a defined contribution pension scheme and a defined benefit scheme. Contributions are charged to the profit and loss statement as they become payable. Reference is made to note 1. The assets of the scheme are held separately from those of the company in an independently administered fund with an insurance company. In accordance with the option for small companies, ref. the Norwegian Accounting Act §4-1, the company has elected not to recognise pension liabilities related to the defined benefit plan. Instead the annual premium is recognised as an expense when paid.

Total pension premium paid in FY 2023/24 was NOK 795,255. NOK 211,584 regarding the contribution plan and NOK 583,670 for the defined benefit plan.

The pension schemes cover the company's pension obligations as required by law.

Stock options

Veritas Holdings Ltd. (the "Group" or the "Parent"), maintains a Long-Term Incentive Plan (2016 Incentive Plan) which reserves a portion of its Class A and Class B common stock for issuance to employees, officers, directors, and consultants. The 2016 Incentive Plan provides for the issuance of stock options, share appreciation rights, restricted shares, restricted and deferred share units, performance awards, phantom option units, dividend equivalents, other share-based awards or any other right or interest relating to shares or cash, granted to a participant under the 2016 Incentive Plan. All awards under the Plan must be authorized by the Group's Board of Directors or a designated committee and expire 10 years from the grant date if they are not exercised. The purpose of the 2016 Incentive Plan is to give employees an opportunity to benefit from equity value creation in the Veritas business. Furthermore, the 2016 Incentive Plan is designed to attract, retain, and motivate eligible persons whose present and potential contributions are important to Veritas success by offering them an opportunity to participate in the future performance of the Group.

Veritas Holdings Ltd. approved and granted long-term incentive compensation in the form of incentive stock options to eligible participants in the Company. The options provide for time-based vesting for a portion of the options and performance based-vesting for a portion of the options. The time-based options generally vest rateably over three to five years. The performance-based options vest and become exercisable based upon achievement of minimum earnings targets of the Veritas group over three to five years. At the year end there were no vested or expected-to-vest options, there were no exercisable options, and the weighted average remaining contractual term is 9.84 years for Class A and Class B stock options.

The Black-Scholes option price model was used to estimate the fair value of the options as of the date of the grant. The simplified method is used for estimating the expected term, for Class A options since the Group does not have sufficient historical data upon which to estimate the expected term. For Class B options, the expected term used is 10 years which is the full contractual term given the granted Class B options are deep out-of-the-money.

Prior to 29 January (date of "legal separation"), the Company was part of the Symantec Group. Symantec maintained certain stock-based compensation plans for the benefit of certain of its officers, directors and employees, including prior to legal separation, certain Veritas employees. Symantec granted these now Veritas employees share-based payment awards. Any of these awards which vested or were due to vest by the date of legal separation were cancelled, with a cash payment equal to their value made directly to the employees by the Symantec Group. For the unvested portion of these awards, 50% of the value will be settled in cash (the "Cash Awards") with the remaining 50% replaced and settled in Veritas options, the terms of which are discussed above.

In the prior year, Veritas Holding Ltd., approved a long-term Cash Incentive under the 2016 Stock Plan. The Company was authorised to issue these awards to eligible employees.

During the year 2023/2024 the expense recognized in the Profit and loss statement in respect of Cash Awards was NOK 136,864.

The company has chosen to apply the exemption allowed for small companies with regards to the principles for booking of share based payments.

Accountant

Accountant's fee charged as an expense for the year is distributed as follows (exclusive of VAT):

Audit and audit related services	293,567
Total	293,567



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Note 5 Equity and shareholder information

Equity:	Share capital	Other equity	Total
Equity 01.04.2023	100,000	14,242,234	14,342,234
Dividends paid during the year		-	-
Net income after tax 2023/2024		2,518,636	2,518,636
Equity 31.03.2024	100,000	16,760,870	16,860,870

Shareholders:

The company's share capital is NOK 100 000 divided into 100 shares with face value of NOK 1 000 each. As at March 31st 2024 Veritas NL Intermediate Holdings B.V., Netherlands, owned 100 % of the shares.

Note 6 Other receivables and other current liabilities

	Other receivables	
	31.03.2024	31.03.2023
Inter-company	12,297,632	4,678,878
Other receivables	179,043	112,645
Total	12,476,675	4,791,522

	Other current liabilities	
	31.03.2024	31.03.2023
Provision for salary, holiday etc.	4,869,031	5,499,233
Other current liabilities	33,194	20,142
Inter-company	0	0
Total	4,902,225	5,519,379

Veritas Norway AS is a part of an intercompany agreement whereby income is calculated based on costs accrued in the period for marketing activities, reimbursed at 100%. In addition to the reimbursement of these costs incurred, the company also receives 2.75% of income generated by sales of Veritas products in Norway.

Note 7 Cash & cash equivalents

Of the total bank balances, NOK 945,565 is restricted to payments of withheld employee taxes.