



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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 Malysz
Dato for fastsettelse av årsregnskapet: 30.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.12.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		20 311 466	20 820 300
Sum inntekter		20 311 466	20 820 300
Kostnader			
Lønnskostnad	2	14 819 483	14 519 428
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	41 570	32 172
Annen driftskostnad		2 780 304	3 584 024
Sum kostnader		17 641 357	18 135 624
Driftsresultat		2 670 109	2 684 676
Finansinntekter og finanskostnader			
Annen finansinntekt		12 929	27 753
Sum finansinntekter		12 929	27 753
Annen finanskostnad		15 320	8 015
Sum finanskostnader		15 320	8 015
Netto finans		-2 391	19 738
Ordinært resultat før skattekostnad		2 667 718	2 704 414
Skattekostnad på ordinært resultat	4	594 701	594 316
Ordinært resultat etter skattekostnad		2 073 017	2 110 098
Årsresultat		2 073 017	2 110 098
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	3	2 073 017	2 110 099
Sum overføringer og disponeringer		2 073 017	2 110 099



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	27 010	80 749
Sum immaterielle eiendeler		27 010	80 749
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	28 168	14 467
Sum varige driftsmidler		28 168	14 467
Sum anleggsmidler		55 178	95 216
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	8 418 230	4 945 213
Sum fordringer		8 418 230	4 945 213
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	9 971 468	10 971 859
Sum bankinnskudd, kontanter og lignende		9 971 468	10 971 859
Sum omløpsmidler		18 389 698	15 917 072
SUM EIENDELER		18 444 876	16 012 288
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Annen egenkapital	3	12 043 275	9 970 258
Sum opptjent egenkapital		12 043 275	9 970 258
Sum egenkapital		12 143 275	10 070 258
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		7 157	29 886
Betalbar skatt	4	357 011	1 041 915
Annen kortsiktig gjeld	6	5 937 433	4 870 229
Sum kortsiktig gjeld		6 301 601	5 942 030
Sum gjeld		6 301 601	5 942 030
SUM EGENKAPITAL OG GJELD		18 444 876	16 012 288



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 935939

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: VERITAS (NORWAY) AS
Forretningsadresse: Fjordalléen 16
0250 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Edward Malysz
Dato for fastsettelse av årsregnskapet: 30.09.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 10.10.2022



Organisasjonsnr: 981 646 134
VERITAS (NORWAY) AS

RESULTATREGNSKAP

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VERITAS (NORWAY) AS

BALANSE

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Organisasjonsnr: 981 646 134
VERITAS (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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

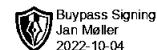
Samlet beløp - foretak i samme konsern Årets Fjorårets

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.



To the Shareholders of Veritas (Norway) AS

Grant Thornton
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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Veritas Norway AS (the Company), showing a profit of NOK 2 073 017. The financial statements comprise the balance sheet as at March 31, 2022, 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 present fairly, in all material respects the financial position of the Company as of March 31, 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations 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 the management for the Financial Statements

The 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.

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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.⁷
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Oslo, 04.10.2022
Grant Thornton Revisjon AS

Jan Møller
State authorized public accountant
(electronically signed)



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Veritas (Norway) AS
Annual accounts 2021/2022



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Veritas (Norway) AS

Annual accounts 2021/2022

Profit & loss statement

		01.04.21-31.03.22	01.04.20-31.03.21
	Note	2021/2022	2020/2021
Revenues		20,311,466	20,820,300
Total revenues		20,311,466	20,820,300
Payroll expense	2	(14,819,483)	(14,519,428)
Depreciation expense	5	(41,570)	(32,172)
Other operating expenses		(2,780,304)	(3,584,024)
Total operating expenses		(17,641,357)	(18,135,623)
Net operating income		2,670,109	2,684,677
Other interest income		-	-
Other financial income		12,929	27,753
Other financial expenses		(15,320)	(8,015)
Net financial expense		(2,391)	19,738
Net income before tax		2,667,718	2,704,415
Tax expense	4	(594,701)	(594,316)
Net income after tax		2,073,017	2,110,099
<i>Allocation of net income after tax</i>			
Allocated to Retained Earnings	3	2,073,017	2,110,099
Total allocation		2,073,017	2,110,099



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Veritas (Norway) AS Annual accounts 2021/2022

Balance Sheet

	Note	31.03.22	31.03.21
Assets			
<i>Fixed assets</i>			
Intangible assets			
Deferred tax asset	4	<u>27,010</u>	80,749
Total intangible assets		27,010	80,749
Property, Plant & Equipment			
Office machinery, furnitures and fixtures etc	5	<u>28,168</u>	14,467
Total Property Plant & Equipment		28,168	14,467
Total Fixed Assets		55,178	95,216
<i>Current Assets</i>			
Receivables			
Other receivables	6	<u>8,418,230</u>	4,945,213
Total Receivables		8,418,230	4,945,213
Cash and Cash Equivalents	7	<u>9,971,468</u>	10,971,859
Total Current Assets		18,389,699	15,917,072
Total Assets		18,444,877	16,012,288



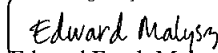
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Veritas (Norway) AS
Annual accounts 2021/2022
Balance Sheet

	Note	31.03.2022	31.03.2021
Equity and liabilities			
<i>Equity</i>			
Paid-in capital			
Share capital	3	(100,000)	(100,000)
Total Paid-in capital		(100,000)	(100,000)
Retained Earnings			
Other Equity	3	(12,043,275)	(9,970,258)
Total Retained Earnings		(12,043,275)	(9,970,258)
Total Stockholder Equity	3	(12,143,275)	(10,070,258)
<i>Liabilities</i>			
Current Liabilities			
Trade Accounts Payable		(7,157)	(29,886)
Taxes Payable	4	(357,011)	(1,041,915)
Other Current Liabilities	6	(5,937,433)	(4,870,228)
Total Current Liabilities		(6,301,601)	(5,942,029)
Total Equity & Liabilities		(18,444,877)	(16,012,288)

Lysaker, 30 September 2022

DocuSigned by:


Edward Frank Malysz Jr
Chairman of the board



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Veritas (Norway) AS Annual accounts 2021/2022

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 2022. 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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Veritas (Norway) AS Annual accounts 2021/2022

Notes

Note 2 Salaries / Number of Employees/ Compensations / Pensions

Salaries etc.	01.04.21-31.03.22 2021/2022	01.04.20-31.03.21 2020/2021
Salaries	11,931,602	11,765,493
Payroll tax	1,934,069	2,018,138
Pension costs	953,811	735,797
Total	14,819,483	14,519,428

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

5

7

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 2021/22 was NOK 953,811. NOK 475,573 regarding the contribution plan and NOK 478,238 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 2021/2022 the expense recognized in the Profit and loss statement in respect of Cash Awards was NOK 70,734.

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	211,263
Total	211,263



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Veritas (Norway) AS Annual accounts 2021/2022

Notes

Note 3 Equity and shareholder information

Equity:	Share capital	Other equity	Total
Equity 01.04.2021	100,000	9,970,258	10,070,258
Dividends paid during the year		-	-
Net income after tax 2021/2022		2,073,017	2,073,017
Equity 31.03.2022	100,000	12,043,275	12,143,275

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 2022 Veritas NL Intermediate Holdings B.V., Netherlands, owned 100 % of the shares.

Note 4 Tax

	31/03/2022	31/03/2021
Taxes payable:		
Net income before tax	2,667,718	2,704,415
Permanent differences	35,468	-2,980
Changes in temporary differences	(244,270)	189,691
Basis for taxes payable	2,458,916	2,891,126
Loss carried forward from the earlier year	-	-
Taxable income	2,458,916	2,891,126
Taxes payable of net taxable income	540,962	636,048
Tax expense:		
Taxes payable of net taxable income	(540,962)	(636,048)
Changes in deferred tax asset	(53,739)	41,732
Total tax expense	(594,701)	(594,316)
Taxes payable in the balance sheet:		
Taxes payable of net taxable income	540,962	636,048
Taxes payable for prior year	(183,951)	405,867
Total taxes (receivable)/payable	357,011	1,041,915
Detailed statement of the basis for deferred tax / tax asset:		
Temporary differences:		
Fixed assets	(122,770)	(158,162)
Accounting accruals and provisions	0	(208,878)
Total	(122,770)	(367,040)
Deferred tax asset	27,010	80,749
Net changes in deferred tax asset	(53,739)	41,732
Change in deferred tax asset included in tax expense	(53,739)	41,732



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Veritas (Norway) AS
Annual accounts 2021/2022
Notes

Note 5 Fixed assets	Computers, Laptops	2021/2022	2020/2021
		Total	Total
Acquisition cost 31.03.21	103,481	103,481	89,062
Additions	55,271	55,271	14,419
Retirements	(21,563)	(21,563)	-
Acquisition cost 31.03.22	137,189	137,189	103,481
Acc. Depreciation 31.03.21	89,014	89,014	56,842
Retirements	(21,563)	(21,563)	-
Acc. Depreciation 31.03.22	109,021	109,021	89,014
Carrying value 31.03.22	28,168	28,168	14,467
Depreciation for the period 2021/2022	41,570	41,570	32,172
Economic life	Up to 3 years		
Depreciation schedule	Linear		

Note 6 Other receivables and other current liabilities

	Other receivables	
	31.03.2022	31.03.2021
Inter-company	8,328,362	4,688,205
Other receivables	89,868	257,008
Total	8,418,230	4,945,213
	Other current liabilities	
	31.03.2022	31.03.2021
Provision for salary, holiday etc.	5,867,914	4,795,322
Other current liabilities	14,246	71,217
Inter-company	55,272	3,689
Total	5,937,433	4,870,228

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 282,445 is restricted to payments of withheld employee taxes.



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