



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 978 611 494
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVEVA AS
Forretningsadresse: c/o Golf Tower
Kanalsletta 2
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Hetlelid
Dato for fastsettelse av årsregnskapet: 22.09.2022

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, 08.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	180 510 000	145 940 000
Sum inntekter		180 510 000	145 940 000
Kostnader			
Raw materials and consumables used		105 539 000	73 681 000
Employee benefits expense	3, 4	57 385 000	54 346 000
Depreciation and amortisation expenses	5	226 000	261 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3	8 512 000	9 289 000
Sum kostnader		171 662 000	137 576 000
Driftsresultat		8 847 000	8 364 000
Finansinntekter og finanskostnader			
Other financial income		53 000	168 000
Sum finansinntekter		53 000	168 000
Annen rentekostnad			16 000
Other financial expenses		2 053 000	2 609 000
Sum finanskostnader		2 053 000	2 625 000
Netto finans		-2 000 000	-2 457 000
Ordinært resultat før skattekostnad		6 847 000	5 907 000
Income tax expense	6	1 527 000	1 308 000
Ordinært resultat etter skattekostnad		5 320 000	4 599 000
Årsresultat	7	5 320 000	4 599 000
Årsresultat etter minoritetsinteresser		5 320 000	4 599 000
Totalresultat		5 320 000	4 599 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Reserve for valuation differences	7		
Transferred from reserve for valuation variances	7		
Ordinært utbytte	7, 7, 7		
Konsernbidrag	7, 7		
Udekket tap	7, 7		
Other equity	7	5 320 000	4 599 000
Transferred from other equity	7		
Sum overføringer og disponeringer		5 320 000	4 599 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	448 000	540 000
Goodwill	5		
Sum immaterielle eiendeler		448 000	540 000
Varige driftsmidler			
Buildings and land	5		
Equipment and other movables	5	173 000	326 000
Sum varige driftsmidler		173 000	326 000
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Other long-term receivables	9	9 838 000	1 715 000
Sum finansielle anleggsmidler		9 838 000	1 715 000
Sum anleggsmidler		10 459 000	2 581 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8, 9, 10	61 902 000	45 806 000
Other short-term receivables	9	40 743 000	610 000
Konsernfordringer	9		25 411 000
Sum fordringer		102 645 000	71 828 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	25 599 000	10 896 000
Sum bankinnskudd, kontanter og lignende		25 599 000	10 896 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		128 243 000	82 724 000
SUM EIENDELER		138 702 000	85 305 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 12	2 300 000	2 300 000
Beholdning av egne aksjer	7		
Overkurs	7	19 900 000	19 900 000
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		22 200 000	22 200 000
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7	10 875 000	5 555 000
Sum opptjent egenkapital		10 875 000	5 555 000
Sum egenkapital		33 075 000	27 755 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8, 9	15 898 000	85 000
Tax payable	6	1 609 000	2 673 000
Public duties payable		11 970 000	14 476 000
Kortsiktig konserngjeld		50 061 000	19 385 000
Other current liabilities	9	26 089 000	20 930 000
Sum kortsiktig gjeld		105 627 000	57 550 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		105 627 000	57 550 000
SUM EGENKAPITAL OG GJELD		138 702 000	85 305 000



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 16.04.2014	Vår dato 28.04.2014
Telefon 22 66 11 14	Deres referanse Anne Katrine Malland	Vår referanse 2014/269933

AVEVA AS
Vingveien 2
4050 SOLA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aveva AS, org.nr. 978 611 494

— Det vises til deres brev av 16. april 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aveva AS fra og med regnskapsåret 2013/2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aveva AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013/2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

AVEVA AS yter tjenester innen informasjonsteknologi, programmeringstjenester, samt drift- og konsulentvirksomhet av IT-systemer. Selskapet er heleid av et utenlandsk selskap.

Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. All kommunikasjon med selskapets primære kunder og kreditorer skjer på engelsk. Etersom selskapets arbeidsspråk er engelsk, vil alle ansatte forstå regnskapet og årsberetningen.

Selskapet mener at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk, og det søkes derfor om å få utarbeide selskapets årsregnskap og årsberetning på engelsk.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

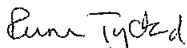
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Geir Johannessen



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AVEVA

Annual Report

Revenue statement
Balance sheet
Cash flows
Annual report
Auditors report

Org.no.: 978 611 494



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INCOME STATEMENT			
Aveva AS			
Amounts in NOK thousands			
INCOME STATEMENT 01.04. - 31.03.	Note	2021/2022	2020/2021
Revenue	2	180 510	145 940
Total income		180 510	145 940
Raw materials and consumables used		105 539	73 681
Employee benefits expense	3, 4	57 385	54 346
Depreciation and amortisation expenses	5	226	261
Other expenses	3	8 512	9 289
Total expenses		171 662	137 576
Operating profit		8 847	8 364
Financial income and expenses			
Other financial income		53	168
Other interest expenses		0	16
Other financial expenses		2 053	2 609
Net financial items		-2 000	-2 457
Net profit before tax		6 847	5 907
Income tax expense	6	1 527	1 308
Net profit after tax		5 320	4 599
Net profit or loss	7	5 320	4 599
Attributable to			
Other equity	7	5 320	4 599
Total		5 320	4 599

Aveva AS

Side 1



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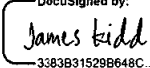
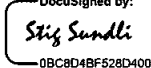
BALANCE SHEET			
Aveva AS			
Amounts in NOK thousands			
ASSETS AS OF MARCH 31	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	6	448	540
Total intangible assets		448	540
Property, plant and equipment			
Equipment and other movables	5	173	326
Total property, plant and equipment		173	326
Non-current financial assets			
Other long-term receivables	9	9 838	1 715
Total non-current financial assets		9 838	1 715
Total non-current assets		10 459	2 581
Current assets			
Debtors			
Accounts receivables	8, 9, 10	61 902	45 806
Other short-term receivables	9	40 743	610
Receivables from group companies	9	0	25 411
Total receivables		102 645	71 828
Cash and cash equivalents	11	25 599	10 896
Total current assets		128 243	82 724
Total assets		138 702	85 305

Aveva AS

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BALANCE SHEET			
Aveva AS			
Amounts in NOK thousands			
EQUITY AND LIABILITIES AS OF MARCH 31	Note	2022	2021
Equity			
Paid-in capital			
Share capital	7, 12	2 300	2 300
Share premium reserve	7	19 900	19 900
Total paid-up equity		22 200	22 200
Retained earnings			
Other equity	7	10 875	5 555
Total retained earnings		10 875	5 555
Total equity		33 075	27 755
Current liabilities			
Trade payables	8, 9	15 898	85
Tax payable	6	1 609	2 673
Public duties payable		11 970	14 476
Liabilities to group companies		50 061	19 385
Other current liabilities	9	26 089	20 930
Total current liabilities		105 627	57 550
Total liabilities		105 627	57 550
Total equity and liabilities		138 702	85 305
Stavanger, 21.09.2022 The board of Aveva AS			
DocuSigned by:  3383B31529B648C..		DocuSigned by:  0BC8D4BF528D400.	
James Singer Kidd chairman of the board		Stig Sundli member of the board/General Manager	
Aveva AS		Page 3	



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CASH FLOW STATEMENT			
Aveva AS			
	Note	2021/2022	2020/2021
Amounts in NOK thousands			
Cash flows from operating activities			
Profit/loss before tax		6 847	5 907
Taxation paid		2 499	560
Ordinary depreciation		226	261
Change in accounts receivable		-16 096	27 790
Change in accounts payable		15 813	-12 863
Change in other accrual items		10 485	-21 669
Net cash flows from operating activities		14 776	-1 134
Cash flows from investment activities			
Payments to buy tangible assets		73	82
Net cash flows from investment activities		-73	-82
Cash flows from financing activities			
Net change in cash and cash equivalents		14 703	-1 216
Cash and cash equivalents at the start of the period		10 896	12 113
Cash and cash equivalents at the end of the period		25 599	10 896



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Aveva AS

Notes to the accounts for FY 2021/2022

Amounts in NOK and thousands

Note 1 Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1989 and generally accepted accounting principles. The annual report is based on the period 01.04.21 to 31.03.22.

SALES REVENUE

Revenue comprises of initial licence fees, annual fees and rental licences fees, together with income from consultancy and other related services.

Initial/annual license agreements

Users are charged and initial license fee upon installation for a set of number of users together with an obligatory annual fee, which is charged every year. Annual fees consist of the continuing right to use, and customer support and maintenance, which includes core products upgrades and enhancements and remote support services. Users must continue to pay annual fees to maintain the right to use the software.

Annual fees are recognized on a straight-line basis over the period of the contract, which is typically 12 months.

Rental license agreements

Rental license fees which are invoiced monthly, and which are cancellable by the customer are recognized on a monthly basis. Other rental license agreements are invoiced at the start of the contracted, which is typically one year or non-cancelable and consists of two separate components the initial software delivery and the continuing right to use with customer support and maintenance. This component is recognized on a straight-line basis over the period of the contract. The residual amount representing the implied initial fee element is recognized up front.

The company also licenses its software using a token licensing model under it this model a 'basket' of tokens representing licenses to use different software products over defined period is granted, which enables the customer to draw these down as and when required. Where the customer commits in advance to a specified number of tokens over a defined period, a proportion of revenue is recognized with an appropriate element deferred for customer support and maintenance obligations, subject to the above recognition conditions being met.

Services

Services consist primarily of consultancy, implementation services and training, and are performed under separate services arrangements. Revenue from the services is recognized as these services are performed and stage of completion is determined by reference to the costs incurred as proportion of the total estimate cost of the service project.

If an arrangement includes both license and service elements, license fee revenue is recognized upon delivery of the software provided that the services do not include significant customization or modification of the base product and the payment terms for licenses that are not subject two acceptance criteria. In all other cases, revenue from both license and service elements are recognized as services are performed.

SaaS Cloud Sales

The Group offers a number of non-cancellable, fixed-term subscription licensing models of between one month and seven years and include on-premise software rentals, Cloud-hosted software and



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Aveva AS

Notes to the accounts for FY 2021/2022

Software as a Service (SaaS). SaaS subscriptions are agreements with customers to provide the right to access software. The software, maintenance and support, and hosting elements are not distinct performance obligations, and represent a combined service provided to the customer. Revenue is recognised as the service is provided to the customer on a straight-line basis over the subscription period.

BALANCE SHEET CLASSIFICATION

Net current assets comprise creditors view within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

TRADE AND OTHER RECEIVABLES

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated using the year end exchange rates.

PROPERTY, PLANT AND EQUIPMENT

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading our assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

INCOME TAX

Tax expense account comprise both tax payable for the accounting period and the changes in the deferred tax. Deferred tax is calculated at the applicable rate on the basis of existing temporary differences between accounting and tax values together with the tax losses carried forward at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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Aveva AS
Notes to the accounts for FY 2021/2022

Note 2 Sales of goods

	2022/2021	2021/2020
By business area		
Sale of software	15 083	16 067
Rental of software	80 398	54 178
Service	33 853	28 545
Service to the group (Revenue from Royalty)	43 291	44 684
Training	1 739	2 354
Other	0	112
Software as a service Cloud	6 145	0
Total	180 510	145 940

Revenue originates from customers located in Norway.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2022/2021	2021/2020
Salaries	46 910	44 608
Employment tax	7 030	6 311
Pension costs	3 536	3 388
Other benefits	-91	39
Total	57 385	54 346

In 2022 the company employed 45 man-years.

Management remuneration

	Salary	Pension	Other
General manager (CEO)	1 200	64	189

The board has not received any remuneration in 2021/2022

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Auditor's fee (excl. VAT)	2022/2021	2021/2020
Statutory audit fee	232	190
Total	232	190



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Aveva AS Notes to the accounts for FY 2021/2022

Note 4 Defined-contribution pensions

Aveva AS has a defined-contribution plan in accordance with local law (the Mandatory Occupational Pension act). The defined-contribution plan covers all employees

Contributions expensed amounted to NOK 3 388 and NOK 3 536 in respectively 2021 and 2022.

Note 5 Tangible assets

	Goodwill	Plant and Machinery	Fixtures and Fittings	Total
Acquisition cost as of 01.Apr 2021	19 661	4 255	694	24 610
Inflow of purchased tangible assets	0	73	0	73
Acquisition cost 31. Mar 2022	19 661	4 328	694	24 683
Accumulated depreciations 31.Mar 2022	19 661	4 199	650	24 511
Book value 31.Mar 2022	0	129	43	173
This year's depreciation	0	219	7	226
Acc. depreciations and write-downs 31.12. 2022	0	219	7	226
Economic lifetime	5 years	5 years	5 years	

Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 436	1 155
Changes in deferred tax assets	91	153
Tax expense on ordinary profit/loss	1 527	1 308
Taxable income:		
Ordinary result before tax	6 847	5 907
Permanent differences	94	38
Changes in temporary differences	-416	-696
Taxable income	6 526	5 249
Payable tax in the balance:		
Payable tax on this year's result	1 436	1 155
Payable tax last year's result	1 155	1 963
This year's prepaid tax	-981	-445
Total payable tax in the balance	1 609	2 673



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Aveva AS Notes to the accounts for FY 2021/2022

Calculation of effective tax rate		
Profit before tax	6 847	5 907
Calculated tax on profit before tax	1 506	1 300
Tax effect of permanent differences	21	8
Total	1 527	1 308
Effective tax rate	22,3 %	22,1 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-2 038	-2 454	-416
Total	-2 038	-2 454	-416
Basis for deferred tax assets	-2 038	-2 454	-416
Deferred tax assets (22 %)	-448	-540	-91

Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01. Apr 2021	2 300	19 900	5 555	27 755
Result for the year			5 320	5 320
As at 31. Mar 2022	2 300	19 900	10 875	33 075

Note 8 Transactions with related parties

Transactions	2021/2022	2020/2021
Invoiced items related to parties	43 291	44 684
Royalty	110 149	73 681
Total	153 440	118 365

Transactions with related parties are primarily with the parent company. The invoiced income is related to services that the company does for the parent company and reimbursement of expenses. Royalty is for software that is sold by the company that the parent company owns the right to.



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Aveva AS
Notes to the accounts for FY 2021/2022

Note 9 Intercompany Balance

Receivables	2021/2022	2020/2021
Account receivables	12 648	3 932
Other receivables	40 339	25 411
Total	52 987	29 343

Payables	2021/2022	2020/2021
Trade creditors	15 227	0
Other short term liabilities	50 061	19 385
Total	65 288	19 385

Note 10 Customer receivables

	2022/2021	2021/2020
Customer receivables at par value	23 597	23 315
Provision for losses	0	0
Book value of customer receivables 31.03	23 597	23 315
Change in provision for losses	0	0
Realised losses	0	0
Total losses on receivables posted against the result	0	0

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 370.



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Aveva AS

Notes to the accounts for FY 2021/2022

Note 12 Share capital, shareholders etc.

The share capital in Aveva AS as at 31.Mar consists of:

	Number	Par value	Posted
Ordinary shares	4600	500	2 300
Total	4 600	500	2 300

Shareholders	Ordinary shares	Owner interest
Aveva Solutions Ltd	4 600	100 %

All shares give the same rights.

The mother company of Aveva AS is AVEVA GROUP PLC, located at High Cross, Madingley Road, Cambridge, CB3 0HB, United Kingdom. Consolidated financial statement is available at this address and at <https://investors.aveva.com/>.

Note 13 - Covid-19 disclosure

In the context of the experiences since the beginning of the Covid-19 pandemic, the company has undertaken a 'Dynamic Work' project and will retain many of the efficiency and productivity gains achieved into the longer-term, for example with less travel and more flexible working practices.

Currently the entity is not foreseeing any major obstacles that are expected to severely impact the current business model, operations and planned financial goals.



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Annual Statement 2021/2022 for AVEVA AS

Scope of Business

AVEVA industrial software connects the power of information, artificial intelligence, and Cloud with human insight to drive Performance Intelligence. We enable the teams managing essential industries to unify, visualize and analyze their data, driving operational agility and realizing sustainable growth.

Integrating our industrial software with OSIsoft's PI System enables us to connect our customers' information with artificial intelligence and human insight, empowering their teams to make precise decisions and drive sustainable growth. We call this Performance Intelligence, and we believe it's set to redefine how industries can engineer, operate, and innovate.

Within its Information Technology business sector, AVEVA AS provides testing, development and programming services, including sales and delivery of software licenses, training, and support to its customers.

AVEVA AS is 100% owned by AVEVA Solutions Ltd., which is owned in turn by AVEVA Group Plc. Mr. Stig Sundli is CEO of AVEVA AS, which has business offices in Stavanger and Oslo.

Management of risks

AVEVA manages risk and uncertainty group wide. The Board of Directors retains overall responsibility for risk management at AVEVA supported by the Executive Risk Committee, which includes all Executive Directors and relevant stakeholders across the business.

The Executive Risk Committee meets quarterly to oversee our principal and emerging risks, challenge the acceptability of risk exposure, and monitor the adequacy of risk management and mitigation. Through this process, we avoid exceeding our risk tolerance as defined by our Group-wide risk appetite.

Senior leadership actively monitors and manages both principal and emerging risks as part of day-to-day operational activities and is responsible for the effectiveness of risk management within its area of accountability. Business units and functions are supported in their risk management activities by the Group risk function, which owns and maintains the risk management framework and continually monitors the health of the framework across the business.

Our risk appetite articulates the level of risk that the Board is prepared to take in pursuit of business objectives. AVEVA's risk appetite is constantly evolving in response to its operating environment and the wider macroeconomic background, and some risk appetite changes have been made during the year.

We are committed to operating a strong system of internal control in every part of our business. Having a robust risk procedure in place allows for a certain level of risk to be taken without unacceptable exposure to financial losses, regulatory breaches, or reputational damage.

This financial year has seen an overall increase to our risk profile following the completion of the OSIsoft acquisition, the impact of Covid-19 on our operations and people, and our ongoing transition to a Cloud business model. The war in Ukraine did not have a material impact on revenue in the financial year.

The board members of AVEVA AS are covered by corporate insurance against liability resulting from actions or omissions.

aveva.com



Going Concern

In adopting the going concern basis for preparing the financial statements, the Board have considered the business activities and the principal risks and uncertainties in the context of the current operating environment. This includes possible impacts of the global Covid-19 pandemic and economic sanctions following the Russian invasion of Ukraine, and reviews of liquidity and covenant forecasts. The financial statements for the year ended 31 March 2022 have therefore been prepared under the going concern basis of accounting.

Outlook for the Company

The ongoing digitalization of the industrial world continues to drive demand for industrial software and AVEVA is very well positioned with its broad integrated software portfolio to drive sustainable growth. AVEVA's end markets have recovered from the Covid crisis and several key markets are showing positive trends, such as energy, power, shipbuilding, and infrastructure.

AVEVA intends to drive an acceleration in Annualized Recurring Revenue (ARR) growth which will be underpinned by the business model transition to subscription, improving end market conditions, synergies relating to the PI System integration, and price increases.

The Group expects contract assets to remain broadly stable, impacting point-in-time revenue recognition as AVEVA increasingly moves towards higher ARR value contracts that have ratable revenue recognition. In addition to this, revenue will be impacted by the war in Ukraine and consequential sanctions on Russia as AVEVA has ceased new business in Russia. The Group continues to support existing non-sanctioned companies where there is no legal basis to terminate contracts. Russia is a relatively small market in the context of the Group, representing around 2% of revenue in FY22.

Environmental, Social and Governance

Many of AVEVA's customers are focused on sustainability, as they transition to business models that are aligned with objectives such as carbon reduction and circularity. The Group's software supports the development of industries such as clean power generation. In more mature industries it increases energy efficiency, helps reduce waste and boosts circularity throughout engineering and operations to maximize sustainable performance.

AVEVA has accelerated investment in sustainability and hosts a sustainability Customer Advisory Board, with members including global market leaders across the process, batch, and hybrid industries. In addition to the strong contribution that AVEVA is making to sustainability through its products, the Group also invested in other areas of ESG during the year. For example, AVEVA recruited a Head of Diversity & Inclusion (D&I) and has run global D&I training and is implementing a five-year D&I strategy.

As a company, we are passionate about embracing and supporting a diverse, equitable and inclusive culture for our people and communities around the world. In addition to our employee-led support networks, we have a comprehensive diversity and inclusion action plan in place. We are committed to ensuring all our colleagues feel a sense of belonging and wellbeing. Through our various giveback initiatives and the Action for Good program, we strive to share those core values with our communities.

We recognize the importance of the environmental, social and governance aspects of business performance, including their impact on creating long-term sustainable value. We are pleased to have joined the UN Global Compact as a Participant member this year and look forward to collaborating with other members who share our values.



The Board considers the working environment in AVEVA AS to be good. As of this financial year, the Company had 45 employees with a sick leave portion of 2.4% compared to national average of 6.6%. None of the staff has experienced any accidents or injuries during the reporting period, nor has the Company experienced any environmental incident.

Diversity, equity, and inclusion

As a company built on innovation, information, and insight, we know that diversity in our workplace directly correlates with diversity in ideas. Diversity is therefore a source of competitive advantage. Our approach to diversity, equity, and inclusion (DEI) focuses on five areas: gender; race and ethnicity; religion, faith, and belief; disability or sexual orientation. To foster inclusion, we are developing the capability of our leaders, measuring our impact, improving diversity demographics, and improving internal and external communications.

We want every employee to feel they have a voice and to be able to bring their true authentic selves to the workplace. We aim to treat people fairly, equitably and without bias, creating conditions that encourage and value diversity, and promote respect, dignity and belonging. We follow and promote diversity and inclusion legislation, complying with its letter and spirit, recognizing we can continue to improve the employee experience.

The overall proportion of female employees in the workforce is 17.8%, an increase from 15.9% in previous financial year. We recognize that we still have more work to do in this area but are committed to strive for an increase of the female portion in the workforce. Existing Board members are all males.

Financial Results

	2021/22	2020/21	2019/20
Operating income	180 510	145 940	217 132
Operating profit	8 847	8 364	1 239
Operating result after tax	5 320	4 599	7 313
Total assets	138 702	85 305	88 657
Total equity	33 077	27 755	23 156
Total equity in %	23.8%	32.5%	26.1%

Revenue was KNOK 180 510, which was up 23.8% versus previous year. The increase is mainly due to renewal of a major contract for rental of software at the end of the financial year. The war in Ukraine did not have a material impact on revenue in the financial year.

Cash Flow has increased by KNOK 14 703 due to increase in cash flow from operating activities. The cash flow amounts to KNOK 25 599 by the end of the year.

In the opinion of the Board, the statements and notes give a true and fair view of the Company.

Annual result

Total profit for 2021/2022 amounts to KNOK 5 320 and will be transferred to other equity.

Research and development (R&D)

AVEVA AS is investing in R&D to extend our capabilities and build new solutions that enable our customers to drive sustainability throughout engineering and operations. The Company's R&D activities relates to Operational Safety Management software for the Oil & Gas industry.

AVEVA



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Subsequent events after closure of accounts

Covid disclosure

In the context of the experiences since the beginning of the Covid-19 pandemic, the company has undertaken a 'Dynamic Work' project and will retain many of the efficiency and productivity gains achieved into the longer-term, for example with less travel and more flexible working practices.

Currently the entity is not foreseeing any major obstacles that are expected to severely impact the current business model, operations and planned financial goals.

Stavanger, September 21st, 2022

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James Kidd
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James Singer Kidd
Chairman of the board

DocuSigned by:
Stig Sundli
0BC8D4BF528D400...

Stig Sundli
Managing Director

AVEVA



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aveva AS

Opinion

We have audited the financial statements of Aveva AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.

Stavanger, 21 September 2022
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The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Aveva AS

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GUNN HELEN ASKVIK

Oppdragsansvarlig partner

På vegne av: Ernst & Young

Serienummer: 9578-5997-4-369833

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