



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.04.2020 - 31.03.2021
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### Konsern

Morselskap i konsern:	Nei
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### 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:	23.09.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 30.09.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9, 10	145 940 000	217 132 000
<b>Sum inntekter</b>		<b>145 940 000</b>	<b>217 132 000</b>
<b>Kostnader</b>			
Cost of materials	9	73 681 000	135 326 000
Personnel expenses	11	54 346 000	58 579 000
Depreciation of operating and intangible assets	3	261 000	345 000
Other operating expenses		9 289 000	21 643 000
<b>Sum kostnader</b>		<b>137 576 000</b>	<b>215 894 000</b>
<b>Driftsresultat</b>		<b>8 364 000</b>	<b>1 239 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		168 000	9 039 000
<b>Sum finansinntekter</b>		<b>168 000</b>	<b>9 039 000</b>
Annen rentekostnad		16 000	
Other financial expenses		2 609 000	833 000
<b>Sum finanskostnader</b>		<b>2 625 000</b>	<b>833 000</b>
<b>Netto finans</b>		<b>-2 457 000</b>	<b>8 206 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 907 000</b>	<b>9 445 000</b>
Tax on ordinary result	2	1 308 000	2 132 000
<b>Ordinært resultat etter skattekostnad</b>		<b>4 599 000</b>	<b>7 313 000</b>
<b>Årsresultat</b>	7	<b>4 599 000</b>	<b>7 313 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 599 000</b>	<b>7 313 000</b>
<b>Totalresultat</b>		<b>4 599 000</b>	<b>7 313 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			7 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Allocated to other equity		4 599 000	313 000
<b>Sum overføringer og disponeringer</b>		<b>4 599 000</b>	<b>7 313 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	540 000	693 000
<b>Sum immaterielle eiendeler</b>		<b>540 000</b>	<b>693 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	326 000	505 000
<b>Sum varige driftsmidler</b>		<b>326 000</b>	<b>505 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		1 715 000	966 000
<b>Sum finansielle anleggsmidler</b>		<b>1 715 000</b>	<b>966 000</b>
<b>Sum anleggsmidler</b>		<b>2 581 000</b>	<b>2 164 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4, 5	45 806 000	73 596 000
Other short-term receivables		610 000	785 000
Konsernfordringer	4	25 411 000	
<b>Sum fordringer</b>		<b>71 828 000</b>	<b>74 380 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	10 896 000	12 113 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 896 000</b>	<b>12 113 000</b>
<b>Sum omløpsmidler</b>		<b>82 724 000</b>	<b>86 493 000</b>
<b>SUM EIENDELER</b>		<b>85 305 000</b>	<b>88 657 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	2 300 000	2 300 000
Overkurs	7	19 900 000	19 900 000
<b>Sum innskutt egenkapital</b>		<b>22 200 000</b>	<b>22 200 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	5 555 000	956 000
<b>Sum opptjent egenkapital</b>		<b>5 555 000</b>	<b>956 000</b>
<b>Sum egenkapital</b>		<b>27 755 000</b>	<b>23 156 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		85 000	12 948 000
Tax payable	2	2 673 000	2 078 000
Public duties payable		14 476 000	12 512 000
Kortsiktig konserngjeld	4	19 385 000	9 868 000
Other current debt		20 930 000	28 095 000
<b>Sum kortsiktig gjeld</b>		<b>57 550 000</b>	<b>65 501 000</b>
<b>Sum gjeld</b>		<b>57 550 000</b>	<b>65 501 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>85 305 000</b>	<b>88 657 000</b>



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## Annual Statement 2020/2021 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.

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 in Norway.

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 has overall responsibility for risk management at AVEVA. The CEO also chairs the Executive Risk Committee which meets formally each quarter with a clear risk-management agenda. In addition, senior leaders across the business actively monitor and manage risk as a core part of operational management.

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.

### 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 reviews of liquidity and covenant forecasts. The financial statements for the year ended 31 March 2021 have therefore been prepared under the going concern basis of accounting.

### Outlook for the Company

On 25 August 2020, AVEVA announced that it had reached agreement to acquire OSIsoft. OSIsoft is a global leader in real-time industrial data software. Through OSIsoft's PI System, customers draw insights, make better decisions, optimize operations, and drive digital transformation. The acquisition completed on 19 March 2021. AVEVA is now the clear global leader in operational industrial software, with Engineering software representing around one-third of Group revenue and Operational software representing two-thirds.

The ongoing digitalization of the industrial world continues to drive demand for AVEVA's software. Notwithstanding the continued uncertainties in relation to Covid-19, trading conditions have largely normalized in our major markets following the global disruption at the start of the crisis.

The Group will continue to drive its business model transition to subscription, increasing recurring revenue as a proportion of overall revenue and accelerating Cloud adoption. This will offer increased flexibility to customers, while generating long-term value for shareholders.

### 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



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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 the area of 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 programme, 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 44 employees with a sick leave portion of 1.85% compared to national average of 6.2%. None of the staff has experienced any accidents or injuries during the reporting period, nor has the Company experienced any environmental incident.

#### Diversity and inclusion

Our ambition is to have an inclusive culture. We have a strong cadence of communications activity that allows employees to contribute and have their voices heard. Regular engagement improves collaboration and visibility of our successes, achievements, and progress. The Company operates within a male-dominated business sector, with limited opportunity to achieve equal gender balance. Company policies forbid discrimination by gender.

The overall proportion of female employees in the workforce is 15.9%, a decrease from 17.8% 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.

AVEVA's approach to diversity, equity and inclusion goes beyond a focus on gender. 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.

#### Financial Results

	2020/21	2019/20	2018/19
Operating income	145 940	217 132	162 658
Operating profit	8 364	1 239	6 212
Operating result after tax	4 599	7 313	5 542
Total assets	85 305	88 657	80 482
Total equity	27 755	23 156	22 843
Total equity in %	32.54%	26.12%	28.38%

Revenue was KNOK 145 940, which was down 32.8% versus previous year. This change was due to a major multi-year project completed in January 2020 as well as decrease in activity and oil price compared to last financial year. Cash Flow has decreased by KNOK 1 217 due to less cash flow from operating activities offset by payment of dividend. The cash flow amounts to KNOK 10 896 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.



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## Annual result

Total profit for 2020/2021 amounts to KNOK 4 599 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.

## Subsequent events after closure of accounts

### Covid disclosure

No business is escaping the effects of Covid-19. We transitioned all employees to remote working early in the pandemic, and colleagues have embraced the opportunities and challenges this has brought.

AVEVA shifted to operate from home, extended the Cloud capabilities and accelerated subscription sales. Although the first half of the financial year was impacted by disruption and lower oil price, business improved in the second half as our customers and employees got used to new ways of working. We continued to invest in AVEVA's future growth increasing our investment in core areas of Research & Development, such as Cloud and Artificial Intelligence, while completing the acquisition of OSISoft, a global leader in real-time industrial data software and services.

From a demand generation perspective, we made substantial investments in digital marketing, for example by hosting virtual AVEVA World Digital conferences. In the context of the experiences since the beginning of the Covid-19 pandemic, the Group 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.

Beyond this the Board is not aware of any other conditions that have occurred after completion and closings of the accounts that have become important to the Company's position and result.

Stavanger, September 22<sup>nd</sup>, 2021

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*James Kidd*

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James Singer Kidd  
Chairman of the board

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*Stig Sundli*

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Stig Sundli  
Managing Director



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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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<b>INCOME STATEMENT</b>			
<b>Aveva AS</b>			
Amounts in NOK thousands			
<b>INCOME STATEMENT 01.04. - 31.03.</b>	<b>Note</b>	<b>2020/2021</b>	<b>2019/2020</b>
Revenue	9, 10	145 940	217 132
<b>Total operating income</b>		<b>145 940</b>	<b>217 132</b>
Cost of materials	9	73 681	135 326
Personnel expenses	11	54 346	58 579
Depreciation of operating and intangible assets	3	261	345
Other operating expenses		9 289	21 643
<b>Total operating expenses</b>		<b>137 576</b>	<b>215 894</b>
<b>Operating profit</b>		<b>8 364</b>	<b>1 239</b>
<b>Financial income and expenses</b>			
Other financial income		168	9 039
Other interest expenses		16	0
Other financial expenses		2 609	833
<b>Net financial items</b>		<b>-2 457</b>	<b>8 206</b>
Operating result before tax		5 907	9 445
Tax on ordinary result	2	1 308	2 132
<b>Ordinary result after tax</b>		<b>4 599</b>	<b>7 313</b>
<b>Annual net profit</b>	<b>7</b>	<b>4 599</b>	<b>7 313</b>
<b>Brought forward</b>			
Allocated to dividend		0	7 000
Allocated to other equity		4 599	313
<b>Net brought forward</b>		<b>4 599</b>	<b>7 313</b>

Aveva AS

Side 1

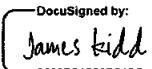
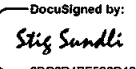


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<b>BALANCE SHEET</b>			
<b>Aveva AS</b>			
Amounts in NOK thousands			
<b>ASSETS AS OF MARCH 31</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	2	540	693
<b>Total intangible assets</b>		<b>540</b>	<b>693</b>
<b>Tangible assets</b>			
Equipment and other movables	3	326	505
<b>Total tangible assets</b>		<b>326</b>	<b>505</b>
<b>Financial fixed assets</b>			
Other long-term receivables		1 715	966
<b>Total financial fixed assets</b>		<b>1 715</b>	<b>966</b>
<b>Total fixed assets</b>		<b>2 581</b>	<b>2 164</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	4, 5	45 806	73 596
Other short-term receivables		610	785
Receivables from group companies	4	25 411	0
<b>Total receivables</b>		<b>71 828</b>	<b>74 380</b>
<b>Investments</b>			
Cash and bank deposits	6	10 896	12 113
<b>Total current assets</b>		<b>82 724</b>	<b>86 493</b>
<b>Total assets</b>		<b>85 305</b>	<b>88 657</b>



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<b>BALANCE SHEET</b>			
<b>Aveva AS</b>			
Amounts in NOK thousands			
<b>EQUITY AND LIABILITIES AS OF MARCH 31</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	7, 8	2 300	2 300
Share premium reserve	7	19 900	19 900
<b>Total paid-up equity</b>		<b>22 200</b>	<b>22 200</b>
<b>Retained earnings</b>			
Other equity	7	5 555	956
<b>Total retained earnings</b>		<b>5 555</b>	<b>956</b>
<b>Total equity</b>		<b>27 755</b>	<b>23 156</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
<b>Other long-term liabilities</b>			
<b>Current debt</b>			
Trade creditors		85	12 948
Tax payable	2	2 673	2 078
Public duties payable		14 476	12 512
Liabilities to group companies	4	19 385	9 868
Other current debt		20 930	28 095
<b>Total current debt</b>		<b>57 550</b>	<b>65 501</b>
<b>Total liabilities</b>		<b>57 550</b>	<b>65 501</b>
<b>Total equity and liabilities</b>		<b>85 305</b>	<b>88 657</b>
Stavanger, 22.09.2021			
The board of Aveva AS			
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James Singer Kidd			
Chairman of the board			
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Stig Sundli			
Member of the board/General Manager			
<b>Aveva AS</b>		<b>Page 3</b>	



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<b>CASH FLOW STATEMENT</b>		
<b>Aveva AS</b>		
	<b>2020/2021</b>	<b>2019/2020</b>
Amounts in NOK thousands		
<b>Cash flows from operating activities</b>		
Profit/loss before tax	5 907	9 445
Taxation paid	560	775
Ordinary depreciation	261	345
Change in accounts receivable	27 790	-39 106
Change in accounts payable	-12 863	59
Change in other accrual items	-21 669	33 775
<b>Net cash flows from operating activities</b>	<b>-1 134</b>	<b>3 743</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	82	419
<b>Net cash flows from investment activities</b>	<b>-82</b>	<b>-419</b>
<b>Cash flows from financing activities</b>		
Payment of dividend	0	7 000
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>-7 000</b>
Net change in cash and cash equivalents	-1 216	-3 677
Cash and cash equivalents at the start of the period	12 113	15 789
<b>Cash and cash equivalents at the end of the period</b>	<b>10 896</b>	<b>12 113</b>



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**Notes to the accounts for 2020/2021**  
**Amounts in NOK thousands**

**Aveva AS**

**Note 1 - Accounting principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

**SALES REVENUE**

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

**Initial/annual licence agreements**

Users are charged an initial licence fee upon installation for a set 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 product upgrades and enhancements, and remote support services. Users must continue to pay annual fees in order 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 licence agreements**

Rental licence fees which are invoiced monthly and which are cancellable by the customer are recognized on a monthly basis. Other rental licence agreements are invoiced at the start of the contracted period, which is typically one year, are non-cancellable and consist 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 licences its software using a token licencing model. Under this model, a 'basket' of tokens representing licences to use different software products over a 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 service arrangements. Revenue from these services is recognized as the services are performed and stage of completion is determined by reference to the costs incurred as a proportion of the total estimated costs of the service project.

If an arrangement includes both licence and service elements, licence 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 licences are not subject to acceptance criteria. In all other cases, revenues from both licence and service elements are recognized as services are performed.

**BALANCE SHEET CLASSIFICATION**

Net current assets comprise creditors due 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 on the basis of 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.



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**Notes to the accounts for 2020/2021**  
**Amounts in NOK thousands**

**Aveva AS**

**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 are 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 the 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 in the profit and loss account comprise both tax payable for the accounting period and changes in 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 includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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**Notes to the accounts for 2020/2021**  
**Amounts in NOK thousands**

**Aveva AS**

**Note 2 - Tax**

	<b>2020/2021</b>	<b>2019/2020</b>
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	1 155	1 963
Changes in deferred tax	153	169
<b>Tax expense on ordinary result</b>	<b>1 308</b>	<b>2 132</b>
Taxable income:		
Ordinary result before tax	5 907	9 445
Permanent differences	38	244
Changes to temporary differences	-696	-767
<b>Taxable income</b>	<b>5 249</b>	<b>8 922</b>
Nominal tax rate	<b>22 %</b>	<b>22 %</b>
Payable tax in the balance sheet:		
Payable tax on this year's result	1 155	1 963
Payable tax on last year's result	1 963	890
This year's prepaid tax	-445	-775
<b>Total payable tax in the balance sheet</b>	<b>2 673</b>	<b>2 078</b>
Calculation of effective tax rate:		
Profit before tax	5 907	9 445
Calculated tax on profit before tax	1 300	2 078
Tax effects of permanent differences	8	54
Effect of change in tax rate	-	-
<b>Total</b>	<b>1 308</b>	<b>2 132</b>
Effective tax rate	<b>22,1 %</b>	<b>22,6 %</b>
Tax effect of temporary differences:	<b>2020/2021</b>	<b>2019/2020</b>
Fixed assets	-2 454	-3 006
Accounts receivable	-	-143
Allocations and more	-	-
<b>Total</b>	<b>-2 454</b>	<b>-3 150</b>
Tax rate on deferred tax	22 %	22 %
<b>Deferred tax (asset)</b>	<b>-540</b>	<b>-693</b>



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**Notes to the accounts for 2020/2021**  
**Amounts in NOK thousands**

**Aveva AS**

**Note 3 - Fixed assets**

	<b>Goodwill</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Total</b>
Purchase cost as of 1 Apr 2020	19 661	4 173	694	24 528
+ Inflow purchase fixed assets	-	82	-	82
<b>= Acquisition cost as of 31 Mar 2021</b>	<b>19 661</b>	<b>4 255</b>	<b>694</b>	<b>24 610</b>
Accumulated depreciation 31 Mar 2021	19 661	3 980	643	24 284
<b>= Book value 31 Mar 2021</b>	<b>-</b>	<b>275</b>	<b>51</b>	<b>326</b>
This year's ordinary depreciation		<b>254</b>	<b>7</b>	<b>261</b>
Estimated economic life, years	5	5	5	

**Note 4 - Intercompany balances**

	<b>2020/2021</b>	<b>2019/2020</b>
<i>Receivables</i>		
Account receivables	3 932	13 453
Other receivables	25 411	3 219
<b>Total</b>	<b>29 343</b>	<b>16 672</b>
<i>Payables</i>		
Trade creditors	-	11 234
Other short term liabilities	19 385	16 868
<b>Total</b>	<b>19 385</b>	<b>28 102</b>

**Note 5 - Customer receivables**

	<b>2020/2021</b>	<b>2019/2020</b>
Customer receivable at par value	23 315	21 318
Provisions for losses	-	143
<b>Book value of customer receivables at 31 Mar</b>	<b>23 315</b>	<b>21 175</b>
Change in provision for losses	-	72
Realised losses	-	0
<b>Total loss on receivable in the P&amp;L</b>	<b>-</b>	<b>72</b>



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## Notes to the accounts for 2020/2021 Amounts in NOK thousands

Aveva AS

### Note 6 - Bank deposits

Restricted cash related to employee taxes withheld: 1 451

### Note 7 - Owner's equity

	Share capital	Share premium	Other equity capital	Total
Equity as per 1 Apr 2020	2 300	19 900	956	23 156
Result for the year			4 599	4 599
Dividend				-
<b>Equity as at 31 Mar 2021</b>	<b>2 300</b>	<b>19 900</b>	<b>5 555</b>	<b>27 755</b>

### Note 8 - Shareholders

The share capital in Aveva AS as of 31 Mar consist of:

	Shares	Face value	capital
Ordinary shares	4 600	500	2 300
<b>Total</b>	<b>4 600</b>	<b>500</b>	<b>2 300</b>

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

All shares have the same rights

### Note 9 - Transactions with related parties

Transactions:	2020/2021	2019/2020
Invoiced income related parties	44 684	51 994
Royalty	73 681	135 326

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 rights to.



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## Notes to the accounts for 2020/2021

Aveva AS

Amounts in NOK thousands

### Note 10 - Sales of goods

By business area:	2020/2021	2019/2020
Sale of software	16 067	17 083
Rental of software	54 178	95 667
Service	28 545	48 082
Service to the group (Revenue from Royalty)	44 684	51 994
Training	2 354	3 628
Other	112	678
<b>Total</b>	<b>145 940</b>	<b>217 132</b>

### Note 11 - Wage costs and benefits, number of employees, remuneration and auditor's fee

#### Wage costs

	2020/2021	2019/2020
Salaries	44 608	47 985
Employment tax	6 311	7 152
Pension costs	3 388	1 747
Other benefits	39	1 695
<b>Total</b>	<b>54 346</b>	<b>58 579</b>

The total number of employees in labour years was: 44

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

#### Management remuneration

	Salary	Pension	Other
General manager (CEO)	1 200	58	189

The board has not received any remuneration in 2020/2021.

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

Auditor's fee (excl. VAT)	2020/2021	2019/2020
Statutory audit fee	190	164
Other services	-	23



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**Notes to the accounts for 2020/2021**  
**Amounts in NOK thousands**

**Aveva AS**

**Note 12 - Covid disclosure**

No business is escaping the effects of Covid-19. We transitioned all employees to remote working early in the pandemic, and colleagues have embraced the opportunities and challenges this has brought.

AVEVA shifted to operate from home, extended the Cloud capabilities and accelerated subscription sales. Although the first half of the financial year was impacted by disruption and lower oil price, business improved in the second half as our customers and employees got used to new ways of working. We continued to invest in AVEVA's future growth increasing our investment in core areas of Research & Development, such as Cloud and Artificial Intelligence, while completing the acquisition of OSIsoft, a global leader in real-time industrial data software and services.

From a demand generation perspective, we made substantial investments in digital marketing, for example by hosting virtual AVEVA World Digital conferences. In the context of the experiences since the beginning of the Covid-19 pandemic, the Group 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.



Statsautoriserte revisorer  
Ernst & Young AS

Vassboinen 13a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret NO 976 389 367 MVA  
Tlf: +47 24 00 24 00  
Fax:

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Medlemmer av Den norske revisorforbund

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aveva AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Aveva AS, which comprise the balance sheet as at 31 March 2021, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 March 2021 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

#### 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 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Aveva AS

A member firm of Ernst & Young Global Limited



Stavanger, 23 September 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gunn Helen Askvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Aveva AS

A member firm of Ernst & Young Global Limited



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### GUNN HELEN ASKVIK

Statsautorisert revisor

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## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 16.04.2014	Vår dato 28.04.2014
Telefon 22 66 11 14	Deres referanse Anne Katrine Matland	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. Ettersom 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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*”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