



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2019 - 31.03.2020

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: 17.09.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.10.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	9, 10	217 132 000	162 658 000
Sum inntekter		217 132 000	162 658 000
Kostnader			
Cost of materials	9	135 326 000	81 854 000
Personnel expenses	2	58 579 000	55 560 000
Depreciation of operating and intangible assets	4	345 000	301 000
Other operating expenses		21 643 000	18 731 000
Sum kostnader		215 894 000	156 446 000
Driftsresultat		1 239 000	6 212 000
Finansinntekter og finanskostnader			
Other financial income		9 039 000	2 224 000
Sum finansinntekter		9 039 000	2 224 000
Other financial expenses		833 000	1 135 000
Sum finanskostnader		833 000	1 135 000
Netto finans		8 206 000	1 090 000
Ordinært resultat før skattekostnad		9 445 000	7 301 000
Tax on ordinary result	7	2 132 000	1 759 000
Ordinært resultat etter skattekostnad		7 313 000	5 542 000
Årsresultat	6	7 313 000	5 542 000
Årsresultat etter minoritetsinteresser		7 313 000	5 542 000
Totalresultat		7 313 000	5 542 000
Overføringer og disponeringer			
Utbytte		7 000 000	6 000 000
Allocated to other equity		313 000	-458 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		7 313 000	5 542 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	693 000	862 000
Sum immaterielle eiendeler		693 000	862 000
Varige driftsmidler			
Equipment and other movables	4	505 000	431 000
Sum varige driftsmidler		505 000	431 000
Finansielle anleggsmidler			
Other long-term receivables		966 000	965 000
Sum finansielle anleggsmidler		966 000	965 000
Sum anleggsmidler		2 164 000	2 258 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5, 11	73 596 000	34 490 000
Other short-term receivables	5	785 000	27 945 000
Sum fordringer		74 380 000	62 435 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	3	12 113 000	15 789 000
Sum bankinnskudd, kontanter og lignende		12 113 000	15 789 000
Sum omløpsmidler		86 493 000	78 224 000
SUM EIENDELER		88 657 000	80 482 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	8	2 300 000	2 300 000
Overkurs		19 900 000	19 900 000
Sum innskutt egenkapital		22 200 000	22 200 000
Opptjent egenkapital			
Other equity		956 000	643 000
Sum opptjent egenkapital		956 000	643 000
Sum egenkapital	6	23 156 000	22 843 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	12 948 000	12 889 000
Tax payable	7	2 078 000	1 872 000
Public duties payable		12 512 000	9 045 000
Kortsiktig konserngjeld		9 868 000	
Other current debt	5	28 095 000	33 834 000
Sum kortsiktig gjeld		65 501 000	57 639 000
Sum gjeld		65 501 000	57 639 000
SUM EGENKAPITAL OG GJELD		88 657 000	80 482 000



AVEVA

Annual Report

Revenue statement
Balance sheet
Cash flows
Annual report
Auditors report

Org.no.: 978 611 494



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Annual Statement 2019/2020 for AVEVA AS

Scope of Business

AVEVA creates software that enables people to engineer, operate and maintain complex industrial assets safely, efficiently and cost-effectively.

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 Sundll is CEO of AVEVA AS, which has business offices in Stavanger and Oslo.

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 2020 have therefore been prepared under the going concern basis of accounting.

Outlook for the Company

AVEVA AS' business is expected to be resilient in the context of the challenging global macroeconomic environment. Some of our customers are accelerating their adoption of digital technology in the new environment with a focus on Cloud which supports remote working and fast start up. AVEVA AS' products are key to driving efficiency in our customers operations and AVEVA AS has high levels of recurring revenue.

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.

As expected, we are seeing some impact from the disruption caused by the global downturn and we expect this to continue. In the context of this challenging growth environment, AVEVA AS is managing its cost base appropriately, while protecting the longer-term growth prospects of the Group. AVEVA manages risk and uncertainty group-wide. Its effect on AVEVA AS is seen as limited.

External and working Environment

The Board considers the working environment to be good. As of this financial year, the Company had 45 employees. None of the staff has experienced any accidents or injuries during the reporting period, nor has the Company experienced any environmental incident. The safety of AVEVA's employees is paramount and the business has adapted well to remote working since the pandemic outbreak.

Gender balance and equality

The Company operates with a male-dominated business sector, with limited opportunity to achieve equal gender balance. Company policies forbid discrimination by gender.

Existing Board members are all male. Female employees comprise 17.8% of the total.



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Financial Results

	2019/20	2018/19	2017/18
Operating income	217 132	162 658	146 293
Operating profit	1 238	6 212	5 749
Operating result after tax	7 313	5 542	4 524
Total assets	88 657	80 482	82 493
Total equity	23 156	22 843	23 301
Total equity in %	26.12%	28.38%	28.25%

Revenue was KNOK 217 132, which was up 33.5% versus previous year. Cash Flow has decreased by KNOK 3 676 and amounts of KNOK 12 113 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 2019/2020 amounts to KNOK 7 313 and the board recommends its disposal in the following way:

Dividend	KNOK	7 000
Transferred from other equity	KNOK	313

Research and development (R&D)

The Company has insignificant expenses related to R&D activities in Norway.

Subsequent events after closure of accounts

AVEVA AS achieved a good close to its financial year, despite the challenges related to Covid-19. AVEVA's software drives efficiency gains for the industries it serves. As such, digitalization is key in dealing with the challenges that these industries are facing, for example helping drive efficiency in difficult operating environments and enabling unmanned operations. The Group has been accelerating its cloud roll-out, while increasing investment in cloud development, to provide flexibility for customers in how they consume software.

Despite this, we are seeing some disruption caused by the global macroeconomic downturn and we expect this to continue.

AVEVA AS is taking actions which are expected to result in a reduction in costs versus the pre-Covid-19 plans for the financial year of 2021. At this point, AVEVA AS does not intend to make staff reductions in response to the economic environment, furlough any staff, or make use of government support programs. Savings will be generated from reductions in discretionary spend, travel costs and lower costs from switching key events from physical to virtual. Strategy and objectives remain unchanged.

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 17th, 2020

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James Klidd
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James Singer Klidd
Chairman of the board

DocuSigned by:
Stig Sundli
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Stig Sundli
Managing Director



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INCOME STATEMENT			
Aveva AS			
Amounts in NOK thousands			
INCOME STATEMENT 01.04. - 31.03.	Note	2019/2020	2018/2019
Revenue	9, 10	<u>217 132</u>	<u>162 658</u>
Total operating income		217 132	162 658
Cost of materials	9	135 326	81 854
Personnel expenses	2	58 579	55 560
Depreciation of operating and intangible assets	4	345	301
Other operating expenses		<u>21 643</u>	<u>18 731</u>
Total operating expenses		215 894	156 446
Operating profit		1 239	6 212
Financial income and expenses			
Other financial income		9 039	2 224
Other financial expenses		833	1 135
Net financial items		8 206	1 090
Operating result before tax		9 445	7 301
Tax on ordinary result	7	<u>2 132</u>	<u>1 759</u>
Ordinary result after tax		7 313	5 542
Annual net profit	6	<u>7 313</u>	<u>5 542</u>
Brought forward			
Allocated to dividend		7 000	6 000
Allocated to other equity		313	-458
Net brought forward		7 313	5 542

Aveva AS

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BALANCE SHEET			
Aveva AS			
Amounts in NOK thousands			
ASSETS AS OF MARCH 31	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	7	693	862
Total intangible assets		<u>693</u>	<u>862</u>
Tangible assets			
Equipment and other movables	4	505	431
Total tangible assets		<u>505</u>	<u>431</u>
Financial fixed assets			
Other long-term receivables		966	965
Total financial fixed assets		<u>966</u>	<u>965</u>
Total fixed assets		<u>2 164</u>	<u>2 258</u>
Current assets			
Debtors			
Accounts receivables	5, 11	73 596	34 490
Other short-term receivables	5	785	27 945
Total receivables		<u>74 380</u>	<u>62 435</u>
Investments			
Cash and bank deposits	3	12 113	15 789
Total current assets		<u>86 493</u>	<u>78 224</u>
Total assets		<u>88 657</u>	<u>80 482</u>

Aveva AS

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BALANCE SHEET			
Aveva AS			
Amounts in NOK thousands			
EQUITY AND LIABILITIES AS OF MARCH 31	Note	2020	2019
Equity			
Paid-up equity			
Share capital	8	2 300	2 300
Share premium reserve		19 900	19 900
Total paid-up equity		22 200	22 200
Retained earnings			
Other equity		956	643
Total retained earnings		956	643
Total equity	6	23 156	22 843
Liabilities			
Provisions for liabilities			
Other long-term liabilities			
Current debt			
Trade creditors	5	12 948	12 889
Tax payable	7	2 078	1 872
Public duties payable		12 512	9 045
Liabilities to group companies		9 868	0
Other current debt	5	28 095	33 834
Total current debt		65 501	57 639
Total liabilities		65 501	57 639
Total equity and liabilities		88 657	80 482
Stavanger, 17.09.2020			
The board of Aveva AS			
DocuSigned by: <i>James Kidd</i> 3383B31529B648C...		DocuSigned by: <i>Stig Sundli</i> 0BC8D4BF528D400...	
James Singer Kidd chairman of the board		Stig Sundli member of the board	
Aveva AS			Page 3



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CASH FLOW STATEMENT			
Aveva AS			
	Note	2019/2020	2018/2019
Amounts in NOK thousands			
Cash flows from operating activities			
Profit/loss before tax		9 445	7 301
Taxation paid		-775	-1 068
Ordinary depreciation		345	301
Change in accounts receivable		-39 106	8 473
Change in accounts payable		59	-2 775
Change in other accrual items		33 775	-1 378
Net cash flows from operating activities		3 743	10 854
Cash flows from investment activities			
Payments to buy tangible assets		-419	-292
Net cash flows from investment activities		-419	-292
Cash flows from financing activities			
Payment of dividend		-7 000	-5 000
Net cash flows from financing activities		-7 000	-5 000
Net change in cash and cash equivalents		-3 677	5 562
Cash and cash equivalents at the start of the period		15 789	10 227
Cash and cash equivalents at the end of the period		12 113	15 789



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Notes to the accounts for 2019/2020
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 2019/2020
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 2019/2020
Amounts in NOK thousands

Aveva AS

Note 2 - Wage costs and benefits, number of employees, remuneration and auditor's fee

Wage costs

	2019/2020	2018/2019
Salaries	47 985	46 610
Employment tax	7 152	6 209
Pension costs	1 747	1 638
Other benefits	1 695	1 103
Total	58 579	55 560

The total number of employees in labour years was: 45

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	132

The board has not received any remuneration in 2019/2020.

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

<i>Auditor's fee (excl. VAT)</i>	2019/2020	2018/2019
Statutory audit fee	164	160
Other services	23	28

Note 3 - Bank deposits

Restricted cash related to employee taxes withheld: 1 801



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Notes to the accounts for 2019/2020 Amounts in NOK thousands

Aveva AS

Note 4 - Fixed assets

	Goodwill	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 1 Apr 2019	19 661	3 776	672	24 109
+ Inflow purchase fixed assets		397	22	419
= Acquisition cost as of 31 Mar 2020	19 661	4 173	694	24 528
Accumulated depreciation 31 Mar 2020	19 661	3 727	635	24 023
= Book value 31 Mar 2020	0	446	59	505
This year's ordinary depreciation		338	7	345
Estimated economic life, years	5	5	5	

Note 5 - Intercompany balances

Receivables	2019/2020	2018/2019
Account receivables	13 453	8 229
Other receivables	3 219	26 923
Total	16 672	35 152

Payables	2019/2020	2018/2019
Trade creditors	11 234	10 130
Other short term liabilities	16 868	6 000
Total	28 102	16 130

Note 5 - Owner's equity

	Share capital	Share premium	Other equity capital	Total
Equity as per 1 Apr 2019	2 300	19 900	643	22 843
Result for the year			7 313	7 313
Dividend			-7 000	-7 000
Equity as at 31 Mar 2020	2 300	19 900	956	23 156



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Notes to the accounts for 2019/2020
Amounts in NOK thousands

Aveva AS

Note 7 - Tax

This year's tax expense	2019/2020	2018/2019
Entered tax on ordinary profit/loss:		
Payable tax	1 963	890
Changes in deferred tax	169	869
Tax expense on ordinary result	2 132	1 759

Taxable income:		
Ordinary result before tax	9 445	7 301
Permanent differences	244	354
Changes to temporary differences	-767	-3 610
Taxable income	8 922	4 045
Nominal tax rate	22 %	22 %

Payable tax in the balance sheet:		
Payable tax on this year's result	1 963	890
Payable tax on last year's result	890	1 621
This year's prepaid tax	-775	-640
Total payable tax in the balance sheet	2 078	1 871

Calculation of effective tax rate:		
Profit before tax	9 445	7 301
Calculated tax on profit before tax	2 078	1 606
Tax effects of permanent differences	54	78
Effect of change in tax rate	-	75
Total	2 132	1 759
Effective tax rate	22,6 %	24,1 %

Tax effect of temporary differences:	2019/2020	2018/2019
Fixed assets	-3 006	-3 702
Accounts receivable	-143	-215
Allocations and more	-	-
Total	-3 150	-3 917
Tax rate on deferred tax	22 %	22 %
Deferred tax (asset)	-693	-862



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Notes to the accounts for 2019/2020
Amounts in NOK thousands

Aveva AS

Note 8 - Shareholders

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

	Shares	Face value	Share capital
Ordinary shares	4 600	500	2 300
Total	4 600	500	2 300

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

All share have the same rights

Note 9 - Transactions with related parties

Transactions:	2019/2020	2018/2019
Invoiced income related parties	51 994	43 987
Royalty	135 326	81 854

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.

Note 10 - Sales of goods

By business area:	2019/2020	2018/2019
Sale of software	17 083	22 170
Rental of software	95 667	47 442
Service	48 082	43 542
Service to the group	51 994	43 987
Training	3 628	4 583
Other	678	934
Total	217 132	162 658



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Notes to the accounts for 2019/2020
Amounts in NOK thousands

Aveva AS

Note 11 - Customer receivables

	2019/2020	2018/2019
Customer receivable at par value	21 318	26 193
Provisions for losses	143	215
Book value of customer receivables at 31 Mar	21 175	25 978
Change in provision for losses	72	214
Realised losses	0	0
Total loss on receivable in the P&L	72	214

Note 12 Subsequent events

Aveva AS achieved a good close to its financial year, despite the challenges related to Covid-19. The safety of Aveva's employees is paramount and the business has adapted well to remote working.

Aveva's software drives efficiency gains for the industries it serves. As such, digitalization is key in dealing with the challenges that these industries are facing, for example helping drive efficiency in difficult operating environments and enabling unmanned operations. The Group has been accelerating its cloud roll-out, while increasing investment in cloud development, to provide flexibility for customers in how they consume software.

Despite this, we are seeing some disruption caused by the global macro-economic downturn and we expect this to continue.

Aveva AS is taking actions which are expected to result in a reduction in costs versus the pre-Covid-19 plans for the financial year of 2021. At this point, Aveva AS does not intend to make staff reductions in response to the economic environment, furlough any staff, or make use of government support programs. Savings will be generated from reductions in discretionary spend, travel costs and lower costs from switching key events from physical to virtual. Strategy and objectives remain unchanged.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret: NO 978 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

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 2020, 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 2020 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 on the other information obtained prior to the date of the auditor's report, 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.

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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 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 - Aveda AS

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Stavanger, 22 September 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Pennec Dokumentnøkkel: ETEWO-C35WT-4JUL4-BGPJY-CYEGE-DINGDT

Independent auditor's report - Aveva AS

A member firm of Ernst & Young Global Limited



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GUNN HELEN ASKVIK

Partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-369833

IP: 145.62.xxx.xxx

2020-09-22 14:34:31Z



GUNN HELEN ASKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-369833

IP: 145.62.xxx.xxx

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