



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.12.2023

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: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	139 434 000	153 361 000
Sum inntekter		139 434 000	153 361 000
Kostnader			
Cost of goods sold	3	69 520 000	80 930 000
Employee benefits expense	4, 5	55 075 000	59 595 000
Depreciation and amortisation expenses	6	172 000	86 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	5	8 020 000	10 819 000
Sum kostnader		132 787 000	151 430 000
Driftsresultat		6 647 000	1 931 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 140 000	
Other financial income		3 988 000	4 975 000
Sum finansinntekter		5 128 000	4 975 000
Other financial expenses			
Netto finans		5 128 000	4 974 000
Ordinært resultat før skattekostnad		11 775 000	6 906 000
Income tax expense	7	2 638 000	1 569 000
Ordinært resultat etter skattekostnad		9 137 000	5 337 000
Årsresultat	8	9 137 000	5 337 000
Årsresultat etter minoritetsinteresser		9 137 000	5 337 000
Totalresultat		9 137 000	5 337 000
Overføringer og disponeringer			
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8	9 137 000	5 337 000
Transferred from other equity	8		
Sum overføringer og disponeringer		9 137 000	5 337 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	276 000	412 000
Goodwill	6	1 481 000	
Sum immaterielle eiendeler		1 757 000	412 000
Varige driftsmidler			
Buildings and land	6		
Equipment and other movables	6	1 252 000	147 000
Sum varige driftsmidler		1 252 000	147 000
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Other long-term receivables			452 000
Sum finansielle anleggsmidler			452 000
Sum anleggsmidler		3 009 000	1 011 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9, 10	79 881 000	77 616 000
Other short-term receivables	10	75 534 000	38 450 000
Konsernfordringer	10		
Sum fordringer		155 415 000	116 066 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	6 059 000	22 050 000
Sum bankinnskudd, kontanter og lignende		6 059 000	22 050 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		161 474 000	138 116 000
SUM EIENDELER		164 484 000	139 127 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 12	2 300 000	2 300 000
Beholdning av egne aksjer	8		
Overkurs	8	19 900 000	19 900 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		22 200 000	22 200 000

Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	8	25 349 000	16 212 000
Sum opptjent egenkapital		25 349 000	16 212 000

Sum egenkapital

47 549 000 **38 412 000**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld	10	239 000	913 000
Tax payable	7	4 034 000	2 391 000
Public duties payable		22 303 000	23 913 000
Kortsiktig konserngjeld	10	31 351 000	38 197 000
Other current liabilities	10	59 006 000	35 301 000
Sum kortsiktig gjeld		116 934 000	100 715 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		116 934 000	100 715 000
SUM EGENKAPITAL OG GJELD		164 484 000	139 127 000



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AVEVA

Annual Report FY2023

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.-31.12.	Note	31/12/23	31/03/23
Revenue	2, 3	139 434	153 361
Total income		139 434	153 361
Cost of goods sold	3	69 520	80 930
Employee benefits expense	4, 5	55 075	59 595
Depreciation and amortisation expenses	6	172	86
Other expenses	5	8 020	10 819
Total expenses		132 787	151 430
Operating profit		6 647	1 931
Financial income and expenses			
Interest income from group companies		1 140	0
Other financial income		3 988	4 975
Net financial items		5 128	4 974
Net profit before tax		11 775	6 906
Income tax expense	7	2 638	1 569
Net profit after tax		9 137	5 337
Net profit or loss	8	9 137	5 337
Attributable to			
Other equity	8	9 137	5 337
Total		9 137	5 337
AVEVA AS			Side 1



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BALANCE SHEET			
AVEVA AS			
Amounts in NOK thousands			
ASSETS	Note	31/12/23	31/03/23
Non-current assets			
Intangible assets			
Deferred tax assets	7	276	412
Goodwill	6	1 481	0
Total intangible assets		1 757	412
Property, plant and equipment			
Equipment and other movables	6	1 252	147
Total property, plant and equipment		1 252	147
Non-current financial assets			
Other long-term receivables		0	452
Total non-current financial assets		0	452
Total non-current assets		3 009	1 011
Current assets			
Debtors			
Accounts receivables	9, 10	79 881	77 616
Other short-term receivables	10	75 534	38 450
Total receivables		155 415	116 066
Cash and cash equivalents	11	6 059	22 050
Total current assets		161 474	138 116
Total assets		164 484	139 127
AVEVA AS		Page 2	



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BALANCE SHEET			
AVEVA AS			
Amounts in NOK thousands			
EQUITY AND LIABILITIES	Note	31/12/23	31/03/23
Equity			
Paid-in capital			
Share capital	8, 12	2 300	2 300
Share Premium	8	19 900	19 900
Total paid-up equity		22 200	22 200
Retained earnings			
Other equity	8	25 349	16 212
Total retained earnings		25 349	16 212
Total equity		47 549	38 412
Current liabilities			
Trade payables	10	239	913
Tax payable	7	4 034	2 391
Public duties payable		22 303	23 913
Liabilities to group companies	10	31 351	38 197
Other current liabilities	10	59 006	35 301
Total current liabilities		116 934	100 715
Total liabilities		116 934	100 715
Total equity and liabilities		164 484	139 127
Stavanger, 27.06.2024 The board of AVEVA AS			
DocuSigned by: <i>Peter Coveney</i> 3EE45880E931436		DocuSigned by: <i>Stig Sundli</i> 0BC8D4BE528D400	
Peter James Hilbre Coveney chairman of the board		Stig Sundli member of the board/General Manager	
DocuSigned by: <i>Augustin Laurent-Bellue</i> 8AC4CC71148B422		DocuSigned by: <i>Atle Høgberg</i> 4C99F804E884AE	
Augustin Louis Marie Bernard Laurent-Bellue member of the board		Atle Høgberg member of the board	
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CASH FLOW STATEMENT			
AVEVA AS			
	Note	31/12/23	31/03/23
Amounts in NOK thousands			
Cash flows from operating activities			
Profit/loss before tax		11 775	6 906
Taxation paid		-858	-751
Ordinary depreciation		172	86
Change in accounts receivable		-1 813	-15 714
Change in accounts payable		-674	-14 985
Change in other accrual items		-21 826	20 969
Net cash flows from operating activities		-13 224	-3 489
Cash flows from investment activities			
Payments to buy tangible assets		-2 767	-60
Net cash flows from investment activities		-2 767	-60
Cash flows from financing activities			
Net change in cash and cash equivalents		-15 991	-3 549
Cash and cash equivalents at the start of the period		22 050	25 599
Cash and cash equivalents at the end of the period		6 059	22 050
AVEVA AS			Page 4



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AVEVA AS

Notes to the accounts FY2023

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 01.04.2023 to 31.12.2023. AVEVA has changed the financial year reporting period to align with Schneider Electric, following their acquisition of AVEVA. Our Financial Year reporting period is from April to December for 2023, to a Calendar Year running from January to December in 2024 and onwards. This change will result in an initial nine-month financial year which has an impact on the financial result.

SALES REVENUE

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

The company is operating under a Operating agreement with the AVEVA Solutions Limited. AVEVA Solutions Limited is responsible for managing and licensing the AVEVA IP (License) and grants licences to other AVEVA entities under the Operating agreement.

AVEVA AS acts as principal in their transaction where the AVEVA IP (License) is sublicensed with the end users based on that they have their own legal agreement with customers, enters into agreement on their own discretion and control the pricing strategies and the delivery. Revenue related to these transaction is there recognized based on gross amounts.

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.



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AVEVA AS

Notes to the accounts FY2023

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 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-incidentally 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 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 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 FY2023

Note 2 Sales of goods

	31/12/23	31/03/23
By business area		
Sale of software	8 569	13 518
Rental of software	35 785	60 541
Service	21 992	31 980
Service to the group (Revenue from Royalty)	46 635	36 184
Training	538	721
Software as a service Cloud	25 915	10 417
Total	139 434	153 361

Note 3 Transactions with related parties

Transactions	31/12/23	31/03/23
Invoiced items related to parties	46 635	36 184
Royalty	69 520	80 930
Total	116 155	117 114

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.

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 4 212 and NOK 3 471 in respectively 2022 and 2023.

Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	31/12/23	31/03/23
Salaries	44 160	48 038
Employment tax	7 793	7 446
Pension costs	3 471	4 212
Other benefits	-348	-101
Total	55 075	59 595

In 2023 the company employed 46 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. See also note 4.



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AVEVA AS
Notes to the accounts FY2023

Management remuneration

	Salary	Pension	Other
General manager (CEO)	1 300	77	152

The board has not received any remuneration in 2023, as they have had no obligations or expenses for this.

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

Auditor and Taxation Fee	31/03/23	31/03/23
Statutory audit fee	338	208
Taxation fee	46	0
Other Assistance fee	24	0
Total	408	208

Note 6 Tangible- and intangible assets

	Goodwill	Plant and Machinery	Fixtures and Fittings	Total
Acquisition cost as of 01.Apr 2023	19 661	216	43	19 920
Inflow of purchased tangible assets	1 532	1 235	0	2 767
Acquisition cost 31. Des 2023	21 193	1 451	43	22 688
Accumulated depreciations 31.Des 2023	19 713	242	0	19 954
Book value 31.Des 2023	1 481	1 209	43	2 733
This year's depreciation	51	121	0	172
Acc. depreciations and write-downs 31.Des. 2023	51	121	0	172
Economic lifetime	5 years	5 years	5 years	
Decreciation plan	Linear	Linear	Linear	



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AVEVA AS Notes to the accounts FY2023

Note 7 Tax

This year's tax expense	31/12/23	31/03/23
Entered tax on ordinary profit/loss:		
Payable tax	2 502	1 532
Changes in deferred tax assets	136	36
Tax expense on ordinary profit/loss	2 638	1 569
Taxable income:		
Ordinary result before tax	11 775	6 906
Permanent differences	216	225
Changes in temporary differences	-617	-165
Taxable income	11 373	6 965
Payable tax in the balance:		
Payable tax on this year's result	2 502	1 532
Payable tax last year's result	2 391	1 436
This year's prepaid tax	-858	-577
Total payable tax in the balance	4 034	2 391
Calculation of effective tax rate		
Profit before tax	11 775	6 906
Calculated tax on profit before tax	2 591	1 519
Tax effect of permanent differences	47	49
Total	2 638	1 569
Effective tax rate	22,4 %	22,7 %

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

	31/12/23	31/03/23	Difference
Tangible assets	-999	-1 617	-617
Allocations and more	-256	-256	0
Total	-1 255	-1 873	-617
Basis for deferred tax assets	-1 255	-1 873	-617
Deferred tax assets (22 %)	-276	-412	-136



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AVEVA AS
Notes to the accounts FY2023

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01. Apr 2023	2 300	19 900	16 212	38 412
Result for the year			9 137	9 137
As at 31. Des 2023	2 300	19 900	25 349	47 549

Note 9 Customer receivables

	31/12/23	31/03/23
Customer receivables nominal value	79 881	65 885
Book value of customer receivables 31.12	79 881	65 885
Total losses on receivables posted against the result	0	0

Note 10 Intercompany Balance

Receivables	31/12/23	31/03/23
Account receivables	24 375	1 200
Other receivables	14 517	38 772
Total	38 891	39 972
Payables	31/12/23	31/03/23
Other short term liabilities	31 351	38 197
Total	31 351	38 197

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 145.



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AVEVA AS
Notes to the accounts FY2023

Note 12 Share capital, shareholders etc.

The share capital in AVEVA AS as at 31.December 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 LIMITED, 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/>.



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Annual Statement FY2023 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 Limited. Peter James Hilbre Coveney is the Chair of the board since March 31st, 2023. Stig Sundli is the general manager of AVEVA AS, which has business office in Stavanger.

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. AVEVA's principal risks are linked to sustainability, regulatory compliance, cloud, talent as well as product security.

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.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing such risks on a regular basis.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

The Group's interest rate risk consists of:

- Floating interest rate risk, arising on any drawings under the cash-pooling agreement. Changes in floating interest rates affect finance expense and cash flows. Interest rates are set with reference to floating market rates linked to the underlying currency.

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- Interest rate risk associated with the Group's cash deposits. The Group's overall objective with respect to holding these deposits is to maintain a balance between security of funds, accessibility, and competitive rates of return.

For the presentation of market risks, IFRS 7 requires sensitivity analysis that show the effects of hypothetical changes of relevant risk variables on profit or loss and shareholders' equity. The Group is exposed to fluctuations in interest rates on its cash, cash equivalents and any borrowings.

Foreign currency risk

Foreign currency risk arises from the Group undertaking a significant number of foreign currency transactions in the course of operations. These exposures arise from sales in currencies other than the Group's presentational currency of sterling. For AVEVA AS the transactional currency is predominantly Norwegian kroner. National reporting is done in Norwegian kroner.

The Group may manage exchange risks by using forward foreign exchange contracts and foreign currency denominated cash and borrowings. The Group may enter into forward foreign exchange contracts to match forecast cash flows arising from its recurring revenue base or known expenditure. AVEVA AS does not manage the Norwegian kroner exchange risk for local reporting.

Foreign currency sensitivity analysis

For the presentation of market risks, IFRS 7 requires sensitivity analysis that shows the effect of hypothetical changes in the foreign exchange rates in profit or loss or shareholders' equity. The impact is determined by applying the sensitised foreign exchange rate to the monetary assets and liabilities at the balance sheet date.

Currency risks as defined by IFRS 7 arise on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Credit risk

The Group's principal financial assets are cash and cash equivalents, and trade and other receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The exposure to credit risk is mitigated where necessary by either letters of credit or payments in advance.

Liquidity risk

Liquidity risk would arise if cash was not collected in a timely manner in relation to receivables to continue supporting the ongoing working capital requirement of the Group. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows and matching the maturity of financial assets and liabilities.

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.

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



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 economic sanctions following the Russian invasion of Ukraine, and reviews of liquidity and covenant forecasts. The financial statements for the year ended 31 December 2023 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.

As the transition to subscription and Service as a Software (SaaS) accelerates in 2023, reported revenue will be reduced by the timing of revenue recognition but ARR will increase. 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 rateable 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.

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.

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.

AVEVA operates through direct and indirect sales channels and must comply with both international and local laws in each country of operation. If one or more employees acting on our behalf commit, or are alleged to have committed, a violation of law, we could face substantial costs and severe financial penalties and reputational damage. Applicable regulatory risks include geopolitical risk, trade compliance, data protection and privacy, anti-trust, anti-bribery, and corruption.

AVEVA follows the Transparency Act to promote our business' respect for basic human rights and decent working conditions in connection with production of goods and provision of services. More information to be found on AVEVA's [website](#).

AVEVA



The Board considers the working environment in AVEVA AS to be good. As of this financial year, the Company had 46 employees with a sick leave portion of 1.5%. 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 21.7%, an increase from 18.2% 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

	2023	2022/23	2021/22
Operating income	139 434	153 361	180 510
Operating profit	6 647	1 931	8 847
Operating result after tax	9 137	5 337	5 320
Total assets	164 484	139 127	138 702
Total equity	47 549	38 412	33 077
Total equity in %	28,9 %	28,0 %	24,0 %

AVEVA has changed the financial year reporting period to align with Schneider Electric, following their acquisition of AVEVA. Our Financial Year reporting period is from April to December for 2023, to a Calendar Year running from January to December in 2024 and onwards. This change will result in an initial nine-month financial year which has an impact on the financial result.

Revenue was KNOK 139 434, which represents a decrease of 9% versus previous year. The net revenue is reduced mainly due to the transition from rental of software to subscription and SaaS deals. The war in Ukraine did not have a material impact on revenue in the financial year.

Cash Flow has increased by KNOK 15 991 mainly due to change in accrual position compared to previous financial year. The cash flow amounts to KNOK 6 059 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 April-December 2023 amounts to KNOK 9 137 and will be transferred to other equity.



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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.

Stavanger, June 27th, 2024

DocuSigned by:

Peter Coveney

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Peter James Hilbre Coveney
Chairman of the board

DocuSigned by:

Stig Sundli

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Stig Sundli
Member of the board

DocuSigned by:

Augustin Laurent-Bellue

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Augustin Louis Marie Bernard Laurent-Bellue
Member of the board

DocuSigned by:

Atle Høgberg

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Atle Høgberg
Member of the board

AVEVA



To the General Meeting of Aveva AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aveva AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 27 June 2024

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant



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