



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### 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:	20.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	396 112 000	139 434 000
<b>Sum inntekter</b>		<b>396 112 000</b>	<b>139 434 000</b>
<b>Kostnader</b>			
Cost of goods sold	3	295 653 000	69 520 000
Employee benefits expense	4, 5	77 766 000	55 075 000
Depreciation and amortisation expenses	6	774 000	172 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	5	11 476 000	8 020 000
<b>Sum kostnader</b>		<b>385 669 000</b>	<b>132 787 000</b>
<b>Driftsresultat</b>		<b>10 443 000</b>	<b>6 647 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		3 823 000	1 140 000
Other financial income		10 045 000	3 988 000
<b>Sum finansinntekter</b>		<b>13 868 000</b>	<b>5 128 000</b>
Other financial expenses		628 000	
<b>Sum finanskostnader</b>		<b>628 000</b>	
<b>Netto finans</b>		<b>13 240 000</b>	<b>5 128 000</b>
<b>Resultat før skattekostnad</b>		<b>23 683 000</b>	<b>11 775 000</b>
Income tax expense	7	5 264 000	2 638 000
<b>Årsresultat</b>	8	<b>18 419 000</b>	<b>9 137 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 419 000</b>	<b>9 137 000</b>
<b>Totalresultat</b>		<b>18 419 000</b>	<b>9 137 000</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	8		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8	18 419 000	9 137 000
Transferred from other equity	8		
<b>Sum overføringer og disponeringer</b>		<b>18 419 000</b>	<b>9 137 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	268 000	276 000
Goodwill	6	1 175 000	1 481 000
<b>Sum immaterielle eiendeler</b>		<b>1 443 000</b>	<b>1 757 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	6		
Equipment and other movables	6	823 000	1 252 000
<b>Sum varige driftsmidler</b>		<b>823 000</b>	<b>1 252 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	9	111 275 000	
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
<b>Sum finansielle anleggsmidler</b>		<b>111 275 000</b>	
<b>Sum anleggsmidler</b>		<b>113 541 000</b>	<b>3 009 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	9, 10	96 230 000	79 881 000
Other short-term receivables	10	188 667 000	75 534 000
Konsernfordringer	10		
<b>Sum fordringer</b>		<b>284 898 000</b>	<b>155 415 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	6 839 000	6 059 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 839 000</b>	<b>6 059 000</b>
<b>Sum omløpsmidler</b>		<b>291 737 000</b>	<b>161 474 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>405 278 000</b>	<b>164 484 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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		
<b>Sum innskutt egenkapital</b>		<b>22 200 000</b>	<b>22 200 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	8		
Other equity	8	43 768 000	25 349 000
<b>Sum opptjent egenkapital</b>		<b>43 768 000</b>	<b>25 349 000</b>
<b>Sum egenkapital</b>		<b>65 968 000</b>	<b>47 549 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	818 000	239 000
Tax payable	7	5 256 000	4 034 000
Public duties payable		26 040 000	22 303 000
Kortsiktig konserngjeld	10	194 256 000	31 351 000
Other current liabilities		112 940 000	59 006 000
<b>Sum kortsiktig gjeld</b>		<b>339 310 000</b>	<b>116 934 000</b>
<b>Sum gjeld</b>		<b>339 310 000</b>	<b>116 934 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>405 278 000</b>	<b>164 484 000</b>



**Skattedirektoratet**

Saksbehandler Geir Johannessen	Deres dato 16.04.2014	Vår dato 28.04.2014
Telefon 22 66 11 14	Deres referanse Anne Katriine Matland	Vår referanse 2014/295933

AVEVA AS  
Vingveien 2  
4050 SOLA

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

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

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

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

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

**Bakgrunn**

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

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

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

**Skattedirektoratets vurdering**

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 90 000  
Telefaks  
22 17 08 80



*"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."*

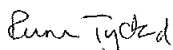
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



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 2024, 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 2024, 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, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://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>

Vestfold, 20 June 2025  
**PricewaterhouseCoopers AS**

Kristian Watle  
State Authorised Public Accountant



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2025-06-26 08:30

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9



## Annual Statement FY2024 for AVEVA AS

### Scope of Business

AVEVA industrial software harnesses the power of information, artificial intelligence, and cloud technology, combined with human insight, to drive Performance Intelligence. We empower teams in essential industries to unify, visualize, and analyze their data, enhancing operational agility and fostering growth.

By integrating our industrial software with OSIsoft's PI System, we connect our customers' information with artificial intelligence and human insight. This empowers their teams to make precise decisions and drive sustainable growth. We call this Performance Intelligence, and we believe it will redefine how industries engineer, operate, and innovate.

Within its Information Technology sector, AVEVA AS offers testing, development, and programming services. We also provide sales and delivery of software licenses, along with comprehensive training and support for our customers.

AVEVA AS is 100% owned by AVEVA Solutions Limited, which, in turn, is owned by AVEVA Group Limited. Peter James Hilbre Coveney was the Chair of the board from March 31, 2023. New Chair of board is Martha Louise Cannon from January 23, 2025. Stig Sundli is the general manager of AVEVA AS, which has a business office in Stavanger.

### Management of risks

AVEVA manages risk and uncertainty across the entire group. The Board of Directors retains overall responsibility for risk management, 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 technology, talent acquisition, and product security.

The Executive Risk Committee challenge the acceptability of risk exposure, and monitor the adequacy of risk management and mitigation. Through this process, we ensure that we do not exceed 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, ensuring effective risk management within their areas of accountability. Business units and functions are supported by the Group risk function, which owns and maintains the risk management framework and continually monitors its health across the business.

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

#### Market risk

Market risk refers to the potential impact of changes in market prices, such as foreign exchange rates and interest rates, on the Group's income or the value of its financial instruments. The goal of market risk management is to control and mitigate these exposures within acceptable limits.

[aveva.com](http://aveva.com)



## Interest rate risk

The Group's interest rate risk consists of:

- Floating Interest Rate Risk: This arises from any drawings under the cash-pooling agreement. Changes in floating interest rates affect finance expenses and cash flows. Interest rates are set with reference to floating market rates linked to the underlying currency.
- Interest Rate Risk on Cash Deposits: The Group aims to maintain a balance between the security of funds, accessibility, and competitive rates of return for its cash deposits.

Market Risk Presentation: sensitivity analyses show the effects of hypothetical changes in 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 during operations. These exposures stem from sales in currencies other than the Group's presentational currency, which is sterling. For AVEVA AS, the transactional currency is predominantly Norwegian kroner, and national reporting is conducted 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 expenditures. AVEVA AS does not manage the Norwegian kroner exchange risk for local reporting.

## Foreign currency sensitivity analysis

For the presentation of market risks, AVEVA uses sensitivity analyses to illustrate the effects of hypothetical changes in foreign exchange rates on profit or loss and shareholders' equity. This impact is calculated by applying the adjusted foreign exchange rates to the monetary assets and liabilities as of the balance sheet date.

Currency risks arise when financial instruments are denominated in a currency that is not the functional currency and are of a monetary nature. These risks do not include differences resulting from the translation of financial statements into the Group's presentation currency.

## Credit risk

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

## Liquidity risk

Liquidity risk arises if cash is not collected in a timely manner from receivables, impacting the Group's ability to support ongoing working capital requirements. The Group manages liquidity risk by maintaining adequate cash reserves, continuously monitoring forecast and actual cash flows, and matching the maturity of financial assets and liabilities.

Our risk appetite defines the level of risk the Board is willing to accept in pursuit of business objectives. AVEVA's risk appetite continuously evolves in response to its operating environment and the broader macroeconomic context. Some adjustments to our risk appetite have been made during the year.

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

**AVEVA**



## Going Concern

In adopting the going concern basis for preparing the financial statements, the Board has considered the business activities and principal risks and uncertainties within the current operating environment. The financial statements for the year ended 31 December 2024 have 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 well positioned with its broad, integrated software portfolio to support sustainable growth. AVEVA's end markets have recovered from the COVID crisis, with several key sectors showing positive trends, including energy, power, shipbuilding, and infrastructure.

AVEVA aims to accelerate Annualized Recurring Revenue (ARR) growth through several strategic initiatives. These include transitioning to a subscription-based business model, leveraging improved market conditions, capitalizing on synergies from the PI System integration, and implementing price adjustments.

As AVEVA accelerates its transition to a subscription and Software as a Service (SaaS) model in 2024, reported revenue will be affected by the timing of revenue recognition. However, Annualized Recurring Revenue (ARR) is expected to increase. The Group anticipates that contract assets will remain relatively stable, influencing point-in-time revenue recognition as AVEVA shifts towards higher ARR value contracts with rateable revenue recognition.

## Environmental, Social and Governance

Many of AVEVA's customers are prioritizing sustainability as they transition to business models aligned with objectives like carbon reduction and circularity. AVEVA's software supports the growth of industries such as clean power generation. In more mature sectors, it enhances energy efficiency, reduces waste, and promotes circularity throughout engineering and operations, thereby maximizing sustainable performance.

AVEVA has intensified its investment in sustainability and established a Sustainability Customer Advisory Board. This board includes members who are global market leaders across the process, batch, and hybrid industries.

At AVEVA, we are dedicated to fostering a diverse, equitable, and inclusive culture for our employees and communities worldwide. Alongside our employee-led support networks, we have implemented a comprehensive diversity and inclusion action plan. We are committed to ensuring that all our colleagues feel a sense of belonging and wellbeing. Through our various giveback initiatives and the Action for Good program, we aim to share these core values with our communities.

We recognize the importance of the environmental, social and governance aspects in business performance, including their impact on creating long-term sustainable value.

AVEVA operates through both direct and indirect sales channels, adhering to international and local laws in each country of operation. If any employees acting on our behalf violate or are alleged to have violated the law, we could incur substantial costs, severe financial penalties, and reputational damage. Regulatory risks include geopolitical risk, trade compliance, data protection and privacy, antitrust, anti-bribery, and corruption. AVEVA's Transparency documentation to be found here: [Transparency-Act](#)

AVEVA adheres to the Transparency Act to ensure our business respects fundamental human rights and maintains decent working conditions in the production of goods and provision of services. More information can be found on AVEVA's website.



The Board considers the working environment at AVEVA AS to be good. As of this financial year, the Company had 44 employees, with a sick leave rate of 3%. No staff members experienced any accidents or injuries during the reporting period, and the Company did not encounter any environmental incidents.

## Diversity, equity, and inclusion

As a company driven by innovation, information, and insight, we recognize that workplace diversity directly correlates with diversity in ideas, making it a source of competitive advantage. Our DEI approach focuses on five key areas: gender; race and ethnicity; religion, faith, and belief; disability; and sexual orientation. To foster inclusion, we are enhancing the capabilities of our leaders, measuring our impact, improving diversity demographics, and strengthening internal and external communications.

We want every employee to feel heard and empowered to bring their authentic selves to the workplace. Our goal is to treat everyone fairly, equitably, and without bias, creating conditions that encourage and value diversity while promoting respect, dignity, and a sense of belonging. We adhere to and advocate for diversity and inclusion legislation, complying with both its letter and spirit, and continuously strive to enhance the employee experience.

The overall proportion of female employees in the workforce is 20,5%, a decrease from 21,7% in the previous financial year, due to a reduction of two employees. We acknowledge that there is still work to be done in this area and are committed to increasing the female representation in our workforce. Currently, the Board consists of 2 women and 2 men.

## Research and development (R&D)

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

## Financial Results

	2024	2023	2022/23
Operating income	396 112	139 434	153 361
Operating profit	10 443	6 647	1 931
Operating result after tax	18 419	9 137	5 337
Total assets	405 278	164 484	139 127
Total equity	65 968	47 549	38 412
Total equity in %	16,3%	28,9%	27,6%

AVEVA has adjusted its financial year reporting period to align with Schneider Electric, following their acquisition of AVEVA. The new financial year reporting period is now from January to December. First full year is 2024.

The company reported revenue of KNOK 396,112 for the financial year, representing a 184% increase compared to the previous year. This significant growth is primarily attributed to several large contracts secured in 2024, particularly in rental and SaaS agreements. These developments align with AVEVA's strategic transition from on-premises solutions to cloud-based offerings, aimed at increasing Annual Recurring Revenue (ARR) and enhancing revenue stability.

Cash flow improved by 12.9%, driven mainly by an increase in accounts receivable, reflecting higher profitability, and a reduction in other accrual items. As of year-end, cash flow amounted to KNOK 6,839.

**AVEVA**



### Annual results

Total profit for January-December 2024 amounts to KNOK 18.419 and will be transferred to other equity.

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

Stavanger, June 20<sup>th</sup>, 2025

DocuSigned by:  
*martha cannon*  
059A34425AF4422...

Martha Louise Cannon  
Chairman of the board

DocuSigned by:  
*Stig Sundli*  
08C8D4BF828D400...

Stig Sundli  
Member of the board

Signed by:  
*Augustin Laurent-Bellue*  
8AC4CC711485422...

Augustin Louis Marie Bernard Laurent-Bellue  
Member of the board

Signed by:  
*Linda Hetlelid*  
D2D72C0C9903429...

Linda Iren Hetlelid  
Member of the board



Docusign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

**AVEVA**

## **Annual Report 2024**

**Revenue statement  
Balance sheet  
Cash flows  
Annual report  
Auditors report**

**Org.no.: 978 611 494**



Docusign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

<b>INCOME STATEMENT</b>			
<b>AVEVA AS</b>			
Amounts in NOK thousands			
<b>INCOME STATEMENT 01.01.-31.12.</b>	<b>Note</b>	<b>2024</b>	<b>2023</b> (01.04-31.12)
Revenue	2	<u>396 112</u>	<u>139 434</u>
<b>Total income</b>		<b>396 112</b>	<b>139 434</b>
Cost of goods sold	3	295 653	69 520
Employee benefits expense	4, 5	77 766	55 075
Depreciation and amortisation expenses	6	774	172
Other expenses		<u>11 476</u>	<u>8 020</u>
<b>Total expenses</b>		<b>385 669</b>	<b>132 787</b>
<b>Operating profit</b>		<b>10 443</b>	<b>6 647</b>
<b>Financial income and expenses</b>			
Interest income from group companies		3 823	1 140
Other financial income		10 045	3 988
Other financial expenses		<u>628</u>	<u>0</u>
<b>Net financial items</b>		<b>13 240</b>	<b>5 128</b>
Net profit before tax		23 683	11 775
Income tax expense	7	<u>5 264</u>	<u>2 638</u>
<b>Net profit after tax</b>		<b>18 419</b>	<b>9 137</b>
<b>Net profit or loss</b>	<b>8</b>	<b><u>18 419</u></b>	<b><u>9 137</u></b>
<b>Attributable to</b>			
Other equity	8	<u>18 419</u>	<u>9 137</u>
<b>Total</b>		<b>18 419</b>	<b>9 137</b>

AVEVA AS

Side 1

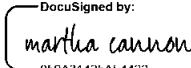
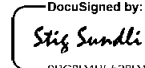
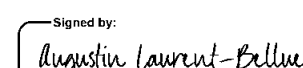
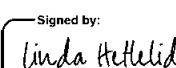


DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

<b>BALANCE SHEET</b>			
<b>AVEVA AS</b>			
Amounts in NOK thousands			
<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			(01.04-31.12)
<b>Intangible assets</b>			
Deferred tax assets	7	268	276
Goodwill	6	1 175	1 481
<b>Total intangible assets</b>		<b>1 443</b>	<b>1 757</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	6	823	1 252
<b>Total property, plant and equipment</b>		<b>823</b>	<b>1 252</b>
Loan to group companies	9	111 275	0
<b>Total non-current financial assets</b>		<b>111 275</b>	<b>0</b>
<b>Total non-current assets</b>		<b>113 541</b>	<b>3 009</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	9	96 230	79 881
Other short-term receivables	10	188 667	75 534
<b>Total receivables</b>		<b>284 898</b>	<b>155 415</b>
Cash and cash equivalents	11	6 839	6 059
<b>Total current assets</b>		<b>291 737</b>	<b>161 474</b>
<b>Total assets</b>		<b>405 278</b>	<b>164 484</b>
<b>AVEVA AS</b>			<b>Page 2</b>



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

<b>BALANCE SHEET</b>			
<b>AVEVA AS</b>			
Amounts in NOK thousands			
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			(01.04-31.12)
<b>Paid-in capital</b>			
Share capital	8, 12	2 300	2 300
Share Premium	8	19 900	19 900
<b>Total paid-up equity</b>		<b>22 200</b>	<b>22 200</b>
<b>Retained earnings</b>			
Other equity	8	43 768	25 349
<b>Total retained earnings</b>		<b>43 768</b>	<b>25 349</b>
<b>Total equity</b>		<b>65 968</b>	<b>47 549</b>
<b>Current liabilities</b>			
Trade payables		818	239
Tax payable	7	5 256	4 034
Public duties payable		26 040	22 303
Liabilities to group companies	10	194 256	31 351
Other current liabilities		112 940	59 006
<b>Total current liabilities</b>		<b>339 310</b>	<b>116 934</b>
<b>Total liabilities</b>		<b>339 310</b>	<b>116 934</b>
<b>Total equity and liabilities</b>		<b>405 278</b>	<b>164 484</b>
Stavanger, 20.06.2025 The Board of AVEVA AS			
DocuSigned by:			
 Martha Louise Cannon chairman of the board		 Stig Sundli member of the board/General Manager	
Signed by:			
 Augustin Louis Marie Bernard Laurent-Bellue member of the board		 Linda Iren Heteleid member of the board	
<b>AVEVA AS</b>			<b>Page 3</b>



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

<b>CASH FLOW STATEMENT</b>			
<b>AVEVA AS</b>			
	<b>Note</b>	<b>2024</b>	<b>2023</b>
Amounts in NOK thousands			01.04-31.12
<b>Cash flows from operating activities</b>			
Profit before tax		23 683	11 775
Taxation paid		(4 034)	(858)
Ordinary depreciation		774	172
Change in accounts receivable		(16 349)	(1 813)
Change in accounts payable		579	(674)
Change in other accrual items		(3 834)	(21 826)
<b>Net cash flows from operating activities</b>		<b>819</b>	<b>(13 224)</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		(39)	(2 767)
<b>Net cash flows from investment activities</b>		<b>(39)</b>	<b>(2 767)</b>
<b>Cash flows from financing activities</b>			
<b>Net change in cash and cash equivalents</b>		<b>779</b>	<b>(15 991)</b>
Cash and cash equivalents at the start of the period		6 059	22 050
<b>Cash and cash equivalents at the end of the period</b>		<b>6 839</b>	<b>6 059</b>



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

---

## AVEVA AS

### Notes to the accounts FY2024

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 01.01.2024 to 31.12.2024 and the period 01.04.2023 to 31.12.2023 as prior period. AVEVA changed the financial year period in FY2023 to align with Schneider Electric, following their acquisition of AVEVA

#### EXTERNAL 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 then recognized based on gross amounts. Costs associated with such sublicensing is classified as "Costs of goods sold".

#### INTERNAL REVENUE

AVEVA AS has multiple revenue streams with intercompany parties described below.

##### Agent commission fees

AVEVA AS provides certain services to customers where it does not hold a customer contract and there are no other economic factors that would result in AVEVA AS being considered a principal. In these arrangements, the Company receives a commission from the intercompany party that acts as a principal. Such commission is calculated based on the arm's length principle.

##### Research and Development support

AVEVA AS carries out certain Research and Development activities for IP owned by other intercompany parties. The Company receives remuneration for such activities calculated in accordance with the arm's length principle based on costs incurred.

##### Intercompany services support

AVEVA AS carries out certain support services for customers on behalf of other Intercompany parties. The Company receives remuneration for such activities calculated in accordance with the arm's length principle based on costs incurred

##### 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.



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

---

## AVEVA AS Notes to the accounts FY2024

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

### Services

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

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

### SaaS Cloud Sales

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



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

## AVEVA AS

### Notes to the accounts FY2024

#### 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.

#### Note 2 Revenue

	2024	2023 (01.04-31.12)
<b>By business area</b>		
Sale of software	12 828	8 569
Rental of software	199 662	35 785
Service	27 482	21 992
Service to the group (Revenue from Royalty)	54 310	46 635
Training	138	538
Software as a service Cloud	101 692	25 915
<b>Total</b>	<b>396 112</b>	<b>139 434</b>

#### Note 3 Transactions with related parties

	2024	2023 (01.04-31.12)
<b>Transactions</b>		
Invoiced items related to parties	54 310	46 635
Royalty	295 653	69 520
<b>Total</b>	<b>349 963</b>	<b>116 155</b>

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.



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

---

**AVEVA AS**  
**Notes to the accounts FY2024**

**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 1 738 and NOK 2 407 in respectively 2023 and 2024.

**Note 5 Salary costs and benefits, remuneration to the general manager, board and auditor**

**Salary costs**

	<b>2024</b>	<b>2023</b> <small>(01.04-31.12)</small>
Salaries	65 388	45 218
Employment tax	10 155	7 793
Pension costs	2 407	1 738
Other benefits	(184)	327
<b>Total</b>	<b>77 766</b>	<b>55 075</b>

In 2024 the company employed 44 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.

**Management remuneration**

	<b>Salary</b>	<b>Pension</b>	<b>Other</b>
General manager	1 442	84	442

The Board of Directors have received no remuneration and claimed no expenses for their roles from the Company. The directors are remunerated for their roles via alternate AVEVA Group entities.

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

<b>Auditor and Taxation Fee</b>	<b>2024</b>	<b>2023</b> <small>(01.04-31.12)</small>
Statutory audit fee	250	46
Taxation fee	60	338
Other Assistance fee	0	24
<b>Total</b>	<b>310</b>	<b>408</b>



DocuSign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

## AVEVA AS

### Notes to the accounts FY2024

#### Note 6 Tangible- and intangible assets

	Goodwill	Plant and Machinery	Fixtures and Fittings	Total
Acquisition cost as of 01. Jan 2024	21 193	1 451	43	22 688
Inflow of purchased tangible assets	0	39	0	39
<b>Acquisition cost 31. Dec 2024</b>	<b>21 193</b>	<b>1 490</b>	<b>43</b>	<b>22 726</b>
Accumulated depreciations 31.Dec 2024	20 019	709	0	20 728
<b>Book value 31.Dec 2024</b>	<b>1 175</b>	<b>780</b>	<b>43</b>	<b>1 998</b>
This year's depreciation	306	468	0	774
<b>Acc. depreciations and write-downs 31.Dec. 2024</b>	<b>306</b>	<b>468</b>	<b>0</b>	<b>774</b>
Economic lifetime	5 years	5 years	5 years	
Decrepreciation plan	Linear	Linear	Linear	

#### Note 7 Tax

This year's tax expense	2024	2023 (01.04-31.12)
Entered tax on ordinary profit/loss:		
Payable tax	5 256	2 502
Changes in deferred tax assets	8	136
<b>Tax expense on ordinary profit/loss</b>	<b>5 264</b>	<b>2 638</b>
Taxable income:		
Result before tax	23 683	11 775
Permanent differences	244	216
Changes in temporary differences	(36)	(617)
<b>Taxable income</b>	<b>23 890</b>	<b>11 373</b>
Payable tax in the balance:		
Payable tax on this year's result	5 256	4 034
<b>Total payable tax in the balance</b>	<b>5 256</b>	<b>4 034</b>
Calculation of effective tax rate		
Profit before tax	23 683	11 775
Calculated tax on profit before tax	5 210	2 591
Tax effect of permanent differences	54	47
<b>Total</b>	<b>5 264</b>	<b>2 638</b>
Effective tax rate	22,2 %	22,4 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax



Docusign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

## AVEVA AS

### Notes to the accounts FY2024

advantages, specified on type of temporary differences

	2024	2023 (01.04-31.12)	Difference
Tangible assets	(894)	(999)	(105)
Accounts receivable	(15)	0	15
Allocations and more	(310)	(256)	54
<b>Total</b>	<b>(1 219)</b>	<b>(1 255)</b>	<b>(36)</b>
<b>Basis for deferred tax assets</b>	<b>(1 219)</b>	<b>(1 255)</b>	<b>(36)</b>
<b>Deferred tax assets (22 %)</b>	<b>(268)</b>	<b>(276)</b>	<b>(8)</b>

#### Note 8 Equity capital

	Share capital	Share premium	Retained earnings	Total equity capital
As at 01. Jan 2024	2 300	19 900	25 349	47 549
Result for the year			18 419	18 419
<b>As at 31. Dec 2024</b>	<b>2 300</b>	<b>19 900</b>	<b>43 768</b>	<b>65 968</b>

#### Note 9 Customer receivables

	2024	2023 (01.04-31.12)
Customer receivables nominal value	96 230	79 881
<b>Book value of customer receivables 31.12</b>	<b>96 230</b>	<b>79 881</b>
<b>Total losses on receivables posted against the result</b>	<b>0</b>	<b>0</b>

#### Note 10 Intercompany Balance

	2024	2023 (01.04-31.12)
<b>Receivables</b>		
Account receivables	30 387	24 375
Other receivables	152	14 517
Other long-term receivables	111 275	0
<b>Total</b>	<b>141 814</b>	<b>38 891</b>
<b>Payables</b>		
Other short term liabilities	194 256	31 351
<b>Total</b>	<b>194 256</b>	<b>31 351</b>



Docusign Envelope ID: F4892A79-EF21-4004-AB0D-82FD237DEAF9

---

**AVEVA AS**  
**Notes to the accounts FY2024**

**Note 11 Bank deposits**

Funds standing on the tax deduction account (restricted funds) are NOK 4 076 compared to NOK 3 145 in 2023.

**Note 12 Share capital, shareholders etc.**

**The share capital in AVEVA AS as at 31.December consists of:**

	<b>Number</b>	<b>Par value</b>	<b>Posted</b>
Ordinary shares	<b>4 600</b>	<b>500</b>	2 300
<b>Total</b>	<b>4 600</b>	<b>500</b>	<b>2 300</b>

<b>Shareholders</b>	<b>Ordinary shares</b>	<b>Owner interest</b>
AVEVA Solutions Ltd	4 600	100 %

All shares give the same rights.

The immediate parent undertaking is AVEVA Solutions Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Schneider Electric SE, which is incorporated in France. The consolidated financial statements of Schneider Electric SE are available to the public and may be obtained from 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.