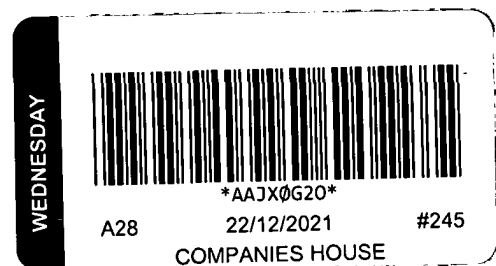


AVEVA UK 1 Limited
Report and Financial Statements
for the period ended 31 March 2021

Registered number: 13033807



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Company information and advisers

DIRECTOR

James Kidd

REGISTERED OFFICE

High Cross
Madingley Road
Cambridge CB3 0HB

REGISTERED NUMBER

13033807

INDEPENDENT AUDITOR

Ernst & Young LLP
1 Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

Barclays Bank plc
9-11 St Andrews Street
Cambridge CB2 3AA

SOLICITORS

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge CB2 1PH

Director's report

The Director presents their report and the financial statements for the period ended 31 March 2021.

Principal activities, business review and future developments

The company was incorporated on 20 November 2020 and its principal activity is to provide financing to other members of the AVEVA Group.

A strategic report and a business review have not been completed for the company because it is entitled to claim the exemption from doing so under Section 414B of the Companies Act 2006.

Interest is chargeable on balances owed by other group undertakings at 1.90% above the 90-day London Interbank Offered Rate (LIBOR), accruing daily and payable on loan maturity. The company expects to receive the interest payments periodically during each financial year based on the intentions of the borrowing entities. Management is currently reviewing appropriate alternative interest benchmarks, pending the withdrawal of certain LIBOR rates from publication from 1 January 2022.

Results

The company's results for the period are as follows:

	2021 \$000
Profit for the year after taxation	603
Retained reserves	603

Directors

The Directors who served during the period are as shown below:

J Kidd

D Ward (resigned 9 April 2021)

Dividends

No dividends were declared during the period.

Going Concern

The Company has received a letter of support from its intermediate parent company, AVEVA Group plc. This indicates that it will receive financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period up to 31 December 2022.

After making enquiries, and considering the cash flow requirements for the Company and the potential impact of Covid-19, the Director has a reasonable expectation that the Company has sufficient resources to continue operating for 12 months from the signing of these financial statements. The Director has also considered the impact of Covid-19 on the wider AVEVA Group, the going concern assessment of AVEVA Group plc (as per the 30 September 2021 interim results, announced 10 November 2021), and the reliance that can be placed upon the letter of support in the context of the AVEVA Group's wider performance. Therefore, the going concern basis has been used in preparing these financial statements.

Disclosure of information to auditor

The Director who was a member of the Board at the time of approving the Director's report is listed above. Having made enquiries of the company's auditor, the Director confirms that:

- so far as he is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware; and
- he has taken all the steps he ought to have taken as a Director in order to make himself aware of any such relevant audit information and to establish that the company's auditor is aware of that information.

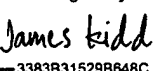
Auditors

The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

By order of the Board:

DocuSigned by:



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James Kidd

Director

15 December 2021

Statement of Director's responsibilities in relation to the financial statements

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit of the company for that period.

In preparing those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of AVEVA UK 1 Limited

Opinion

We have audited the financial statements of AVEVA UK 1 Limited for the period ended 31 March 2021 which comprise the Profit and loss account, the Balance sheet, and the Statement of changes in shareholders' equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements

Independent auditor's report to the members of AVEVA UK 1 Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made;
- director is not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the director's report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's responsibilities in relation to the financial statements set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the relevant tax compliance regulations, principally relating to those issued by HMRC. In addition, we concluded that there are certain significant laws and regulations which have an effect on the determination of the amounts and disclosures in the financial statements being the General Data Protection Regulations and those laws and regulations relating to anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and by understanding the entity level controls implemented by those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered where the significant estimates and judgements are in the financial statements. We assessed the programmes and controls that the Company has established to address the risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and review of accounting estimates and judgements and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, legal counsel and journal entry testing with a focus on manual journals or unusual transactions based on our understanding of the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of AVEVA UK 1 Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ruth Logan' followed by 'EY'.

Ruth Logan (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

15 December 2021

Profit and loss account

for the period ended 31 March 2021

	Note	2021 \$000
Interest receivable	4	603
Profit on ordinary activities before tax		603
Tax on profit on ordinary activities	5	-
Profit for the year after taxation		603

The accompanying notes from an integral part of the financial statements.

The above results are derived from continuing activities.

The Company has no recognised gains or losses for the period other than the results above and therefore no separate statement of comprehensive income has been presented.

AVEVA UK 1 Limited

Registered number: 13033807

Balance sheet

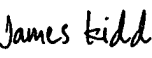
As at 31 March 2021

	Notes	2021 \$000
Non-current assets		
Debtors: amounts owed by other Group undertakings	6	900,000
		900,000
Current assets		
Debtors: amounts owed by other Group undertakings	6	603
Cash at bank		-
Total assets		900,603
Creditors: Amounts falling due within one year		-
Net assets		900,603
Capital and reserves		
Called-up share capital	7	900,000
Profit and loss account		603
Total shareholders' funds		900,603

The accompanying notes from an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue.

They are signed on its behalf by:

DocuSigned by:

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James Kidd
 Director
 15 December 2021

Statement of changes in shareholders' equity

As at 31 March 2021

	Share capital \$000	Profit and loss account \$000	Total \$000
At incorporation	–	–	–
Proceeds from share issuance	900,000	–	900,000
Profit for the year	–	603	603
Total comprehensive income for the year	–	603	603
At 31 March 2021	900,000	603	900,603

Notes to the financial statements

1 General information

AVEVA UK 1 Limited (the Company) is a limited liability company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company has applied the United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and applicable law. The Company's results are presented in US Dollars which is also the functional currency of the Company.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 and 18(a) of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Going concern

The Company has received a letter of support from its intermediate parent company, AVEVA Group plc. This indicates that it will receive financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period up to 31 December 2022.

After making enquiries, and considering the cash flow requirements for the Company and the potential impact of Covid-19, the Director has a reasonable expectation that the Company has sufficient resources to continue operating for 12 months from the signing of these financial statements. The Director has also considered the impact of Covid-19 on the wider AVEVA Group, the going concern assessment of AVEVA Group plc (as per the 30 September 2021 interim results, announced 10 November 2021), and the reliance that can be placed upon the letter of support in the context of the AVEVA Group's wider performance. Therefore, the going concern basis has been used in preparing these financial statements.

New standards, amendments and IFRIC interpretations

The Company has considered the impact of new accounting standards, including the amendments to IFRS 7, IFRS 9 and IAS 39 'Interest rate benchmark reform', and do not consider that any newly effective standards have a material impact on these financial statements.

Debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest

Interest is chargeable on intercompany debtors at 1.90% above the 90-day London Interbank Offered Rate (LIBOR). Interest is accrued daily and payable on loan maturity.

Notes to the financial statements (continued)

3 Profit on ordinary activities before and after taxation

The audit fee was borne by another member of the AVEVA Group. There were no staff costs and the directors received no remuneration with respect to their services to the company during the current financial year.

4 Interest receivable

	2021 \$000
Bank interest and similar receivable	603

5 Income Tax

a) Tax on profit

The tax charge is based on the profit for the period and comprises:

	2021 \$000
Current tax charge at the standard UK corporation tax rate of 19%	-

b) Reconciliation of the total tax

The differences between the total income tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2021 \$000
Profit on ordinary activities before taxation	603
Tax on profit on ordinary activities at standard UK corporation tax rate of 19%	115
Effects of:	
Group relief claimed	(115)
Income tax charge for year	-

At the balance sheet date, the UK government had announced that it would increase the main rate of corporation tax to 25% from 1 April 2023. This change had not been substantively enacted at the balance sheet date and is consequently not included in these financial statements.

6 Debtors

	2021 \$000
Amounts owed to group undertakings	900,000
Amounts due after one year	603
Amounts due within year	-

Amounts owed to group undertakings represents unsecured loans to fellow group undertakings. The loans are repayable in full on 18 March 2029. Interest is charged at LIBOR plus 1.90% and payable quarterly. Management is currently reviewing appropriate alternative interest benchmarks, pending the withdrawal of certain LIBOR rates from publication from 1 January 2022

7 Called-up share capital

	2021 \$000
Authorised, called up and fully paid	
900,000,001 ordinary shares of \$1 each	900,000

8 Related party transactions

The Company has taken advantage of the exemption of FRS 101:8(k) which exempts qualifying entities from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

9 Ultimate controlling party

The immediate parent company is AVEVA Software Singapore Pte Ltd which is incorporated in Singapore. AVEVA Software Singapore Pte Ltd is a subsidiary undertaking of AVEVA Group plc which is incorporated in Great Britain. The smallest group in which the company's results are consolidated is that headed by AVEVA Group plc, which is incorporated in Great Britain. The largest group in which the company's results are consolidated is that headed by Schneider Electric SE, which is incorporated in France. The ultimate parent company and ultimate controlling party is Schneider Electric SE. The consolidated financial statements for AVEVA Group plc are available to the public and may be obtained from: The Secretary, AVEVA Group plc, High Cross, Madingley Road, Cambridge, CB3 0HB. Copies of the accounts of Schneider Electric SE are available from 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.