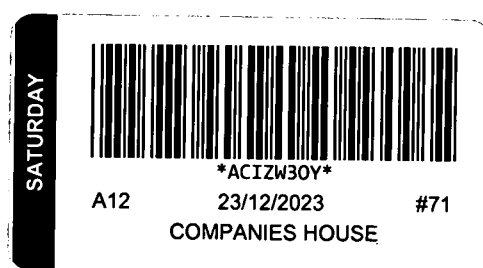


AVEVA Group Limited (formerly AVEVA Group plc)
Strategic Report, Directors' Report and Financial Statements
for the year ended 31 March 2023

Registered number: 02937296



AVEVA Group Limited (formerly AVEVA Group plc)

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AVEVA Group Limited (formerly AVEVA Group plc)

Company information and advisers

DIRECTORS

Peter Herweck	Chairman
Caspar Herzberg	Chief Executive Officer
Olivier Blum	
Barbara Frei	
Hilary Maxson	
Anne Stevens	
Yanbing Li	
Carl Bass	

COMPANY SECRETARY

Helen Lamprell

REGISTERED OFFICE

High Cross
Maddingley Road
Cambridge CB3 0HB

REGISTERED NUMBER

02937296

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
The Maurice Wilkes Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

AVEVA Group Limited (formerly AVEVA Group plc)

Strategic report

The directors present their strategic report for the year ended 31 March 2023.

Principal activities

The principal activity of AVEVA Group Limited (the Company) is that of a holding company.

In January 2023 the buyout of the Company by Schneider Electric (the Group) was completed for the remainder of the issued share capital of the Company. This was approved by the shareholders on 17 November 2022 and sanctioned by the high court on 16 January 2023. Accordingly, the scheme of arrangement became effective on 18 January 2023 and the Company subsequently delisted and became privately owned.

On 18 April 2023, the Company's name was changed from AVEVA Group plc to AVEVA Group Limited following its re-registration as a private company.

AVEVA Group Limited will continue to be a holding company for the medium term.

Results and dividends

The Company's results are as follows:

	£m
Retained earnings at 1 April 2022	1,090.7
Total comprehensive income for the year, net of tax	(28.7)
Share-based payment reserve adjustments	28.9
Dividends paid	(113.2)
Retained earnings at 31 March 2023	977.7

Strategy

The strategy for AVEVA Group Limited is that of a holding company within the Group.

Review of principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group headed by Schneider Electric and are not managed separately. Accordingly, the principal risks and uncertainties of Schneider Electric, which include the risks of the Company, are detailed on pages 304 – 318 of Schneider Electric's Annual Report which can be obtained as set out in Note 15.

There is one other principal risk, specific to the Company, relating to recoverability of investments.

The companies in which AVEVA Group Limited holds investments contract with customers and deliver and develop software products. Failure to move towards a SaaS subscription model could negatively impact recurring revenue and cash flow generation. The shift to cloud is a core theme of the five-year business planning process, with functional strategies and investments aligned with the strategic plans. There is also a multi-year business transformation programme to drive operational readiness for the shift to SaaS and grow AVEVA's user base through access to new markets and additional cloud products.

Key Performance Indicators

Given the straightforward nature of the business the company's directors are of the opinion that using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Non-financial information statement (NFIS)

Environmental matters

As a responsible business, we understand the part we must play in reducing our emissions and adapting to the impacts of our changing world. In response to this, the AVEVA Group has set a target of becoming a net zero business by 2050 and published our climate change strategy. Further details on our climate change strategy can be found on pages 13 – 42 of the FY23 Sustainability Report published on the AVEVA Group's website.

Employee matters

Details of the number of employees is shown in note 5 of these financial statements.

We continually strive to build and maintain an inclusive workplace, in which every colleague feels safe, supported and able to bring their best selves to work.

Inclusion is critical when it comes to design of software, as differing perspective can better identify and solve problems. Our customers come from all walks of life, and we believe our teams must mirror that same diversity to help advance our vast range of solutions for our customer. We have five diversity, equity and inclusion focus areas through which we are advancing our progress: gender, race, ethnicity, religion, faith or belief, disability, and sexual orientation. Further information can be found on pages 43 – 57 of the FY23 Sustainability Report published on the AVEVA Group's website.

AVEVA Group Limited (formerly AVEVA Group plc)

Strategic report (continued)

Social matters

AVEVA Action for Good is an opportunity to give back to our local communities and our planet. Inspired by the UN Sustainability Development Goals, AVEVA Group pledges £1m every year to support good causes around the world. We set an ambitious goal that 40% of our employees will participate in an Action for Good activity.

In the technology sector, there is a significant gender gap, with women underrepresented in STEM-related jobs. We see a similar trend in our own workforce and are actively focusing on rebalancing this asymmetry. To drive change, we have committed to 50% of women new hires, 40% women managers and 30% women in leadership by 2030. In 2023, we introduced additional cross-functional programs to support the recruitment and retention of women.

Human rights

Anti-slavery Policy – The Company maintains an Anti-Slavery and Human Trafficking Policy which states a zero-tolerance approach to modern slavery. This commitment is further affirmed in AVEVA's Business Conduct Guidelines and further information can be found within the Anti-Slavery and Human Trafficking Statement 2023 published on the AVEVA Group's website.

GDPR – The General Data Protection Regulation (GDPR) came into force on 25 May 2018 and imposed more stringent rules for the use and storage of personal data by companies operating in the EU (being those established in the EU, and also those established outside of the EU, where such companies process EU data subjects' personal data, in connection with their business) and on its departure from the EU, the UK General Data Protection Regulation brought much of the GDPR rules and principles into UK law in conjunction with the Data Protection Act 2018.

At AVEVA, we recognised that these GDPR rules and principles place important responsibilities on us to ensure that we use personal data in a compliant manner in conducting our business.

Further information can be found within the GDPR Statement for AVEVA Customers published on the AVEVA Group's website.

Anti-corruption and anti-bribery matters

We have robust anti-bribery and corruption policy, which is reviewed annually and details the measures AVEVA takes to ensure compliance with applicable anti-corruption laws. In addition, our due diligence on new business partners assesses bribery and corruption risk. All new employees are required to complete training on the policy within one month of joining our company.

We also require our partners to comply with all applicable laws relating to bribery and corruption including and not limited to the US Foreign Corrupt Practices Act and the UK Bribery Act 2010.

Our AVEVA Speak Up portal is available for any AVEVA employee and third parties to report suspected wrong doing relating to AVEVA. This is available on the website of the AVEVA Group.

Section 172(1) statement

Our Directors are required to act in the way they consider, in good faith, would most likely promote the success of the Company for the good of its members and stakeholders as a whole, taking into account the factors listed in section 172 of the Companies Act 2006.

Delivering on our strategy requires strong mutually beneficial relationships with our customers, partners, employees and other key stakeholders.

The AVEVA Board may sometimes engage directly with certain stakeholders. However, most engagement takes place at an operational level. Where there is no direct engagement at Board level, senior managers regularly report to the Board on key areas to ensure that Board decisions are well informed. Being part of the Schneider Electric ("SE") Group, further information about how we engage with stakeholders and consider stakeholder interests and input in important decisions can be found on pages 40 – 49 of the SE Group's annual report, and how the likely consequences of long term decisions are managed can be found on pages 294 - 319 of the SE Group's annual report. Further information about the processes the company uses to maintain its reputation for high standards of business conduct and ensure that all members of the company are treated fairly can be found on pages 110 – 147 of the SE Group's annual report. The report can be obtained as set out in note 15."

This Strategic Report has been approved by the Board of Directors and signed on its behalf by

DocuSigned by:

Caspar Herzberg

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Caspar Herzberg
Director
22 December 2023

AVEVA Group Limited (formerly AVEVA Group plc)

Directors' report

Directors

The Directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

Peter Herweck

Olivier Blum

Barbara Frei (appointed 16 March 2023)

Caspar Herzberg (appointed 1 March 2023)

Hilary Maxson

Anne Stevens (resigned 18 January 2023 and appointed 16 March 2023)

Yanbing Li (appointed 1 September 2023)

Carl Bass (appointed 1 September 2023)

Philip Aiken (resigned 18 January 2023)

Jennifer Allerton (resigned 15 July 2022)

Paula Dowdy (resigned 18 January 2023)

Christopher Humphrey (resigned 18 January 2023)

Ayesha Khanna (resigned 31 December 2022)

James Kidd (resigned 17 February 2023)

Rohinton Mobed (resigned 18 January 2023)

Results and dividends

The loss for the year, after taxation, amounted to £28.7 million (2022: £9.5 million loss for the year).

The dividends paid during the year to 31 March 2023 were £113.2 million (2022: £110.0 million). No final dividend for 31 March 2023 has been proposed.

Political contributions

The Company made no political donations, nor did it incur any political expenditure during the year (2022: £Nil).

Research and development (R&D)

The Company conducts no R&D.

Overseas branches

The Company has a dormant branch in Saudi Arabia which it is looking to close in the coming financial year.

Financial instruments

Cash and amounts owed by/to group undertakings are financial assets and liabilities considered as financial instruments. Company had no further financial instruments at the end of March 2023.

Financial risk management

As a holding company, and part of Schneider Electric Group, financial risks are not materially significant.

Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's individual business activities and this includes the principal risks and uncertainties of the Company in the context of the Group's current operations.

Schneider Electric have provided a letter of support stating that the provision of financial support will remain in place and will not be withdrawn before 31 December 2024.

Should extreme downside scenarios occur, there are several mitigating actions the Company could take to remain a going concern. These include cancellation or deferral of dividend payments and reductions in other discretionary spending costs. Directors are satisfied there remains sufficient headroom.

The financial statements for the year ended 31 March 2023 have therefore been prepared under the going concern basis of accounting.

AVEVA Group Limited (formerly AVEVA Group plc)

Directors' report (continued)

Emissions and energy consumption

In line with current UK reporting guidelines, the following table details the Company's UK emissions in the year ended March 2023.

UK only (tCO ₂ e)	2023	2022
Scope 1: Gas and other fuels	13.82	13.82
Scope 1: Transportation	0	0
Scope 1: Energy (kWh)	75,500	75,507
Electricity (LB)	27.12	30.72
Scope 2: Electricity (kWh)	130,730	144,735
Emissions Intensity (Scope 1 energy kWh / no. employees at London based site)*	0.27	0.27

*The emissions intensity ratio has been calculated using the scope 1 gas and other fuels annual consumption in relation to the number of employees based at our London office that are employed by AVEVA Group Limited (101 employees in total with two being employed by the Company).

Actions to reduce our emissions

- As a part of our ongoing commitment to reduce our environmental impact, we have committed to climate targets in line with the 1.50C future envisioned by the Paris Agreement. Mitigating the impact of our operations reflects our commitment to advancing sustainable practices for ourselves and across our value chain. One of our significant achievements this year is having both our 2030 and net-zero climate targets validated by the Science Based Targets initiative (SBTi). This verification confirms that our reduction targets are credible and ambitious enough to achieve decarbonization in line with the latest climate science.
- We believe that effectively managing the environmental impact of our operations starts with outlining expectations. In our new Environmental Policy, we set out key environmental and energy management principles for all our employees. We also reinforce our commitment to continually improve our environmental performance, drive sustainability innovation with our customers and lead by example in the fight against climate change. We require all sites with over 500 full-time employees to receive ISO14001 certification.
- In 2022, we worked with consultants who visited seven of our larger sites and provided recommendations for improving sustainability within the offices. The key opportunities for improvement that they identified included:
 - Improving access to energy data to monitor and measure change
 - Undergoing routine energy audits and building condition surveys
 - Integrating circularity goals into operations by implementing robust recycling and composting programs where appropriate
- Based on these findings, we are implementing lighting retrofits, updating our workstation energy controls, making changes to our heating/cooling systems, as well as improving our data collection practices and engaging further with our landlords on sustainability priorities. We are also enforcing our Green Site Selection Guide (GSSG), which provides sustainability criteria for selecting new office locations, such as selecting sites with LEED, WELL and BREEAM ratings, among others.

Report methodology

- We calculate and report our emissions data in line with the World Resource Institute's GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol). For the emissions data reported in this report, we used an operational control approach to define our organizational boundary.
- For our Scope 2 emissions for purchased electricity, we report using both a location-based approach and a market-based method. The latter approach allows us to demonstrate our commitment to investing in green energy tariffs, which you can read more about later in this section of the report. We report on all Scope 3 emission categories material to our business, which include: purchased goods and services, capital goods, fuel- and energy-related activities, waste, business travel, employee commuting and use of sold products.
- The calculations for our upstream value chain emissions are based on standard methodologies compliant with the GHG Protocol. For our downstream emissions, we developed a custom model to estimate the energy used by our customers to run AVEVA software. The model was refined based on feedback from third-party experts on decarbonization and GHG accounting. Through energy consumption benchmarking, which you can read more about in our technology handprint section. We are planning to further refine our model next year.

Likely future developments

The Company does not foresee any likely future developments in the short to medium term.

Directors' indemnity provisions

Qualifying third-party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the financial year ended 31 March 2023 for the benefit of the Directors of the Company and, as at the date of this report, are in force for the benefit of the directors of the Company, in relation to certain losses and liabilities which they may incur (or may have incurred) in connection with their duties, powers or office. The Company also maintains director's and officer's liability insurance which gives appropriate cover for legal action brought against its directors.

Stakeholder statements

Employees

At the end of the year the Company had no employees and none of the Directors were employed by the Company. During the year two directors were employed by the company.

AVEVA Group Limited (formerly AVEVA Group plc)

Directors' report (continued)

Creditors payment practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with by the other party. The number of creditor days was 30 at the year end (2022: 30 days).

Other stakeholders

The Board of the Company has also considered relevant matters where appropriate. The principal decision concerning stakeholders that was taken during the financial year related to the takeover of the Company by Schneider Electric, which was approved by shareholders following a period of consultation.

Subsequent events

See Note 17 for description of subsequent events.

Independent Auditors

PricewaterhouseCoopers LLP were appointed as statutory auditors for AVEVA Group Limited (formerly AVEVA Group plc) for the financial period ended 31 March 2023 at the Annual General Meeting of AVEVA Group Limited (formerly AVEVA Group plc) on 15 July 2022.

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' report are listed above. Each of the persons who are Directors at the time this Directors' report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware; and
- they have taken all the steps necessary as a Director in order to make themselves aware of any such relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

On behalf of the Board

DocuSigned by:

Caspar Herzberg

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Caspar Herzberg

Director

22 December 2023

Independent auditors' report to the members of AVEVA Group Limited (formerly AVEVA Group plc)

Report on the audit of the financial statements

Opinion

In our opinion, AVEVA Group Limited (formerly AVEVA Group plc)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below:

AVEVA Group Limited (formerly AVEVA Group plc)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate reported results, significant or exceptional transactions outside the normal course of business and management bias in making significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the Directors regarding actual and potential litigations and claims, including known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading relevant meeting minutes, including those of the Board of Directors;
- Evaluating the Company's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around nature, timing and extent of our testing; and
- Testing the appropriateness of assumptions and judgements made by management in key estimates to identify any deliberate misstatements in the financial statements

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

AVEVA Group Limited (formerly AVEVA Group plc)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The prior year AVEVA Group Limited's (formerly known as AVEVA group plc) consolidated and company financial statements were audited by a predecessor auditor. The consolidated financial statements included the AVEVA Group Limited's company balance sheet and an exemption was taken to disclose the company income statement as permitted by section 408 of the Companies Act 2006. The predecessor auditor expressed an unmodified opinion on both the AVEVA Group Limited's consolidated and company financial statements in their report signed on 8 June 2022.



Alex Hookway (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cambridge

22 December 2023

AVEVA Group Limited (formerly AVEVA Group plc)

Statement of comprehensive income

for the year ended 31 March 2023

		Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
	Note		
Revenue		4.8	3.7
Cost of sales		-	-
Gross profit		4.8	3.7
Operating expenses			
Administrative expenses		(74.3)	(17.4)
Total operating expenses		(74.3)	(17.4)
Operating loss	4	(69.5)	(13.7)
Investment income	7	39.3	-
Loss before tax		(30.2)	(13.7)
Tax on loss	6	1.5	4.2
Loss and total comprehensive income for the year		(28.7)	(9.5)

The accompanying notes of pages 13 to 26 form an integral part of the financial statements.

AVEVA Group Limited (formerly AVEVA Group plc)

Registered number: 02937296

Statement of financial position

as at 31 March 2023

	Note	2023 £m	2022 £m
Non-current assets			
Investments in subsidiaries	7	4,651.0	4,647.0
Deferred tax assets	8	9.1	7.7
Total non-current assets		4,660.1	4,654.7
Current assets			
Trade and other receivables	9	22.4	15.2
Total current assets		22.4	15.2
Total assets		4,682.5	4,669.9
Equity			
Called up share capital	12	10.8	10.7
Share premium	12	2,842.1	2,842.1
Capital redemption reserve	12	101.7	101.7
Merger reserve	12	619.6	619.6
Retained earnings	12	977.7	1,090.7
Total equity		4,551.9	4,664.8
Current liabilities			
Trade and other payables	10	130.1	3.5
Current tax liabilities		-	1.6
Total current liabilities		130.1	5.1
Non-current liabilities			
Trade and other payables	11	0.5	-
Total liabilities		130.6	5.1
Total equity and liabilities		4,682.5	4,669.9

The accompanying notes on pages 13 – 26 form an integral part of the financial statements.

The financial statements on pages 10 – 26 were approved by the Board of Directors and signed on its behalf on 22 December 2023 by:

DocuSigned by:

Caspar Herzberg

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Caspar Herzberg
Director

AVEVA Group Limited (formerly AVEVA Group plc)

Statement of changes in equity

for the year ended 31 March 2023

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Retained earnings £m	Total £m
At 1 April 2021		10.7	3,842.1	101.7	619.6	182.9	4,757.0
Loss and total comprehensive income for the year		-	-	-	-	(9.5)	(9.5)
Share-based payments	13	-	-	-	-	11.3	11.3
Share options granted to employees of subsidiary companies	13	-	-	-	-	16.1	16.1
Tax arising on share options	6	-	-	-	-	(0.1)	(0.1)
Dividends paid	3	-	-	-	-	(110.0)	(110.0)
Capital reduction	12	-	(1,000.0)	-	-	1,000.0	-
At 31 March 2022		10.7	2,842.1	101.7	619.6	1,090.7	4,664.8
Issued share capital		0.1	-	-	-	-	0.1
Loss and total comprehensive income for the year		-	-	-	-	(28.7)	(28.7)
Share-based payments	13	-	-	-	-	26.7	26.7
Share options granted to employees of subsidiary companies	13	-	-	-	-	17.7	17.7
Replacement of equity-settled share-based payments with cash-settled award	13	-	-	-	-	(15.4)	(15.4)
Tax arising on share options	6	-	-	-	-	(0.1)	(0.1)
Dividends paid	3	-	-	-	-	(113.2)	(113.2)
At 31 March 2023		10.8	2,842.1	101.7	619.6	977.7	4,551.9

The accompanying notes on pages 13 – 26 form an integral part of the financial statements.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements

1. General Information

AVEVA Group Limited (formerly known as AVEVA Group plc) (the "Company") became a private limited company incorporated in the United Kingdom and domiciled in the England and Wales following the Cancellation of Listing statement issued on 19 January 2023. The shares were previously publicly traded on the London Stock Exchange.

The address of the registered office and principal place of business is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

2. Key accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) on a going concern basis, under the historical cost convention, and in conformity with the requirements of the Companies Act 2006. These financial statements reflect the results and financial position of the Company as a separate entity and do not reflect the results and financial position of the group of which this Company is the parent undertaking.

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)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company is a wholly owned subsidiary of Schneider Electric through Samos Acquisition Company Limited and Ascot Acquisition Holdings Limited. It is included in the consolidated financial statements of Schneider Electric, which are publicly available. Therefore, the company is exempt, by virtue of s401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.

b. Going concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's individual business activities and this includes the principal risks and uncertainties of the Company in the context of the Group's current operations.

Schneider Electric have provided a letter of support stating that the provision of financial support will remain in place and will not be withdrawn before 31 December 2024.

Should extreme downside scenarios occur, there are several mitigating actions the Company could take to remain a going concern. These include cancellation or deferral of dividend payments and reductions in other discretionary spending costs. Directors are satisfied there remains sufficient headroom.

The financial statements for the year ended 31 March 2023 have therefore been prepared under the going concern basis of accounting.

c. New standards, amendments and IFRIC interpretations

The Group has applied for the first time in the reporting period commencing 1 April 2022:

- amendments to IAS 16 Property Plant and Equipment: Proceeds before intended use;
- amendments to IAS 37 Onerous Contracts: Cost of fulfilling a contract;
- annual improvements to IFRS Standards 2018-2020; and
- amendments to IFRS 3 Reference to the Conceptual Framework.

These amendments did not impact the Company's financial statements.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

2. Key accounting policies (continued)

d. Foreign currency translation

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in pounds sterling (£), which is also the company's functional currency, rounded to the nearest £0.1 million except when otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Administrative expenses'.

e. Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for impairment.

f. Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 13.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

g. Revenue and investment income

Revenue relates to inter-group management charges.

Investment income, which mainly pertains to dividend income, is recognised when the right to receive payment is established.

h. Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

i. Taxation

Corporation tax payable is provided on taxable profits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

j. Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following had the most significant effect on the financial statements:

Impairment of investment in subsidiaries

The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstance indicate the carrying value may be impaired. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investments in subsidiaries are written down to their recoverable amount. The recoverable amount is the greater of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the income statement. It is not considered that any impairment indicators existed at the balance sheet date.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

3. Dividends

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Declared and paid during the year		
Interim 2022/23 dividend paid of 13.0 pence (2021/22: 13.0 pence) per ordinary share	39.3	39.2
Final 2021/22 dividend paid of 24.5 pence (2020/21: 23.5 pence) per ordinary share	73.9	70.8
	113.2	110.0

4. Operating loss

Operating loss is stated after charging:

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Staff costs (see note 5)	30.8	13.7
Consultancy and professional fees	42.0	1.4
Building costs	0.9	0.8
Net foreign exchange losses	0.1	-

Audit fees of £12K (2022 - £9K) are borne by another Group company, AVEVA Solutions Limited, and are not recharged.

5. Staff costs

The Company had an average of seven employees (including directors) during the year (2022 – eight).

Staff costs relating to employees are shown below:

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Wages and salaries	4.4	2.5
Social security costs	(0.3)	(0.1)
Share based payments	26.7	11.3
	30.8	13.7

The directors' emoluments were as follows:

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Aggregate emoluments	4.0	2.5
Compensation for loss of office	0.4	-
Contributions to pension scheme	-	0.1
	4.4	2.6

During the year retirement benefits were accruing to 1 director amounting to £45k (2022 – 2 directors amounting to £101k) in respect of defined contribution pension schemes.

During the year 2 directors (2022 - 1) exercised share options. There are 2 directors who received shares during the year (2022 - 1), however the long-term incentive scheme was closed following the buyout by Schneider Electric in the year therefore no shares were receivable as at 31 March 2023.

The highest paid director received remuneration of £1.8 million (2022 - £0.9 million).

The value of share options exercised and received by the highest paid director amounted to £0.7m (2022 - £1.6m).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £45k (2022 - £51k). There are no other directors enrolled in the Company's defined benefit contribution scheme during the current and previous year.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

6. Tax on loss

a. Tax on loss

The major components of income tax expense for the periods ended 31 March 2023 and 31 March 2022 are as follows:

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Deferred tax		
Origination and reversal of temporary differences	0.6	0.8
Adjustments in respect of prior periods – deferred tax	(2.1)	(5.0)
Total tax credit reported in the statement of comprehensive income	(1.5)	(4.2)

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 been substantively enacted at the balance sheet date and is consequently included in these financial statements. As a result, existing temporary differences on which deferred tax has been provided have been revalued, where appropriate, to reflect the fact that they will now unwind at 25 per cent rather than 19 per cent. The impact of this is to decrease the deferred tax asset by £0.1 million (2022: £0.1 million debit to the income statement).

b. Reconciliation of the total tax charge

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

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Loss before taxation	(30.2)	(13.7)
Tax on loss before tax at standard UK corporation tax rate of 19% (2022 – 19%)	(5.7)	(2.6)
Effects of:		
– Expenses not deductible for tax purposes	7.8	-
– Other timing differences	0.2	-
– Other permanent differences	4.2	1.7
– Group income	(7.5)	-
– Group relief claimed	1.6	3.0
– Adjustments in respect of prior periods – deferred tax	(2.1)	(5.0)
– Deferred tax charged to equity arising on share options	(0.1)	(0.1)
– Timing not recognised	-	0.6
– Remeasurement of deferred tax for changes in tax rates	0.1	(1.8)
Total tax credit reported in the statement of comprehensive income	(1.5)	(4.2)

Factors that may affect future tax charges

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 been substantively enacted at the balance sheet date and is consequently included in these financial statements.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

7. Investments in subsidiaries

	£m	£m
Cost and carrying amount		
At 1 April 2022 / 1 April 2021	4,647.0	4,630.9
Additions	4.0	16.1
At 31 March 2023 / 31 March 2022	4,651.0	4,647.0

Dividend income from subsidiaries amounted to £39.3m in the current year (2022 - nil).

During the year the company increased its investment in AVEVA Solutions Limited by £4.0m (2022 - £16.1m) which entirely relates to share options being granted to employees of that subsidiary.

The Group consists of the Parent Company, AVEVA Group Limited (formerly AVEVA Group plc), incorporated in the UK, and a number of subsidiaries held directly or indirectly by AVEVA Group Limited (formerly AVEVA Group plc), which operate and are incorporated around the world.

At 31 March 2023 the Company had the following subsidiary undertakings:

Country	Name	Address	Description and proportion of shares and voting rights held
Argentina	AVEVA Software Argentina S.A.	Italia 415 piso 4., C.P. 1638 Vicente Lopez, Provincia de, Buenos Aires, Argentina	100% of ordinary shares
Argentina	OSisoft Argentina SRL	Alem Leandro N. Av. 592 Piso:6, 1001-Ciudad Autonoma, Buenos Aires, Argentina	100% of ordinary shares
Australia	AVEVA Pty. Ltd.	Level 9, 25 King Street, Bowen Hills, Queensland 4006, Australia	100% of ordinary shares
Australia	AVEVA Software Australia Holdings Pty Ltd	Level 9, 25 King Street, Bowen Hills, Queensland 4006, Australia	100% of ordinary shares
Australia	AVEVA Software Australia Pty Ltd	Level 9, 25 King Street, Bowen Hills, Queensland 4006, Australia	100% of ordinary shares
Australia	OSisoft Australia Pty Ltd	Level 7, 99 St Georges Terrace, Perth, WA 6000, Australia	100% of ordinary shares
Brazil	AVEVA Software Brasil Ltda	Avenida das Nacoes Unidas, 22.223, Setor Portao B, CEP 04795-907, Cidade de São Paulo, Estado de São Paulo, Brazil	100% of ordinary shares
Brazil	OSisoft do Brasil Sistemas Ltda	Alameda Santos, 1940 15 andar, Cerqueira Cesar, CEP 01418-002, São Paulo, Brazil	100% of ordinary shares
Bahrain	OSisoft Technologies Middle East W.L.L.	Office 2302-04, 23rd Floor, Almoayyed Tower, Building No. 2504, Road 2832, Block 428, Seef Suburb, Bahrain	100% of ordinary shares
Canada	AVEVA Software Canada Inc.	49 Quarry Park Blvd. SE, Calgary Alberta T2C 5H9, Canada	100% of ordinary shares
Canada	OSisoft Canada ULC	600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2, Canada	100% of ordinary shares
Chile	AVEVA Software Chile S.p.A.	Rycardo Lyon 222, Oficina 1801, Providencia	100% of ordinary shares
China	AVEVA Solutions (Shanghai) Co. Limited	Unit 05-07, 37th Floor (33rd Floor), No. 88, Yincheng Road, Shanghai Free Trade Zone, Shanghai	100% of ordinary shares
China	OSisoft (Shanghai) Technology Co., Ltd	Suite 4105, No.268 Xi Zang Middle Road, Shanghai, Huangpu District, China	100% of ordinary shares
China	Telvent Control Systems (China) Co. Limited	Middle Zone, 2/F, No.1 Building, No. 2, 2nd Liangshuihe River Street, Beijing Economic & Technological Development Area, Beijing, China	100% of ordinary shares
Colombia	AVEVA Software Colombia S.A.S.	Cento Empresarial Colpatria, Torre 3, Piso 6, Calle 127A 53A-45, Bogota, Colombia	100% of ordinary shares

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

Country	Name	Address	Description and proportion of shares and voting rights held
Czech Republic	OSIsoft Czech Republic, s.r.o.	Politických obětí 117, Frýdek-Místek – Místek, 738 01, Czech Republic	100% of ordinary shares
Denmark	AVEVA Denmark A/S	Indkildevej 6D, 9210 Aalborg SØ, Denmark	100% of ordinary shares
France	AVEVA SAS	5-7 Square Felix Nadar, 94300 Vincennes, France	100% of ordinary shares
France	OSIsoft France Sarl	81 Boulevard Pierre, 1er, 33110 Le Bouscat, France	100% of ordinary shares
Germany	AVEVA GmbH	Otto-Volger-Street 7c, 65843 Sulzbach (Taunus), Germany	100% of ordinary shares
Germany	OSIsoft Europe GmbH	Mainzer Landstrasse 178-190, 60327 Frankfurt am Main, Germany	100% of ordinary shares
Hong Kong	AVEVA East Asia Limited	Room 1003 10/F Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong	100% of ordinary shares
India	AVEVA Information Technology India Private Limited	Unit No 202, Wing A, 2nd Floor, Bldg No. 2, Supreme Business Park, Supreme City, Powai, Mumbai – 400076, India	100% of ordinary shares
India	AVEVA Solutions India LLP	Tower 1, 2nd Floor, Wave Rock, S Y No. 115 TSIC IT/ITES SEZ, Nanakramguda, Hyderabad Hyderabad TG 500008 IN	100% of ordinary shares
India	AVEVA Software India Private Limited	Unit No 202, 2nd Floor, A Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai, Mumbai City, Maharashtra, 400076, India	100% of ordinary shares
India	AVEVA Software Private Limited	Unit No 202, A Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai, Mumbai City, Maharashtra, 400076, India	100% of ordinary shares
India	OSIsoft India Private Limited	Unit No 202, Wing A, 2nd Floor, Supreme Business Park, Supreme City, Powai, Mumbai – 400076, India	100% of ordinary shares
Italy	AVEVA Software Italia S.p.A	Viale Milano no. 177, Gallarate, Milan, Italy	100% of ordinary shares
Italy	OSIsoft Italy S.R.L.	Milano (MI) Viale, 20134, Forlanini Enrico 23, Milan, Italy	100% of ordinary shares
Japan	AVEVA K.K.	Oase Shibaura MJ Building, 2-15-6 Shibaura, Minato-ku, Tokyo 108-0023, Japan	100% of ordinary shares
Japan	AVEVA Software K.K.	Oase Shibaura MJ Building, 2-15-6 Shibaura, Minato-ku, Tokyo, Japan	100% of ordinary shares
Japan	OSIsoft Japan, K.K.	15-6, Shibaura 2-Chome, Minato-ku, Tokyo, Japan	100% of ordinary shares
Malaysia	AVEVA Asia Pacific Sdn. Bhd.	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, Kuala Lumpur W.P., 50490, Kuala Lumpur, Malaysia	100% of ordinary shares
Malaysia	AVEVA Sdn. Bhd.	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, Kuala Lumpur W.P., 50490, Kuala Lumpur, Malaysia	100% of ordinary shares
Mexico	AVEVA Software Mexico SA de C.V.	Piso 2, 111 Presidente Masaryk, Polanco, Miguel Hidalgo, 11560 Ciudad de Mexico, Mexico	100% of ordinary shares
Mexico	OSIsoft Mexico S. de R.L. de C.V.	Miguel de Cervantes Saavedra, 233-901, Granada Miguel Hidalgo, Ciudad de Mexico, 11520, Mexico	100% of ordinary shares
Netherlands	Asset+ Solutions IP B.V.	Baarnsche dijk 10 B, 3741LS, Baarn, Netherlands	100% of ordinary shares
Netherlands	AVEVA (The Netherlands) B.V.	Baarnsche dijk 10-B, 3741LS, Baarn, Netherlands	100% of ordinary shares
Netherlands	AVEVA Software Holdings Netherlands B.V.	Baarnsche dijk 10-B, 3741LS, Baarn, Netherlands	100% of ordinary shares ****
Netherlands	AVEVA Software Netherlands B.V.	Baarnsche dijk 10-B, 3741LS, Baarn, Netherlands	100% of ordinary shares
Norway	AVEVA AS	Golf Tower, Kanalsletta 2, N-4033, Stavanger, Norway	100% of ordinary shares
Norway	OSIsoft Norway AS	Intertrust (Norway) AS, Munkedamsveien 59B, 0270, Oslo, Norway	100% of ordinary shares

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

Country	Name	Address	Description and proportion of shares and voting rights held
Republic of Korea	AVEVA Korea Limited	25 F, West Tower, Mirae Asset Center 1 Building, 26 Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Republic of Korea	AVEVA Software Korea Limited	25 F, West Tower, Mirae Asset Center 1 Building, 26 Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Republic of Korea	OSIsoft Korea Co., Ltd.	25th Flr., Center1 west, 26, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Russia	AVEVA Limited Liability Company	3rd Floor, Office 9, premises IV, Pavlovskaya Street, 7, 115093, Moscow, Russia	100% of ordinary shares
Russia	Schneider Electric Software RU (In liquidation)	Moika Embankment 58, lit. A, of. 504, 190031, St. Petersburg, Russia	100% of ordinary shares
Russia	OSIsoft OOO (LLC)	Letnikovskaya st.2, bld: 1, 4th floor, offices 401-405, 115114, Moscow, Russia	100% of ordinary shares
Singapore	AVEVA Software Singapore Pte. Ltd	15 Changi Business Park, Central 1, #03-01/05, Singapore, 486057	100% of ordinary shares ****
Singapore	OSIsoft Asia Pte. Ltd.	250 North Bridge Road, #36-04 Raffles City Tower, 179101, Singapore	100% of ordinary shares
South Africa	OSIsoft South Africa (Pty) Ltd	Clearwater Office Park Building 3, Ground Floor Millenium Road And Christiaan De Wet Road, Johannesburg, Gauteng 1735, South Africa	100% of ordinary shares
Spain	AVEVA Software España S.L.U.	Avda Manoteras, Num 44, Puerta 1, 28050, Madrid, Spain	100% of ordinary shares
Spain	OSIsoft España, S.L. Sociedad Unipersonal	Cuzco IV, Paseo de la Castellana, 141 Planta 5a, 28046, Madrid, Spain	100% of ordinary shares
Sweden	AVEVA AB	PO Box 50555, Drottninggatan 18, SE-202 15, Malmö, Sweden	100% of ordinary shares
Sweden	OSIsoft Sweden AB	Regus Malmö Central, Adelgatan 21, SE-211 22, Malmö, Sweden	100% of ordinary shares
Thailand	AVEVA Software (Thailand) Co., Ltd	89 AIA Capital Center, 20th Floor, Room 2028-2030, Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, Thailand	100% of ordinary shares
Turkey	AVEVA Yazılım Ve Hizmetleri Anonim Şirketi	Kurtköy Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı, No:11 Kat 5 A/28, Pendik, Istanbul, 34912, Turkey	100% of ordinary shares
Turkey	OSIsoft Technologies Bilişim Hizmetleri Limited Şirketi	Kavaklıdere Mahallesi, Atatürk Biv. No: 185, Cankaya, Ankara, Turkey	100% of ordinary shares
UAE	AVEVA Software Middle East FZ-LLC	D-201 - D-212, 2 Office Park Block D, Dubai Internet City, Dubai, United Arab Emirates	100% of ordinary shares
Republic of Korea	AVEVA Korea Limited	25 F, West Tower, Mirae Asset Center 1 Building, 26 Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Republic of Korea	AVEVA Software Korea Limited	25 F, West Tower, Mirae Asset Center 1 Building, 26 Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Republic of Korea	OSIsoft Korea Co., Ltd.	25th Flr., Center1 west, 26, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	100% of ordinary shares
Russia	AVEVA Limited Liability Company	3rd Floor, Office 9, premises IV, Pavlovskaya Street, 7, 115093, Moscow, Russia	100% of ordinary shares
Russia	Schneider Electric Software RU (In liquidation)	Moika Embankment 58, lit. A, of. 504, 190031, St. Petersburg, Russia	100% of ordinary shares
Russia	OSIsoft OOO (LLC)	Letnikovskaya st.2, bld. 1, 4th floor, offices 401-405, 115114, Moscow, Russia	100% of ordinary shares
Singapore	AVEVA Software Singapore Pte. Ltd	15 Changi Business Park, Central 1, #03-01/05, Singapore, 486057	100% of ordinary shares
Singapore	OSIsoft Asia Pte. Ltd.	250 North Bridge Road, #36-04 Raffles City Tower, 179101, Singapore	100% of ordinary shares
South Africa	OSIsoft South Africa (Pty) Ltd	Clearwater Office Park Building 3, Ground Floor Millenium Road And Christiaan De Wet Road, Johannesburg, Gauteng 1735, South Africa	100% of ordinary shares
Spain	AVEVA Software España S.L.U.	Avda Manoteras, Num 44, Puerta 1, 28050, Madrid, Spain	100% of ordinary shares
Spain	OSIsoft España, S.L. Sociedad Unipersonal	Cuzco IV, Paseo de la Castellana, 141 Planta 5a, 28046, Madrid, Spain	100% of ordinary shares

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

Country	Name	Address	Description and proportion of shares and voting rights held
Sweden	AVEVA AB	PO Box 50555, Drottninggatan 18, SE-202 15, Malmö, Sweden	100% of ordinary shares
Sweden	OSIsoft Sweden AB	Regus Malmö Central, Adelgatan 21, SE-211 22, Malmö, Sweden	100% of ordinary shares
Thailand	AVEVA Software (Thailand) Co., Ltd	89 AIA Capital Center, 20 th Floor, Room 2028-2030, Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, Thailand	100% of ordinary shares
Turkey	AVEVA Yazılım Ve Hizmetleri Anonim Şirketi	Kurtköy Aeropark, Yenışehir Mahallesi, Osmanlı Bulvarı, No:11 Kat 5 A/28, Pendik, İstanbul, 34912, Turkey	100% of ordinary shares
Turkey	OSIsoft Technologies Bilişim Hizmetleri Limited Şirketi	Kavaklıdere Mahallesi, Atatürk Blv. No: 185, Cankaya, Ankara, Turkey	100% of ordinary shares
UAE	AVEVA Software Middle East FZ-LLC	D-201 – D-212, 2 Office Park Block D, Dubai Internet City, Dubai, United Arab Emirates	100% of ordinary shares
UK	AVEVA Consulting Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA Engineering IT Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA Finance Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA Financing Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares ****
UK	AVEVA Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA Managed Services Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA Software GB Limited	101 Science Park, Milton Road, Cambridge, CB4 0FY, UK	100% of ordinary shares
UK	AVEVA Solutions Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares ****
UK	AVEVA to the Power of PI Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA UK 1 Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	AVEVA PI Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	CADCentre Engineering IT Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	CADCentre Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	CADCentre Pension Trustee Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	CADCentre Property Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	LFM Software Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
UK	OSIsoft (UK) Limited	Capital House, 15 th Floor, Chapel Street, London, NW1 5DH, UK	100% of ordinary shares
UK	Tribon Solutions (UK) Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	100% of ordinary shares
USA	AVEVA Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares
USA	AVEVA Software, LLC	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares
USA	AVEVA US 1 Corp	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares
USA	AVEVA US 2 Corp	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

Country	Name	Address	Description and proportion of shares and voting rights held
USA	AVEVA US Blocker Corp	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares
USA	OSisoft LLC	251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808, USA	100% of ordinary shares
USA	Wonderware de Mexico, Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares
USA	Wonderware of Venezuela, Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	100% of ordinary shares

*Schneider Electric Software RU LLC was liquidated and subsequently de-registered on 9 November 2022

** With effect from 1 October 2022, AVEVA Software K.K. was merged into AVEVA K.K.

*** With effect from 26 October 2022, AVEVA Software Korea Ltd was merged into AVEVA Korea Limited, the surviving entity

**** Shares marked with (****) are held directly by AVEVA Group Limited (formerly AVEVA Group plc). All others are held indirectly by virtue of the company's ownership of its direct subsidiaries.

8. Deferred tax assets

	£m	£m
At 1 April 2022 / 1 April 2021	7.7	3.6
Credited to the statement of comprehensive income	1.6	4.2
(Charged) to equity	(0.1)	(0.1)
At 31 March 2023 / 31 March 2022	9.1	7.7

The deferred tax asset is made up as follows:

	2023 £m	2022 £m
Losses and other deductions	9.1	7.7

The directors have recognised a deferred tax asset of £9.1m (2022: £7.7m) relating to unused tax losses of £9.1m (2022: £7.1m) and £nil (2022: £0.6m) of other temporary timing differences. This deferred tax asset is recoverable either by being offset against taxable profits expected to arise in future accounting periods or by being surrendered to other group companies for payment. The deferred tax asset is expected to be recoverable after more than 12 months.

Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The Company has applied the exception allowed by an amendment to IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

9. Trade and other receivables

	2023 £m	2022 £m
Amounts owed by group undertakings	18.9	11.2
Other debtors	3.5	4.0
	22.4	15.2

Amounts owed by Group undertakings are non-interest bearing and are repayable on demand. Other debtors mainly comprise of a receivable from HMRC in relation to tax and national insurance on share options.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

10. Trade and other payables

	2023 £m	2022 £m
Amounts owed to group undertakings	129.8	2.1
Accruals and other payables	0.3	1.4
	130.1	3.5

Amounts owed to Group undertakings are non-interest bearing and are payable on demand. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

11. Non-current liabilities

	2023 £m	2022 £m
Trade and other payables	0.6	-

12. Equity

a. Called up share capital

	2023 £m	2022 £m
Authorised, allotted, called up and fully paid		
303,713,685 (2022: 301,621,651) ordinary shares of 3.56 pence each	10.8	10.7

Details of the shares issued during the year and the prior year are as follows:

	Number	£m	Number	£m
At 1 April 2022 / 1 April 2021	301,621,651	10.7	301,155,427	10.7
Exercise of share options	2,092,034	0.1	466,224	-
At 31 March 2023 / 31 March 2022	303,713,685	10.8	301,621,651	10.7

The Company issued 2,092,034 (2022: 466,224) ordinary shares of 3.56 (2022: 3.56) pence each with a nominal value of £74,476 (2022: £16,603 pursuant to the exercise of share options. The total proceeds were £74,384 (2022: £16,603), which included a premium of £nil (2022: £nil).

b. Share premium

Share premium represents the excess of proceeds arising on the issue of equity shares, net of transactions costs, over the nominal value of the associated share capital.

	£m	£m
At 1 April 2022 / 1 April 2021	2,842.1	3,842.1
Capital reduction	-	(1,000.0)
At 31 March 2023 / 31 March 2022	2,842.1	2,842.1

The Company received approval from shareholders to perform a £1.0 billion capital reduction at the Annual General Meeting on 7 July 2021. This completed on 10 August 2021, resulting in a reduction in share premium and an increase in reserves within retained earnings.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

c. Other reserves

Retained earnings

Retained earnings comprise of the cumulative profits of the Company.

Merger reserve

The merger reserve is the difference between the equity consideration and the nominal value of shares issued in connection with the acquisition of Schneider Electric Software in 2018, less amounts used to pay up the B shares. The return of value to shareholders was affected through the issue and redemption of B shares which were paid up out of the merger reserve.

Capital redemption reserve

The capital redemption reserve represents the return of value to shareholders from AVEVA Group Limited (formerly AVEVA Group plc) insofar as made out of distributable reserves.

13. Share based payments

There were four active equity-settled share schemes during the year: the AVEVA Group Limited (formerly AVEVA Group plc) Long-Term Incentive Plan (LTIP) 2021; the AVEVA Group Management Bonus Deferred Share Scheme (Deferred Share Scheme); the AVEVA Group Limited (formerly AVEVA Group plc) Senior Employee Restricted Share Plan 2021 (Restricted Share Plan); and the AVEVA Group Limited (formerly AVEVA Group plc) Global Employee Share Purchase Plan (GESPP).

Following the acquisition of AVEVA Group Limited (formerly AVEVA Group plc) and the subsequent delisting of shares from the London Stock Exchange, these schemes were terminated. On completion of the acquisition, vesting was accelerated such that:

- Deferred Share Scheme and GESPP vested in full;
- Restricted Share Plan vested proportionally for the service received at the completion date compared to the initial vesting period; and
- LTIP vested proportionally for the service received at the completion date compared to the initial vesting period and was adjusted for the expected performance outcome per management's most recent forecasts.

Forfeited shares were replaced with cash awards in the applicable entity, fixed using the acquisition price of £32.25 per share. These are due to be paid out on the vesting date of the initial award and are expensed in the applicable entity in accordance with IAS 19. Performance adjustments on the LTIP were uplifted to levels guaranteed by Schneider Electric in the Scheme Document published on 18 October 2022, such that 50% of options awarded in the years ended 31 March 2021 and 31 March 2022, and 100% awarded in the year ended 31 March 2023 will be paid out. Following this modification, £15.6 million relating to pre-acquisition service was reclassified from retained earnings to Amounts owed to group undertakings.

The following table illustrates the number, and movements in, share options for the schemes during the year.

	LTIP	Restricted Share Plan	Deferred Share Scheme	GESPP	Total
	'000s	'000s	'000s	'000s	'000s
Outstanding at 1 April 2021	1,142.3	1,082.9	135.8	–	2,361.0
Exercisable at 1 April 2021	25.4	70.0	25.7	–	121.1
Granted	344.8	694.4	15.6	108.2	1,163.0
Forfeited	(259.6)	(148.1)	(4.5)	(2.2)	(414.4)
Expired	(3.7)	–	–	–	(3.7)
Exercised	(190.4)	(282.8)	(86.1)	(13.1)	(572.4)
Outstanding at 31 March 2022	1,033.4	1,346.4	60.8	92.9	2,533.5
Exercisable at 31 March 2022	160.6	133.2	5.4	–	299.2
Granted	926.7	1,225.2	39.0	89.4	2,280.3
Forfeited	(1,378.1)	(1,160.8)	–	(8.4)	(2,547.3)
Exercised	(582.0)	(1,410.8)	(99.8)	(173.9)	(2,266.5)
Outstanding at 31 March 2023	–	–	–	–	–
Exercisable at 31 March 2023	–	–	–	–	–

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

The fair value of option awards subject to non-market-based performance targets was measured at grant date using the Black-Scholes option pricing model, and the fair value of option awards subject to market-based performance targets was determined by use of Monte Carlo simulations, both taking into account the terms and conditions upon which the instruments were granted. The following table lists the inputs to the model used for each of the awards:

	LTIP	Restricted Share Plan	Deferred Share Scheme	GESPP
Year ended 31 March 2023				
Weighted average exercise price	nil	nil	nil	Nil
Expected volatility	40%	40%	40%	42%
Risk-free interest rate	1.9 to 2.3%	1.9 to 2.3%	1.9 to 2.3%	2.1 to 2.5%
Dividend yield	0%	0%	0%	0%
Expected life of option	3 to 5 years	1 to 3 years	2 to 4 years	2 to 3 years
Weighted average share price	£23.05	£23.63	£22.70	£25.11
Valuation type	Black-Scholes and Monte Carlo	Black-Scholes	Black-Scholes	Black-Scholes
Year ended 31 March 2022				
Weighted average exercise price	3.56p	3.56p	Nil	Nil
Expected volatility	28 to 39%	28% to 39%	39%	28% to 36%
Risk-free interest rate	0.2 to 0.5%	0.1 to 0.5%	nil	0.1 to 1.4%
Dividend yield	0%	0%	0%	0%
Expected life of option	3 to 5 years	1 to 3 years	2 to 4 years	2 to 3 years
Weighted average share price	£38.33	£38.18	£39.17	£32.20
Valuation type	Black-Scholes and Monte Carlo	Black-Scholes	Black-Scholes	Black-Scholes

The weighted average remaining contractual life for the options outstanding at 31 March 2022 was 5.5 years. No options are outstanding at 31 March 2023. The weighted average share price at date of exercise for options exercised during the year was £33.17 (2022: £34.88). The average fair value of options granted during the year was £21.39 (2022: £34.70). In calculating the fair value, the expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

a. Long-Term Incentive Plan

The performance conditions attached to the LTIP were:

- in the financial year ended 31 March 2023: 40% Total Shareholder Return (TSR), 40% EPS growth, and 20% ARR growth
- in the financial year ended 31 March 2022: 50% TSR, and 50% EPS growth
- in the financial year ended 31 March 2021: 50% EPS growth, 25% TSR, and 25% total revenue growth,

Performance conditions were measured over a three-year period and were set and measured by the Remuneration Committee. TSR was measured against a comparator group combining the FTSE 350 Technology Sector and the S&P Mid Cap 400 Software companies.

b. Deferred Share Scheme

The Deferred Share Scheme was participated in by Directors. Subject to the achievement of performance conditions relating to a single financial year, these incentive arrangements were intended to reward the recipient partly in cash and partly in ordinary shares in the Company to be delivered on a deferred basis.

The award of deferred shares took the form of nil-cost options exercisable by participants in three equal tranches, one in each of the three years following the year in which the award is made. The option could be exercised in the 42-day period beginning on the announcement of the financial results of the Group in each of the three calendar years after that in which the option was granted. The last date of the exercise was the end of the 42-day period following the announcement of the financial results of the Group in the third calendar year following that in which the option was granted or (if applicable) such later date as the Remuneration Committee may specify. These awards were made solely in respect of performance in the financial year immediately prior to their grant. Delivery of the deferred shares was not subject to further performance conditions, but each participant was required to remain an employee or Director of the Group during the three-year vesting period in order to receive their deferred shares in full (except in the case of death or the occurrence of a takeover, reconstruction or amalgamation, or voluntary winding up of the Company).

c. Restricted Share Plan

The Restricted Share Plan allowed the awards of options to be made to senior management, and other employees at the discretion of the Remuneration Committee. The right to exercise an option was subject to completion of a required period of continued employment within the Group:

- options granted pre-31 March 2020: three years; or
- options granted post-31 March 2020: one to three years, in three equal tranches on the anniversary date of the grant.

Options that were not exercised prior to the fifth anniversary (or, in the case of an award with an overall award period of more than four years, the sixth anniversary) of the date of grant lapsed.

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

d. Global Employee Share Purchase Plan

The GESPP aimed to encourage employees to acquire and hold shares in AVEVA Group Limited (formerly AVEVA Group plc). This was comprised of three plans.

UK Share Incentive Plan

All UK employees were entitled to contribute up to £150 per month from their gross pay. The GESPP trustees bought shares (partnership shares) at market value every six months with the employees' contributions. For every two partnership shares purchased, the Group purchased three additional shares (matching shares) which were awarded to the employee.

If the employee sold their partnership shares or left employment with the Group within three years of the initial acquisition the matching shares were forfeited.

US Employee Stock Purchase Plan

All US employees were entitled to contribute up to £850 per month from their net pay. The GESPP trustees bought partnership shares in the open market with the employee's contributions. Shares were purchased at market value, less a 15% discount which was settled by the Group. These shares were not subject to a holding period or forfeiture.

International Employee Share Purchase Plan

All international employees based outside of the UK and US and who were employed by a participating Group company were entitled to contribute up to £150 per month from their net pay. The GESPP trustees bought partnership shares at market value every six months with the employees' contributions. For each partnership share purchased, the Group purchased one additional matching share which was awarded to the employee.

If the employee sold the partnership share or left employment with the Group within two years of the initial acquisition the matching share was forfeited.

14. Related party transactions

The Company has taken advantage of the exemption of FRS 101:8(i) 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.

Remuneration of key management

Key management personnel are considered to be the Board of Directors and the Executive Leadership Team (ELT) of AVEVA Group Limited (formerly AVEVA Group plc). The compensation for the Company's key management personnel is borne by Schneider Electric, apart from those Directors remunerated by the Company.

	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Short-term employee benefits	4.0	2.4
Post-employment benefits	-	0.1
Termination benefits	0.4	-
Share-based payments	4.9	1.6
	9.3	4.1

15. Ultimate controlling party

The immediate parent undertaking is Samos Acquisition Company Limited.

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

AVEVA Group Limited (formerly AVEVA Group plc)

Notes to the financial statements (continued)

16. Commitments and contingencies

	2023 £m	2022 £m
Parent Company guarantees	60.4	50.6
Loan guarantee	726.7	685.1
	777.1	735.7

The Company provides a number of Parent Company guarantees to subsidiaries for obligations to complete and deliver projects. These include bid, performance and warranty bonds, and guarantees against advance payments, all of which arise in the ordinary course of business.

The Company is a guarantor for the £726.7 million (2022: £685.1 million) loan from Schneider Electric Holdings Inc, undertaken by Company subsidiaries to fund the acquisition of OSIsoft, LLC.

The amounts disclosed above represent the Company's contractual exposure at the balance sheet date.

17. Subsequent events

On 1 August 2023 the Company issued a total of 11,999,870 Ordinary shares a price of £32.25 per share. Following this, subsidiaries within the group repaid a £726.7 million loan provided by Schneider Electric Holdings Inc. AVEVA Group Limited was a guarantor for the loan and, following its repayment, is no longer a continuing obligation. The \$900m loan was repaid via a mix of the aforementioned equity issuance, \$202m of group cash plus \$200m of new borrowings accessed through the group's liquidity facility provided by a subsidiary within the Schneider Electric Group.