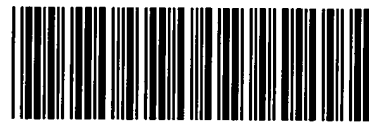

AVEVA GROUP LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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COMPANIES HOUSE

AVEVA GROUP LIMITED

COMPANY INFORMATION

Directors

Caspar Herzberg
Peter Coveney
Brian DiBenedetto
Clement Bresson
Segolene Simonin-Du Boullay

Registered number

02937296

Registered office

High Cross
Madingley Road
Cambridge
CB3 0HB

Independent auditors

PricewaterhouseCoopers LLP
Maurice Wilkes Building
Cowley Road
Cambridge
CB4 0DS

AVEVA GROUP LIMITED

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AVEVA GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Introduction

The Directors present their strategic report for the year ended 31 December 2024.

The current financial period is twelve months. The comparative period is from 1 April 2023 to 31 December 2023. The prior financial period was shortened to nine months to align with that of the ultimate parent Company, Schneider Electric SE.

Principal activities

The principal activity of AVEVA Group Limited (the Company) is that of a holding company. The Company will continue to be a holding company for the medium term.

Results

The Company's results are as follows:

	2024	2023
	£m	£m
Retained earnings at 1 January 2024 / 1 April 2023	972.4	977.7
Total comprehensive income/(expense) for the period, net of tax	24.2	(5.3)
Release of cash replacement award	<u>15.6</u>	<u>-</u>
Retained earnings at 31 December	1012.2	972.4

Release of the cash replacement award liability is due to settlement carried out by other AVEVA Group entities.

Strategy

The strategy for the Company is that of a holding company within the AVEVA Group (the Group).

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 SE and are not managed separately. Accordingly, the principal risks and uncertainties of Schneider Electric SE, which include the risks of the Company, are detailed on pages 360-395 of Schneider Electric SE's Annual Report which can be obtained as set out in Note 19.

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

The companies in which the Company holds investments contract with customers and deliver and develop software products. Failure to move towards a Software as a Service (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 the AVEVA Group's user base through access to new markets and additional cloud products.

Financial 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.

AVEVA GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Non-financial and sustainability information statement

Climate-related governance

The governance of assessing and managing climate-related risks and opportunities is managed on a global basis, led by the Chief Sustainability Officer of the AVEVA Group who reports to the Executive Leadership Team, and oversight of the management is exercised by the Board of the AVEVA Group. The AVEVA Group Board receive quarterly updates on key progress against the ESG strategy.

Identification, assessment and management of climate-related risks and opportunities

The process for identification, assessment and management of climate-related risks and opportunities is integrated in the overall risk management process for the AVEVA Group. A summary of how AVEVA have integrated climate risk into the overall risk management process can be found on page 8 in the 2024 Sustainability Report and page 16 of the TCFD Report published on the AVEVA Group website.

Climate-related risk and opportunities and targets and progress

A description of the climate related risks and opportunities for the AVEVA Group and a description of the impacts can be found on page 11 of the TCFD Report. Current metrics used to assess targets in relation to climate-related risks and opportunities and the key performance indicators used are detailed on page 18-19 of the TCFD Report.

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 20-21 of the 2024 Sustainability Report published on the AVEVA Group website.

Employee matters

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

We strive to create an inclusive workplace where every colleague feels safe and welcome. By valuing different perspectives, we can tackle organizational challenges more effectively. Since our customers come from all walks of life, we are committed to building teams that reflect the varied backgrounds of the communities we serve. Further information can be found on page 27 of the Company's 2024 Sustainability Report.

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.

Human rights

Modern Slavery and Human Trafficking Policy – The Company maintains a Modern 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 Modern Slavery Statement 2024 published on the AVEVA Group 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

AVEVA GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

subjects' personal data, in connection with their business). 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 website.

Anti-corruption and anti-bribery matters

The AVEVA Group has a zero-tolerance approach to bribery and corruption. We have a robust anti-bribery and corruption policy, which is reviewed annually and details the measures taken 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 AVEVA.

We also require our partners to comply with all applicable laws relating to bribery and corruption including, without limitation, 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 wrongdoing relating to AVEVA. This is available on the AVEVA Group website.

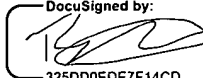
Section 172(1) statement

The Company's 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 management regularly update the Board on key areas of engagement to ensure that they are kept well informed. This allows the Board the opportunity to challenge these findings at Board and Committee meetings and use the information for both discussion and decision-making. 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 38 - 47 of the SE Group's annual report, and how the likely consequences of long-term decisions are managed can be found on pages 69 - 93 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 95 - 279 of the SE Group's annual report. The report can be obtained as set out in Note 19.

This report was approved by the Company's Board and signed on its behalf by:

DocuSigned by:

325DD0E7F14CD...
Brian DiBenedetto
Director

Date: 22 September 2025

AVEVA GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report and the financial statements for the year, ended 31 December 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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 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 to 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.

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 (resigned 26 September 2024)
Casper Herzberg
Olivier Blum (resigned 26 September 2024)
Barbara Frei (resigned 26 September 2024)
Hilary Maxson (resigned 26 September 2024)
Anne Stevens (resigned 26 September 2024)
Yanbing Li (resigned 26 September 2024)
Carl Bass (resigned 14 March 2024)
Peter Coveney (appointed 26 September 2024)
Brian DiBenedetto (appointed 26 September 2024)
Clement Bresson (appointed 20 November 2024)
Segolene Simonin-Du Boullay (appointed 20 November 2024)

AVEVA GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Results and dividends

The profit for the year, after taxation, amounted to £24 million (2023: loss £5 million).

The year-on-year movement relates to the gain on partial disposal of subsidiary, AVEVA Software Singapore Pte Ltd.

Dividends of £Nil have been declared and paid, for the period and subsequent to year end (9 months ended 31 December 2023: £Nil).

Political contributions

The Company made no political donations, nor did it incur any political expenditure during the year (2023: £Nil).

Research and development activities

The Company conducts no R&D.

Branches outside the United Kingdom

The Company has a dormant branch in Saudi Arabia.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Financial instruments

Cash and amounts owed by/to group undertakings are financial assets and liabilities considered as financial instruments. The Company had no further financial instruments at the end of December 2024.

Financial risk management

As a holding company, and part of the SE 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 SE have provided a letter of support stating that the provision of financial support will remain in place and will not be withdrawn before 30 September 2026.

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. The Directors are satisfied there remains sufficient headroom.

The financial statements for the year ended 31 December 2024 have therefore been prepared under the going concern basis of accounting.

AVEVA GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Greenhouse gas emissions, energy consumption and energy efficiency action

In line with current UK reporting guidelines, the following table details the Company's emissions for the London office for the year 31 December 2024.

UK only (tCO2e)	12 month period 31 December 24	9 month period 31 December 23
Scope 1: Gas and other fuels	53.00	10.00
Scope 1: Transportation	0	1
Scope 1: Energy (kWh)	294,000	56,628
Electricity (LB)	37.00	22.00
Scope 2: Electricity (kWh)	181,000	105,741
Emissions Intensity (Scope 1 energy kWh / no. employees at London based site)*	0.06	0.20

*The emissions intensity ratio has been calculated using the scope 1 gas and other fuels consumption over the period, in relation to the number of employees based at our London office that are employed by AVEVA Group Limited (230 employees in total with three being employed by the Company). The scope 1 energy usage has increased due to renting additional office space within the building.

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 1.5 degrees celsius 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. These targets have been 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 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.

AVEVA Group, a global leader in industrial software, has met its Scope 1 and 2 greenhouse gas (GHG) emissions targets for 2030 early and accelerated investment in software solutions that help customers in the UK and globally to decarbonize.

The results, communicated in the new AVEVA 2024 Sustainability Report, reveal significant progress across all three pillars of the company's sustainability framework, encompassing our technology handprint, operational footprint and our inclusive culture.

The AVEVA Group has achieved 9 out of 15 ESG goals for 2025:

- Increase number of customer cases modeled on saved and avoided emissions *
- Increase percentage of portfolio for which power consumption measurements are in place
- Increase number of sustainability innovation ideas that make it to production annually
- Remain in the top 25% of security benchmarks (BitSight) *
- Train all employees annually on cybersecurity
- Reduce greenhouse gas (GHG) emissions across operations (Scope 1 & 2) by 90% *
- Reduce GHG emissions associated with business travel (Scope 3) by 20% *
- Divert e-waste from landfills each year (in tons) *
- Increase percentage of suppliers by spend engaged on our Responsible Sourcing Program *

AVEVA GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

- Maintain employee confidence in reporting unethical behavior to top 25% for industry *
- Attain pay parity at below 1% difference between women and men *
- Improve employee engagement score year-over-year *
- Double hiring opportunities for interns, co-ops, graduates and apprentices
- Ensure all employees have an annual talent review
- Increase average reportable learning hours

Goals marked with an asterisk (*) have been met.

We will continue our work to maintain these results in the coming year and will focus on achieving the remaining goals by the end of 2025. Details on the remaining goals can be found on page 6 of the AVEVA 2024 Sustainability Report.

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 and Energy Attribute Certificates (EACs).

The calculations for our upstream value chain emissions are based on standard methodologies compliant with the GHG Protocol, with further details available in our CDP disclosure. 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 bench-testing, which you can read more about in our technology handprint section, we continually refine our model to ensure we are compliant with the GHG Protocol.

Future developments

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

Qualifying third party 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 December 2024 for the benefit of the Directors of the Company and, as at the date of signing 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 directors' and officers' liability insurance which gives appropriate cover for legal action brought against its directors.

Engagement with employees

At the end of the year the Company had three employees. Employee engagement is carried out quarterly by the Company's Board on a global level. The outcome of these surveys is used by management to inform Group decisions.

AVEVA GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company's policy for payment of creditors

All payments to suppliers are made via another member of the Group and then recharged to the Company on a quarterly basis. The Group member's policy is that payments are made to suppliers 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 13 at the year end (2023: 15 days).

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

AVEVA GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

DocuSigned by:

325DD0EDE7F14CD...

Brian DiBenedetto
Director

Date: 22 September 2025

Independent auditors' report to the members of AVEVA Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, AVEVA Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2024; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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.

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 December 2024 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.

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.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
22 September 2025

AVEVA GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		12 months ended 31 December 2024 £M	<i>9 months ended 31 December 2023 £M</i>
Revenue		0.5	1.2
Gross profit		0.5	1.2
Administrative expenses		(1.3)	(2.7)
Other operating income	8	19.5	-
Operating profit/(loss)	4	18.7	(1.5)
Finance income	7	0.7	0.4
Profit/(loss) before tax		19.4	(1.1)
Tax on profit/(loss)	9	4.8	(4.2)
Profit/(loss) for the financial year/period		24.2	(5.3)
Total comprehensive income/(expense) for the year/period		24.2	(5.3)

The accompanying notes on pages 16 to 32 form an integral part of these financial statements.

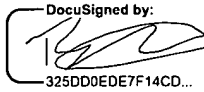
AVEVA GROUP LIMITED
REGISTERED NUMBER: 02937296

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £M	2023 £M
Non-current assets			
Investments in subsidiaries	10	5,057.4	5,038.0
Deferred tax assets	11	9.7	4.9
Total non-current assets		5,067.1	5,042.9
Current assets			
Trade and other receivables	12	14.9	14.2
Total current assets		14.9	14.2
Trade and other payables	13	(108.6)	(123.4)
Net current liabilities		(93.7)	(109.2)
Total assets less current liabilities		4,973.4	4,933.7
Trade and other payables: amounts falling due after more than one year	14	-	(0.1)
Net assets		4,973.4	4,933.6
Equity			
Share capital	15	11.2	11.2
Share premium	16	3,228.7	3,228.7
Capital redemption reserve	17	101.7	101.7
Merger reserve	17	619.6	619.6
Retained earnings	17	1,012.2	972.4
Total equity		4,973.4	4,933.6

The notes on pages 16 to 32 form part of these financial statements.

The financial statements on pages 13-32 were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

 325DD0E7F14CD...

Brian DiBenedetto
Director

Date: 22 September 2025

AVEVA GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £M	Share premium £M	Capital redemption reserve £M	Merger reserve £M	Retained earnings £M	Total equity £M
At 1 April 2023	10.8	2,842.1	101.7	619.6	977.7	4,551.9
Comprehensive expense for the period						
Loss for the period	-	-	-	-	(5.3)	(5.3)
Total comprehensive expense for the period	-	-	-	-	(5.3)	(5.3)
Shares issued during the period	0.4	386.6	-	-	-	387.0
At 1 January 2024	11.2	3,228.7	101.7	619.6	972.4	4,933.6
Comprehensive income for the year						
Profit for the year	-	-	-	-	24.2	24.2
Total comprehensive income for the year	-	-	-	-	24.2	24.2
Release of cash replacement award	-	-	-	-	15.6	15.6
At 31 December 2024	11.2	3,228.7	101.7	619.6	1,012.2	4,973.4

The notes on pages 16 to 32 form part of these financial statements.

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

AVEVA Group Limited (the Company) is a private company limited by shares and incorporated in the United Kingdom and domiciled in England and Wales under the Companies Act 2006. The address of the registered office and principal place of business is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The prior financial period was shortened to nine months to align with that of the ultimate parent company, Schneider Electric SE. The current financial year represents a full twelve months.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The material 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.

These financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) on a going concern basis, under the historical cost convention, and in conformity with the requirements of the Companies Act 2006.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose 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 such a member

The Company is a wholly owned subsidiary of Schneider Electric SE through Samos Acquisition Company Limited and Ascot Acquisition Holdings Limited. It is included in the consolidated financial statements of Schneider Electric SE, 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.

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policies (continued)

2.3 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 SE have provided a letter of support stating that the provision of financial support will remain in place and will not be withdrawn before 30 September 2026.

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. The Directors are satisfied there remains sufficient headroom.

The financial statements for the year ended 31 December 2024 have therefore been prepared under the going concern basis of accounting.

2.4 Adoption of new and revised standards

The Company has applied the following standards and amendments for the first time in the reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.5 New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The changes include:

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; and
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'.

The below new accounting standard is not mandatory for the current reporting period and has not been early adopted by the Company. Management is currently assessing the detailed implications of applying the standard on the Company's financial statements:

- IFRS 18, 'Presentation and Disclosure in Financial Statements'.

The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged.

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policies (continued)

2.6 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 Statement of Comprehensive Income, 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'.

2.7 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Revenue

Revenue relates to inter-group management charges.

2.9 Finance income

Finance income is recognised using the relevant inter-bank rate, credit adjustment spread and margin. Interest is posted to the loan each month.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 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.

2.12 Dividend distribution

Dividend distribution 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.

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. 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 value of investments in subsidiaries of £5,037.4K (2023: £5,038.0K) is 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.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	12 months ended 31 December 2024 £M	<i>9 months ended 31 December 2023 £M</i>
Staff costs (see note 5)	0.4	1.5
Consultancy and professional fees	-	0.4
Building costs	0.9	0.7
FX gain on disposal of investment in subsidiary	(19.5)	-
	=====	=====

Audit fees of £13,650 (2023: £13,000) are borne by another Group company, AVEVA Solutions Limited, and are not recharged.

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Staff costs

Staff costs, including Directors' remuneration, were as follows:

	12 months ended 31 December 2024 £M	<i>9 months ended 31 December 2023 £M</i>
Wages and salaries	0.3	1.1
Social security costs	0.1	0.4
	0.4	<i>1.5</i>
	0.4	<i>1.5</i>

The average monthly number of employees, including the Directors, during the year was as follows:

	12 months ended 31 December 2024 No.	<i>9 months ended 31 December 2023 No.</i>
	3.0	2.0
	3.0	<i>2.0</i>
	3.0	<i>2.0</i>

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Directors' remuneration

	12 months ended 31 December 2024 £M	<i>9 months ended 31 December 2023 £M</i>
Directors' emoluments	0.3	<i>1.1</i>
	0.3	<i>1.1</i>

The directors who were employed by the Company resigned during the year and took up newly created roles within the organisation as part of the AVEVA Advisory Group and will continue to be remunerated by the Company. Following this change, there are no executive directors of AVEVA Group Limited that are remunerated by the Company. The members of the Board are remunerated for their roles via alternate Group entities.

During the year retirement benefits were accruing to no directors amounting to £nil (2023: no directors amounting to £Nil) in respect of defined contribution pension schemes.

During the year no directors (2023: no directors) exercised share options. There are no directors who received shares during the year (2023: no directors).

The highest paid director received remuneration of £261K (2023: £576K).

The value of share options exercised and received by the highest paid director amounted to £nil (2023: £Nil).

7. Finance income

	12 months ended 31 December 2024 £M	<i>9 months ended 31 December 2023 £M</i>
Finance income - intercompany	0.7	<i>0.3</i>
Finance income - 3rd party	-	<i>0.1</i>
	0.7	<i>0.4</i>

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Other operating income

	12 months ended 31 December 2024 £M	9 months ended 31 December 2023 £M
Other operating income	19.5	-
	19.5	-

During the year ended 31 December 2024, the Company participated in a debt restructuring exercise within the AVEVA Group and as a result has recognised a material gain on disposal of investment in subsidiary of £19.5 million. This gain arose due to the difference in foreign exchange rates used between recognising the investment holding at a historical cost rate versus the foreign exchange rate used at the date of the debt restructure transaction and partial investment disposal. See note 10 for the update in subsidiary holdings. A Substantial Shareholdings Exemption was granted in relation to this gain. There was no comparable transaction in the period ended 31 December 2023.

9. Tax on profit/(loss)

	12 months ended 31 December 2024 £M	9 months ended 31 December 2023 £M
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	4.8
Adjustments in respect of prior periods - deferred tax	(4.8)	(0.6)
Total deferred tax	(4.8)	4.2
Tax on profit/(loss)	(4.8)	4.2

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Tax on profit/(loss) (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023: 25%). The differences are explained below:

	12 months ended 31 December 2024 £M	9 months ended 31 December 2023 £M
Profit/(loss) on ordinary activities before tax	19.4	(1.1)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	4.8	(0.2)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	0.1
Adjustments to tax charge in respect of prior periods	(4.8)	(0.6)
Income not taxable for tax purposes	(4.8)	-
Group relief	-	4.9
Total tax charge for the year/period	(4.8)	4.2

10. Investments in subsidiaries

	Investments in subsidiary companies £M
Cost or valuation	
At 1 January 2024	5,038.0
Additions	673.0
Disposals	(653.6)
At 31 December 2024	5,057.4

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments in subsidiaries (continued)

At 31 December 2024, the Company had the following subsidiary undertakings:

During the year, the Company increased its investment in AVEVA Solutions Limited by £673 million. The Company also decreased its investment in AVEVA Software Singapore Pte Ltd by £654 million. These transactions relate to the internal debt restructuring exercise within the AVEVA Group.

The Group consists of the intermediate parent Company, AVEVA Group Limited, incorporated in the United Kingdom, and a number of subsidiaries held directly or indirectly by the Company, which operate and are incorporated around the world.

Name	Registered office	Class of shares	Holding
AVEVA Software Argentina S.A.	Italia 415 piso 4., C.P. 1638 Vicente Lopez, Provincia de, Buenos Aires, Argentina	Ordinary	100%
OSisoft Argentina SRL *	Alem Leandro N. Av. 592 Piso:6, 1001-Ciudad Autonoma, Buenos Aires, Argentina	Ordinary	100%
AVEVA Software Australia Holdings Pty Ltd	Level 9, 25 King Street, Bowen Hills, Queensland 4006, Australia	Ordinary	100%
AVEVA Software Australia Pty Ltd	Level 9, 25 King Street, Bowen Hills, Queensland 4006, Australia	Ordinary	100%
OSisoft Australia Pty Ltd	Level 7, 99 St Georges Terrace, Perth, WA 6000, Australia	Ordinary	100%
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	Ordinary	100%
AVEVA Software Brasil Ltda. (Filial)	Praia do Flamengo, 154, 701 – Flamengo, Rio de Janeiro, 22210-906, Brazil	Ordinary	100%
OSisoft do Brasil Sistemas Ltda	Alameda Santos, 1940 15 andar, Cerqueira Cesar, CEP 01418-002, São Paulo, Brazil	Ordinary	100%
OSisoft Technologies Middle East W.L.L.	Office 2302-04, 23rd Floor, Almoayyed Tower, Building No. 2504, Road 2832, Block 428, Seef Suburb, Bahrain	Ordinary	100%
AVEVA Software Canada Inc.	49 Quarry Park Blvd. SE, Calgary Alberta T2C 5H9, Canada	Ordinary	100%
OSisoft Canada ULC	600-1741 Lower Water Street, Halifax, Nova Scotia, B3J OJ2, Canada	Ordinary	100%
AVEVA Inc. Branch In Canada	28 Quarry Park Blvd. SE, Suite 400, Calgary, Alberta	Ordinary	100%
AVEVA Software Chile S.p.A.	Rycardo Lyon 222, Oficina 1801, Providencia	Ordinary	100%
AVEVA Solutions (Shanghai) Co. Limited	Unit 05-07, 37th Floor (33rd Floor), No. 88, Yincheng Road, Shanghai Free Trade Zone, Shanghai	Ordinary	100%
OSisoft (Shanghai) Technology Co., Ltd *	Suite 4105, No.268 Xi Zang Middle Road, Shanghai, Huangpu District, China	Ordinary	100%
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	Ordinary	100%
AVEVA Solutions (Shanghai) Co., Ltd Branch In Beijing	No. 063, Room 201, Floor 2, Unit 1, Building 8, Xiaoyunli, Chaoyang District, Beijing, China	Ordinary	100%

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments in subsidiaries (continued)

At 31 December 2024, the Company had the following subsidiary undertakings: (continued)

Name	Registered office	Class of shares	Holding
AVEVA Solutions (Shanghai) Co., Ltd Branch In Guangzhou	01A Unit, Room 2601, No. 85 Huacheng Avenue, Tinhe District, Guangzhou City, China	Ordinary	100%
Osisoft (Shanghai) Technology Co., Ltd. Beijing Branch *	No. 063, Room 201, Floor 2, Unit 1, Building 8, Xiaoyunli, Chaoyang District, Beijing 100020, China	Ordinary	100%
Telvent Control System (China) Co., Ltd – Branch In Shanghai	Room 608, No. 89 East Yunling Road, Putuo District, Shanghai, China	Ordinary	100%
AVEVA Software Colombia S.A.S.	Cento Empresarial Colpatría, Torre 3, Piso 6, Calle 127A 53A-45, Bogota, Colombia	Ordinary	100%
OSisoft Czech Republic, s.r.o.	Politických obětí 117, Frýdek-Místek – Místek, 738 01, Czech Republic	Ordinary	100%
AVEVA Czech Republic, s.r.o.	Politických obětí 117, Frýdek-Místek – Místek, 738 01, Czech Republic	Ordinary	100%
OSisoft (UK) Limited Dubai Branch *	Unit D201 Floor 2, Office Park, Dubai Internet City, Dubai, United Arab Emirates	Ordinary	100%
AVEVA Denmark A/S	Indkildevej 6D, 9210 Aalborg SØ, Denmark	Ordinary	100%
AVEVA Software Middle East FZ-LLC Rep Office in Egypt	4th Floor, Plot No. 291 & 292, Second Sector, Fifth Settlement, Central City, New Cairo, Cairo, Egypt	Ordinary	100%
AVEVA Software Egypt LLC	4th Floor, Plot No. 291 & 292, Second Sector, Fifth Settlement, Central City, New Cairo, Cairo, Egypt	Ordinary	100%
AVEVA SAS	5-7 Square Felix Nadar, 94300 Vincennes, France	Ordinary	100%
AVEVA AB Filial I Finland	Keilaranta 16, 02150, Espoo, Finland	Ordinary	100%
AVEVA GmbH	Otto-Volger-Street 7c, 65843 Sulzbach (Taunus), Germany	Ordinary	100%
OSisoft Europe GmbH	Mainzer Landstrasse 178-190, 60327 Frankfurt am Main, Germany	Ordinary	100%
AVEVA East Asia Limited	Room 1003 10/F Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong	Ordinary	100%
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	Ordinary	100%
AVEVA Solutions India LLP	Tower 1, 2nd Floor, Wave Rock, S Y No. 115 TSIIIC IT/ITES, SEZ, Nanakramguda, Hyderabad TG 500008 India	Ordinary	100%
AVEVA Software India Private Limited	Unit No 202, 2nd Floor, A Wing, Supreme Business Park, Hiranandani Gardens, Powai, Mumbai, Mumbai City, Maharashtra, 400076, India	Ordinary	100%
OSisoft India Private Limited	Unit No 202, Wing A, 2nd Floor, Supreme Business Park, Supreme City, Powai, Mumbai – 400076, India	Ordinary	100%
AVEVA Solutions Limited ROI Branch	1st Floor, 3018 Lake Drive, Dublin 24, Citywest Business Campus, D24 TY81, Ireland	Ordinary	100%
AVEVA Software Italia S.p.A	Viale Milano no. 177, Gallarate, Milan, Italy	Ordinary	100%
OSisoft Italy S.R.L.	Milano (MI) Viale, 20134, Forlanini Enrico 23, Milan, Italy	Ordinary	100%

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments in subsidiaries (continued)

At 31 December 2024, the Company had the following subsidiary undertakings: (continued)

Name	Registered office	Class of shares	Holding
AVEVA K.K.	Oase Shibaura MJ Building, 2-15-6 Shibaura, Minato-ku, Tokyo 108-0023, Japan	Ordinary	100%
AVEVA Asia Pacific Sdn. Bhd.	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, Kuala Lumpur W.P., 50490, Kuala Lumpur, Malaysia	Ordinary	100%
AVEVA Sdn. Bhd.	43-2, Plaza Damansara, Jalan Medan Setia 1, Bukit Damansara, Kuala Lumpur W.P., 50490, Kuala Lumpur, Malaysia	Ordinary	100%
AVEVA Software Mexico SA de C.V.	Piso 2, 111 Presidente Masaryk, Polanco, Miguel Hidalgo, 11560 Ciudad de Mexico, Mexico	Ordinary	100%
OSIsoft Mexico S. de R.L. de C.V.	Miguel de Cervantes Saavedra, 233-901, Granada Miguel Hidalgo, Ciudad de Mexico, 11520, Mexico	Ordinary	100%
AVEVA Software Canada Inc. Branch in Mexico	Ejercito National No. 904, Palmas Polanco, Ciudad de Mexico, 11560, Mexico	Ordinary	100%
Wonderware de Mexico Inc. Branch in Mexico (In Liquidation)	Avenida Presidente Masaryk, 111, piso 2, Polanco V Seccion, Miguel Hidalgo, entre Calle Petrarca y Calle Schiller, Mexico City, Mexico	Ordinary	100%
AVEVA Software Holdings Netherlands B.V. ****	Baarnsche dijk 10 B, 3741LS, Baarn, Netherlands	Ordinary	100%
AVEVA Software Netherlands B.V.	Baarnsche dijk 10 B, 3741LS, Baarn, Netherlands	Ordinary	100%
AVEVA AS	Golf Tower, Kanalsletta 2, N-4033, Stavanger, Norway	Ordinary	100%
OSIsoft Norway AS	Intertrust (Norway) AS, Munkedamsveien 59B, 0270, Oslo, Norway	Ordinary	100%
AVEVA Gmbh Sp. Z.o.o. Oddzial Polsce	ul. Minska 54-56, 54-610 Wroclaw, Poland	Ordinary	100%
OSIsoft (UK) Limited (Spółka Z Ograniczona Odpowiedzialnoscia) Oddzial W Polsce *	ul. BOLESŁAWA PRUSA, nr 2, WARSZAWA, kod 00-493, WARSZAWA, POLSKA	Ordinary	100%
AVEVA Korea Limited	25 F, West Tower, Mirae Asset Center 1 Building, 26 Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	Ordinary	100%
OSIsoft Korea Co., Ltd. *	25th Flr., Center1 west, 26, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	Ordinary	100%
AVEVA Korea Limited Branch in Busan	413 - 415, 38 Marine City, 2-ro, Haeundae-gu, Busan, Republic of Korea	Ordinary	100%
AVEVA Limited Liability Company	3rd Floor, Office 9, premises IV, Pavlovskaya Street, 7, 115093, Moscow, Russia	Ordinary	100%
AVEVA Limited Liability Company Branch In St. Petersburg	Premises 14-N (Attic-Floor Room 2, Attic-Floor Room 5), House 14, Letter A, Reshetnikov Street, St. Petersburg, Russia	Ordinary	100%
AVEVA Software Arabia For Information Technology Opc	4624, Al Kindi, 8046, King Fahd University of Petroleum and Minerals, Dhahran, 34464, Saudi Arabia	Ordinary	100%
AVEVA Group Plc branch in Saudi Arabia	Saudi Arabia	Ordinary	100%

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments in subsidiaries (continued)

At 31 December 2024, the Company had the following subsidiary undertakings: (continued)

Name	Registered office	Class of shares	Holding
AVEVA Solutions Limited branch in Saudi Arabia	Saudi Arabia	Ordinary	100%
AVEVA Software Singapore Pte. Ltd ****	15 Changi Business Park, Central 1, #03-01/05, Singapore, 486057	Ordinary	100%
OSIssoft Asia Pte. Ltd.	250 North Bridge Road, 36-04 Raffles City Tower, 179101, Singapore	Ordinary	100%
OSIssoft South Africa (Pty) Ltd	Clearwater Office Park Building 3, Ground Floor Millenium Road And Christiaan De Wet Road, Johannesburg, Gauteng 1735, South Africa	Ordinary	100%
AVEVA South Africa (Pty) Ltd	Clearwater Office Park Building 3, Ground Floor Millenium Road And Christiaan De Wet Road, Johannesburg, Gauteng 1735, South Africa	Ordinary	100%
AVEVA Software España S.L.U.	Avda Manoteras, Num 44, Puerta 1, 28050, Madrid, Spain	Ordinary	100%
AVEVA AB	PO Box 50555, Drottninggatan 18, SE-202 15, Malmö, Sweden	Ordinary	100%
OSIssoft Sweden AB	Regus Malmö Central, Adelgatan 21, SE-211 22, Malmö, Sweden	Ordinary	100%
AVEVA Software (Thailand) Co., Ltd	89 AIA Capital Center, 20th Floor, Room 2028-2030, Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, Thailand	Ordinary	100%
AVEVA Yazilim Ve Hizmetleri Anonim Sirketi	Kurtköy Aeropark, Yenisehir Mahallesi, Osmanli Bulvari, No:11, Kat 5 A/28, Pendik, Istanbul, 34912, Turkey	Ordinary	100%
OSIssoft Technologies Bilisim Hizmetleri Limited Sirketi *	Kavaklidere Mahallesi, Ataturk Blv. No: 185, Cankaya, Ankara, Turkey	Ordinary	100%
AVEVA Software Middle East FZ-LLC	D-201 – D-212, 2 Office Park Block D, Dubai Internet City, Dubai, United Arab Emirates	Ordinary	100%
OSIssoft (UK) Limited Branch in Dubai	Unit D201 Floor 2, Office Park, Dubai Internet City, Dubai, United Arab Emirates	Ordinary	100%
AVEVA Finance Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA Financing Limited ****	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA Software GB Limited	101 Science Park, Milton Road, Cambridge, CB4 0FY, UK	Ordinary	100%
AVEVA Solutions Limited ****	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA UK 1 Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
CADCentre Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
CADCentre Pension Trustee Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Investments in subsidiaries (continued)

At 31 December 2024, the Company had the following subsidiary undertakings: (continued)

Name	Registered office	Class of shares	Holding
CADCentre Property Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
CADCentre Engineering IT Limited *	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
LFM Software Limited	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
OSIsoft (UK) Limited	Capital House, 15th Floor, Chapel Street, London, NW1 5DH, UK	Ordinary	100%
Tribon Solutions (UK) Limited *	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA to the Power of PI Limited *	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA PI Limited *	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA Consulting Limited *	High Cross, Madingley Road, Cambridge, CB3 0HB, UK	Ordinary	100%
AVEVA Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
AVEVA Software, LLC	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
AVEVA US 1 Corp *	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
AVEVA US 2 Corp	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
AVEVA US Blocker Corp	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
AVEVA US 3 LLC	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
OSIsoft LLC	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
Wonderware de Mexico, Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
Wonderware of Venezuela, Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	Ordinary	100%
InterHoCo, Llc	1600 Alvarado St, San Leandro, CA 94577-2600, United States	Ordinary	100%

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

* Entities marked with (*) were dissolved, merged or liquidated during the year ended 31 December 2024.

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11. Deferred tax assets

	2024	2023
	£M	£M
At 1 January 2024 / 1 April 2023	4.9	9.1
(Charged)/credited to the statement of comprehensive income	4.8	(4.2)
At 31 December	9.7	4.9

The deferred tax asset is made up as follows:

	2024	2023
	£M	£M
Losses and other deductions	9.7	4.9
	9.7	4.9

The Directors have recognised a deferred tax asset of £9.7 million (2023: £4.9 million) relating to unused tax losses. 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.

12. Trade and other receivables

	2024	2023
	£M	£M
Due within one year		
Amounts owed by group undertakings	14.9	14.2
	14.9	14.2

Amounts owed from group undertakings represent unsecured loans to fellow group undertakings. The loans are repayable in full by Borrowers on demand by the lender. Interest is chargeable on intercompany loans based on the relevant inter-bank rate, credit adjustment spread and margin. Interest is posted to the loan each month.

AVEVA GROUP LIMITED

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13. Trade and other payables

	2024	2023
	£M	£M
Amounts owed to group undertakings	108.3	122.9
Social security, employee taxes and sales taxes	-	0.2
Accruals and other payables	0.3	0.3
	<u>108.6</u>	<u>123.4</u>

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

14. Trade and other payables: amounts falling due after more than one year

	2024	2023
	£M	£M
Trade and other payables	-	0.1
	<u>-</u>	<u>0.1</u>

15. Share capital

	2024	2023
	£M	£M
Allotted, called up and fully paid		
315,713,555(2023: 315,713,555) Ordinary shares of £0.035556 each	11.2	11.2
	<u>11.2</u>	<u>11.2</u>

The Company issued Nil (2023: 11,999,870) ordinary shares of 3.56 pence each with a nominal value of £Nil (2023: £426,667) pursuant to an issue of shares. The total proceeds were £Nil (2023: £386,995,808) which included a premium of £Nil (2023: £386,569,140).

AVEVA GROUP LIMITED

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16. Share premium

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

	2024	2023
	£m	£m
At 1 January 2024 / 1 April 2023	3,228.7	2,842.1
Shares issue	-	386.6
At 31 December	<u>3,228.7</u>	<u>3,228.7</u>

During the year, the Company issued Nil shares (2023: 11,999,870) ordinary shares of 3.56 pence which included a share premium of £Nil (2023: £386,569,140).

17. Other reserves

Retained earnings

Retained earnings comprise of the cumulative profits of the Company.

Release of cash replacement award

During the year ended 31 December 2024 the liability that had been recognised on the commencement of the cash replacement scheme was released to retained earnings following the decision that the settlement will be made directly by the AVEVA Group entities that employ the individuals participating in the scheme. The account treatment was a direct reversal of the original recognition with the liability now recognised in the relevant AVEVA Group entities.

Merger reserve

The merger reserve is the difference between the equity consideration and the nominal value of shares issue 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 of the merger reserve.

Capital redemption reserve

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

18. 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 of the Company and those on the Advisory Board. The compensation for the Company's remaining key management personnel is borne by other Group companies, apart from those Directors and Advisory Board members remunerated by the Company.

	2024	2023
	£m	£m
Short-term employee benefits	<u>0.3</u>	<u>1.1</u>
	0.3	1.1

AVEVA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. 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 SE, which is incorporated in France. The consolidated financial statements of Schneider Electric SE are available to the public and may be obtained from 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.

20. Commitments and contingencies

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.

	2024	2023
	£m	£m
Parent company guarantees	61.4	59.2
Bank guarantees, Sureties and Letters of credit	<u>13.2</u>	<u>13.2</u>
	74.6	72.4

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