

AVEVA Group Limited Tax Policy

Scope and Group structure

This policy applies to AVEVA Group Limited (previously AVEVA Group plc) and to the group of companies headed by AVEVA Group Limited in accordance with Schedule 19 of the Finance Act 2016. A list of the entities to which it applies is set out in Appendix A.

In this policy, references to 'AVEVA Group Limited', 'AVEVA', 'the company' or 'the group' are to all these entities. This tax policy was published on 18 December 2024 and the company regards this publication as complying with its duty under paragraph 16(2) Schedule 19 FA 2016 in its financial period for the 12 months ended 31 December 2024.

This policy applies from the date of publication until it is superseded. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which include Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax, and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the group has legal responsibilities.

Note that as of 18 January 2023, AVEVA Group Ltd is a wholly owned subsidiary of Schneider Electric and AVEVA's tax policy is aligned to that of Schneider Electric's global Tax Policy, which is based on the following four main principles:

- 1 Governance and Control
- 2 Compliance
- 3 Transparency and Trust
- 4 Preservation of Value and Competitiveness

In relation to AVEVA's management of UK taxation, these four main principles are set out below.

1. Governance and Control

The group benefits from a strong governance structure.

- Ultimate responsibility for AVEVA's tax policy and compliance rests with the Board of AVEVA Group Limited.
- Executive management of the group's tax affairs is delegated by the Board to the Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') of AVEVA; the CFO being the Board member with executive responsibility for tax matters.
- Day-to-day management of AVEVA's tax affairs is delegated to the Global VP of Tax, who reports to the CFO.
- The AVEVA Tax team is staffed with appropriately qualified individuals and Tax Directors and their respective teams report directly to the Global VP of Tax to ensure consistency and compliance in all countries.
- The Board ensures that AVEVA's tax policy is one of the factors considered in all investments and significant business decisions taken.

- AVEVA operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group's financial reporting system.
- AVEVA seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- The approach to tax risks is harmonised across the business and countries to ensure that best practice is shared, and key controls are implemented.
- Processes relating to different taxes are allocated to appropriate process owners, who carry out a review of activities and processes to identify key risks and mitigating controls in place. These key risks are monitored for business and legislative changes which may impact them and changes to processes or controls are made when required.
- The Tax team work closely with the accounting and financial teams to maintain a high standard of reporting quality, relying on procedures and controls internally defined (internal audit and control etc.).
- The Tax team work closely with global and local functions and business teams, as well as with external advisers to ensure a fair and accurate understanding of local regulation and practices.
- Appropriate training is carried out for staff outside the Tax team who manage, or process matters which have tax implications.
- External auditors are an additional control layer to ensure compliance with procedures and applicable rules.
- The Finance and Compliance Committee's requirement to monitor the integrity of AVEVA's financial reporting system, internal controls and risk management framework, expressly includes those elements relating to taxation. The Global VP of Tax reports to the Finance and Compliance Committee and the Executive Leadership Team (ELT) on AVEVA's tax affairs, new tax regulations, and risks during the year.

2. Compliance

AVEVA Group Limited is committed to meeting all compliance obligations in a timely and accurate manner with full disclosure to relevant tax authorities.

The group's tax affairs are managed in a way which takes into account the group's wider corporate reputation in line with AVEVA's overall high standards of governance.

3. Transparency and Trust

AVEVA's employees adhere to a code of conduct as presented on the AVEVA.com website, and are committed to work ethically, with integrity and responsibility in all operations and with all stakeholders.

AVEVA seeks to have a transparent and constructive relationship with all tax authorities, including HMRC.

Through regular meetings and communication with HMRC, AVEVA ensures that HMRC is kept aware of significant transactions and changes in the business and seeks to discuss any tax issues arising at an early stage.

When submitting tax computations and returns to HMRC, AVEVA discloses all relevant facts and identifies any transactions or issues where it considers that there is potential for the tax treatment to be uncertain.

Any inadvertent errors in submissions made to HMRC are fully disclosed as soon as reasonably practicable after they are identified.

The tax teams receive regular training to stay updated of regulatory changes and offer numerous training sessions to other group departments to raise awareness and limit the generation of new tax risks.

4. Preserve Value and Competitiveness

AVEVA strives to preserve the value created by its operations. The group also aims to manage its tax costs by ensuring the tax efficiency of business transactions, to preserve resources for reinvestment in business activity.

AVEVA manages risks to ensure compliance with legal requirements in a manner which ensures payment of the right amount of tax.

When entering commercial transactions, AVEVA seeks to take advantage of available tax incentives, reliefs and exemptions in line with, both the letter and the spirit of, tax legislation. AVEVA does not undertake tax planning unrelated to such commercial transactions. Tax positions are always supported by business and economic rationales.

The level of risk which AVEVA accepts in relation to all taxes, including UK taxation is consistent with its overall objective of achieving certainty in the group's tax affairs. At all times AVEVA seeks to comply fully with its regulatory and other obligations and to act in a way which upholds its reputation as a responsible corporate citizen.

Appendix A - List of the entities (UK subsidiaries of AVEVA Group Limited) covered by this Tax Policy

1. AVEVA Group Limited (previously AVEVA Group plc)
2. AVEVA Solutions Limited
3. LFM Software Limited
4. AVEVA Finance Limited
5. Cadcentre Property Limited
6. AVEVA Limited
7. AVEVA Consulting Limited (*Dissolved 09.01.2024*)
8. Cadcentre Limited
9. Cadcentre Engineering IT Limited (*Dissolved 09.01.2024*)
10. Tribon Solutions (UK) Limited (*dissolved 19 November 2024*)
11. Cadcentre Pension Trustee Limited
12. AVEVA Software GB Limited
13. OSIssoft (UK) Limited
14. AVEVA Financing Limited
15. AVEVA to the Power of PI Limited (*Dissolved 09.01.2024*)
16. AVEVA UK 1 Limited
17. AVEVAPI Limited (*Dissolved 09.01.2024*)