



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 964 825 726
Organisasjonsform: Aksjeselskap
Foretaksnavn: HANSEN TECHNOLOGIES NORWAY AS
Forretningsadresse: Karenslyst allé 2
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2021 - 30.06.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: RSM NORGE AS
Dato for fastsettelse av årsregnskapet: 21.12.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.12.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		244 975 668	241 789 108
Other income		5 000	63 000
Sum inntekter	2	244 980 668	241 852 108
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	11 890 387	9 467 790
Employee benefits expense	5, 6	101 453 507	104 982 046
Depreciation of tangible and intangible assets	8, 9	12 641 974	12 049 165
Other expenses	3, 6, 9	72 764 970	81 002 807
Sum kostnader		198 750 838	207 501 808
Driftsresultat		46 229 830	34 350 300
Finansinntekter og finanskostnader			
Income from associated companies		2 100 125	3 162 432
Other financial income		6 621 263	708 421
Sum finansinntekter		8 721 388	3 870 853
Other financial expenses		6 067 580	2 428 195
Sum finanskostnader		6 067 580	2 428 195
Netto finans		2 653 808	1 442 658
Ordinært resultat før skattekostnad		48 883 638	35 792 958
Income tax	7	10 274 523	7 124 708
Ordinært resultat etter skattekostnad		38 609 115	28 668 250
Årsresultat		38 609 115	28 668 250
Årsresultat etter minoritetsinteresser		38 609 115	28 668 250
Totalresultat		38 609 115	28 668 250



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Intra-group contribution given	13	36 467 226	24 440 519
Konsernbidrag	13	2 141 889	4 227 731
Sum overføringer og disponeringer	13	38 609 115	28 668 250



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	8	14 858 329	18 052 102
Utsatt skattefordel	7	621 571	610 466
Sum immaterielle eiendeler		15 479 900	18 662 568
Varige driftsmidler			
Land, buildings and other property	9	4 064 584	4 558 988
Equipment and other movables	9	2 612 277	3 136 153
Sum varige driftsmidler		6 676 861	7 695 141
Finansielle anleggsmidler			
Investering i datterselskap	10	23 725	23 725
Lån til foretak i samme konsern	11		
Investments in shares		21 250	21 250
Sum finansielle anleggsmidler		44 975	44 975
Sum anleggsmidler		22 201 736	26 402 684
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		27 219 785	48 220 144
Other short-term receivables		4 605 117	8 424 905
Krav på innbetaling av selskapskapital	11		15 778 032
Sum fordringer		31 824 902	72 423 081
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	41 555 687	14 709 293
Sum bankinnskudd, kontanter og lignende		41 555 687	14 709 293
Sum omløpsmidler		73 380 589	87 132 374
SUM EIENDELER		95 582 325	113 535 058



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	151 300	151 300
Sum innskutt egenkapital		151 300	151 300
Opptjent egenkapital			
Other equity	13	8 313 559	6 171 670
Sum opptjent egenkapital		8 313 559	6 171 670
Sum egenkapital	13	8 464 859	6 322 970
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable to group companies	11	18 450 968	27 771 456
Leverandørgjeld		475 841	2 100 219
Tax payable	7		
Public duties payable		12 264 438	10 651 132
Kortsiktig konserngjeld	11	29 541 184	41 527 820
Other current liabilities		26 385 035	25 161 461
Sum kortsiktig gjeld		87 117 466	107 212 088
Sum gjeld		87 117 466	107 212 088
SUM EGENKAPITAL OG GJELD		95 582 325	113 535 058



Skatteetaten

Vår dato 21.03.2019	Din/Deres dato 14.12.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Ketil Bystrøm	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5229127	Postadresse Postboks 9200 Grønland 0134 OSLO

RSM NORGE AS
Postboks 1312 Vikå
0112 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Hansen Technologies Holding AS org.nr. 895 279 862
- Hansen Technologies Norway AS org.nr. 964 825 726

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Selskapet Hansen Technologies Holding AS, org nr 895 279 862, ble sammen med sitt datterselskap Hansen Technologies Norway AS (org nr 964 825 726) og utenlandske datterselskaper kjøpt opp av det Australienske selskapet Hansen Technologies Limited i 2017. Hansen Technologies Limited er et børsnotert selskap i Australia med ticker HSN.

Vi kan bekrefte at morselskapet i Australia, Hansen Technologies Limited, utarbeider konsernregnskap etter IFRS på engelsk og at de norske selskapene med alle datterselskaper blir konsolidert inn som en del av dette konsernregnskapet.

På bakgrunn av at selskapene også er 100 % eid fra Australia og konsernets rapporteringsspråk er engelsk søkes det også på vegne av Hansen Technologies Holding AS og Hansen Technologies Norway AS om kun å utarbeide årsregnskap på engelsk.

Skattedirektoratets vurdering

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



være på et annet språk.”

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er hhv. direkte og indirekte heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
14.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Ketil Bystrøm

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5229127

Postadresse
Postboks 9200 Grønland
0134 OSLO

RSM NORGE AS
Postboks 1312 Vikja
0112 OSLO

Fritak for konsernregnskapsplikt for underkonsern

Det vises til deres brev av 14. desember 2018 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for følgende selskaper:

- Hansen Technologies Holding AS org.nr. 895 279 862
- Hansen Technologies Norway AS org.nr. 964 825 726

Fra søknaden gjengis:

Selskapet Hansen Technologies Holding AS, org nr 895 279 862, ble sammen med siff datterselskap Hansen Technologies Norway AS (org nr 964 825 726) og utenlandske datterselskaper kjøpt opp av det Australienske selskapet Hansen Technologies Limited i 2017. Hansen Technologies Limited er et børsnotert selskap i Australia med ticker HSN.

Vi kan bekrefte at morselskapet i Australia, Hansen Technologies Limited, utarbeider konsernregnskap etter IFRS på engelsk og at de norske selskapene med alle datterselskaper blir konsolidert inn som en del av dette konsernregnskapet.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Hansen Technologies Holding AS og Hansen Technologies Norway AS. Det forutsettes at Hansen Technologies Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Hansen Technologies Norway AS

Annual Report for the 12 months to 30 June 2022

Nature of business and domicile.

Hansen Technologies Norway AS is headquartered in Oslo. The company is a group subsidiary of Hansen Technologies Holdings AS which is the parent company.

Hansen Technologies Norway AS is a leading IT company in the development of software for the energy sector, and the company offers one of the highest levels of software expertise in the energy industry. We focus on innovation and customer-friendly solutions, and more than 100 energy companies use our software. Hansen currently provides the market with a flexible software solutions and the company can offer innovative and cost-effective solutions, services and additional modules within a wide value chain.

Annual accounts.

Operating income for 2022 was NOK 244,980,668 (2021 NOK 241,852,108). The profit for 2022 was NOK 38,609,115 (2021 NOK 28,668,250). As of 30 June 2022, the company's liquid assets were NOK 41,555,687 (30 June 2021 NOK 14,709,293). As of 30 June 2022, current liabilities were NOK 87,117,466 (2021 NOK 107,212,088) which constitutes 100% of total debt. As of 30 June 2022, total equity was NOK 8,464,859, 8.85 % of total assets (2021 NOK 6,322,970, 5.57 %). As of 30 June 2022, the company has NOK 14,858,329 capitalised (30 June 2021 NOK 18,052,102) in research and development costs. Research and development costs are written off over three years.

In the 12 months to 30 June 2022, the company gained new customers in Sweden and Norway, and the Board is satisfied with the growth – both in terms of increasing customer base and growth in revenue. To meet further challenges in the future, the focus will be on continuing to develop its employees. In addition to financial metrics, the company has built up significant human capital. With its skilled employees and good level of income, Hansen Technologies Norway AS maintains an excellent basis for meeting further challenges and growth in the years to come.

Future development.

In the 12 months to 30 June 2022, Hansen dedicated significant resources to further developing software for its Nordic clients and have seen a positive development for the company. The energy market is in a transition due to regulatory changes and environmental impact in regards of decarbonization. As such energy market customers are showing great interest in Hansen's products, and they indicate spending significant resources on further development in FY2023 and beyond. The market for software solutions for the energy sector is rapidly developing, and we expect to see growth in our products in the coming years. Hansen Technologies Norway AS develops a common software across the Scandinavian market supporting market development towards a harmonized Nordic retail market. A large portion of Research & Development has been utilized to make the software compliant to the Swedish market.



Market risk.

In the 12 months to 30 June 2022, the company was exposed to changes in exchange rates, but net exposure was low. The company has some costs in EUR and SEK in relation to the purchase of services from Hansen Technologies Norway CIS Finland OY and Hansen Technologies Sweden AB respectively. The company has income in EUR from several customers in Finland and Sweden. The company's strategy is to monitor potential financial risks.

Regulatory Environment.

The Norwegian government regulatory body for all utility companies is called Elhub, and the Finnish government have a regulatory body called Finhub. Regulatory changes can be seen largely in advance and present an opportunity for Hansen to develop and continue to sell software solutions.

Competitors.

There are a number of competitors in the market, however Hansen has a large market share in Norway and are expanding in Finland and Sweden.

Credit risk.

We regard the risk that customers do not have the financial ability to meet their obligations as low.

Liquidity risk.

The Board deems the liquidity of the company to be good.

Directors' risk.

The Hansen Group maintains liability insurance which covers the board members of Hansen Technologies Norway AS. The insurance covers indemnifiable and non-indemnifiable losses to an insured value of \$50m Australian Dollars.

Going concern.

In accordance with Section 3-3a of the Norwegian Accounting Act, we confirm that the conditions for a going concern are met. This is the basis for the company's profit forecasts for 2023 and the company's long-term forecasts for the coming years. The company has a satisfactory economic and financial position.

Working environment and staff.

Most employees are working in a hybrid combination at the office and at home. During the global Covid19 pandemic, in the 12 months to 30 June 2022 we had an absence due to illness of 6.2%. There were no reported industrial accidents or incidents during this period.



Equality.

The aim of the company is to be a workplace in which there is full equality between women and men. At 30 June 2022, the company had 107 employees (105 Full-Time Employees), 35 women and 72 men. The Board is made up of four members, 3 are men and 1 woman.

Discrimination.

Hansen Technologies Norway AS aims to be a workplace that ensures equality, equal opportunities and remedies and prevents discrimination on grounds of ethnicity, national origin, skin colour, language, religion and outlook. The Board believes that special measures are not required to ensure such a goal.

Environmental reporting.

The operation of the company is of such a nature that it does not contaminate the external environment.

The Board of Hansen Technologies Norway AS

Oslo, 21st December 2022

Andrew Alexander Hansen
Chairman of the Board

Scott James Andrew Weir
member of the board

Mikkel Berg Vars
General Manager/member of the board

Ann Kristin Torsheim Ask
member of the board



Hansen Technologies Norway AS

Revenue statement

OPERATING INCOME AND EXPENSES	Note	01.07.21-30.06.22	01.07.20-30.06.21
Revenue		244 975 668	241 789 108
Other income		5 000	63 000
Total income	2	244 980 668	241 852 108
Cost of sales	3	11 890 387	9 467 790
Employee benefits expense	5, 6	101 453 507	104 982 046
Depreciation of tangible and intangible assets	8, 9	12 641 974	12 049 165
Other expenses	3, 6, 9	72 764 970	81 002 807
Total expenses		198 750 838	207 501 808
Operating profit		46 229 830	34 350 300
FINANCIAL INCOME AND EXPENSES			
Income from associated companies		2 100 125	3 162 432
Other financial income		6 621 263	708 421
Other financial expenses		(6 067 580)	(2 428 195)
Net financial items		2 653 808	1 442 658
Profit before taxation		48 883 638	35 792 958
Income tax	7	10 274 523	7 124 708
PROFIT FOR THE FINANCIAL YEAR		38 609 115	28 668 250
BROUGHT FORWARD			
Transferred to/from other equity	13	2 141 889	4 227 731
Intra-group contribution given	13	36 467 226	24 440 519
Total	13	38 609 115	28 668 250



Hansen Technologies Norway AS

Balance sheet

ASSETS	NOTES	30.06.2022	30.06.2021
Non-current assets			
Intangible assets			
Research and development	8	14 858 329	18 052 102
Deferred tax assets	7	621 571	610 466
Total intangible assets		15 479 900	18 662 568
Property, plant and equipment			
Land, buildings and other property	9	4 064 584	4 558 988
Equipment and other movables	9	2 612 277	3 136 153
Total property, plant and equipment		6 676 861	7 695 141
Financial fixed assets			
Investments in subsidiaries	10	23 725	23 725
Investments in shares		21 250	21 250
Total non-current financial assets		44 975	44 975
Total non-current assets		22 201 736	26 402 684
Current assets			
Receivables			
Accounts receivables		27 219 785	48 220 144
Receivables from group companies	11	-	15 778 032
Other short-term receivables		4 605 117	8 424 905
Total receivables		31 824 902	72 423 081
Cash and cash equivalents	4	41 555 687	14 709 293
Total current assets		73 380 589	87 132 374
TOTAL ASSETS		95 582 325	113 535 058




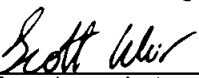
Hansen Technologies Norway AS

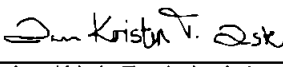
Balance sheet


EQUITY AND LIABILITIES	NOTES	30.06.2022	30.06.2021
Equity			
Paid-in capital			
Share capital	12	151 300	151 300
Total paid-up equity		151 300	151 300
Retained earnings			
Other equity	13	8 313 559	6 171 670
Total retained earnings		8 313 559	6 171 670
Total equity	13	8 464 859	6 322 970
Liabilities			
Current liabilities			
Accounts payable		475 841	2 100 219
Accounts payable to group companies	11	18 450 968	27 771 456
Tax payable	7	-	-
Public duties payable		12 264 438	10 651 132
Other current liabilities		26 385 035	25 161 461
Liabilities to group companies	11	29 541 184	41 527 820
Total current liabilities		87 117 466	107 212 088
Total liabilities		87 117 466	107 212 088
TOTAL EQUITY AND LIABILITIES		95 582 325	113 535 058

Oslo, 21st December 2022,
The board of Hansen Technologies Norway AS


Andrew Alexander Hansen
chairman of the board


Scott James Andrew Weir
member of the board


Ann Kristin Torsheim Ask
member of the board


Mikkel Berg Vars
member of the board/General Manager



Hansen Technologies Norway AS

Cashflow Statement

	Note	01.07.21-30.06.22	01.07.20-30.06.21
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Operating income before tax		48 883 638	35 792 958
Depreciation of tangible assets and intangible assets	8, 9	12 641 974	12 049 165
Change in accounts receivables		21 000 359	(18 386 341)
Change in accounts payables		(1 624 378)	1 408 374
Change in net accounts payable to group companies		(20 947 945)	15 671 294
Change in other current assets and liabilities		6 656 667	1 931 207
Net cash provided by operating activities		<u>66 610 315</u>	<u>48 466 657</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of tangible assets	9	(545 412)	(1 044 718)
Purchase of intangible assets	8	(7 884 510)	(7 356 683)
Net cash used in investing activities		<u>(8 429 922)</u>	<u>(8 401 401)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Group contribution paid	13	(31 333 999)	(27 995 317)
Net cash used in financing activities		<u>(31 333 999)</u>	<u>(27 995 317)</u>
Net change in cash and cash equivalents		26 846 394	12 069 939
Cash and cash equivalents at beginning of year		14 709 293	2 639 354
Cash and cash equivalents at end of year		<u>41 555 687</u>	<u>14 709 293</u>



Hansen Technologies Norway AS

Notes 2022

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway. The year 2021 relates to the period 1 July 2020 to 30 June 2021 and the year 2022 relates to the period 1 July 2021 to 30 June 2022. The company has applied for and received acceptance to prepare the Financial Statements in English and also received exemptions from preparing group Financial Statements. The group Financial Statements are prepared by Hansen Technologies Limited in Australia.

Revenue recognition

Revenues from the sale of goods are recognised in the revenue statement once delivery has taken place and most of the risk and return have been transferred.

Revenues from the rendering of services and project contracts are recognised in the revenue statement according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the revenue statement when the loss has been identified.

Rental income is recognised in income on a straight line basis over the lease term.

Financial income

Interest income is recognised as it accrues.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange gains and losses are recognised as other financial income/expense.

Taxes

The tax expense (revenue) in the revenue statement consists of tax payable for the period and changes to deferred tax. Deferred tax and deferred tax assets are measured at the tax rate by the end of the reporting period. Deferred tax/tax assets are calculated based the temporary differences which exist between accounting and tax values, and any carry forward unused tax losses at the year-end. Temporary differences, which are reversed or may be reversed in the same period, have been offset. A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Deferred tax and deferred tax assets are carried at nominal value.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.



Hansen Technologies Norway AS

Notes 2022

Note 1 Accounting principles continued

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment. For the remaining receivables, a general provision is estimated based on the expected loss.

Subsidiaries/associated companies

Investments in subsidiaries and associated companies are valued at cost in the company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends/group contributions are recognised in revenue statement in the same year as the group company makes a provision for the amount. If the dividends / group contributions exceed withheld profits after acquisition, the excess represents repayment of invested capital, and the dividend is deducted from the recorded value of the subsidiary.

Other non-current investments

The shares are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised in other financial income when received. Dividends that exceed the share of earnings for the period are recognised as a reduction of the acquisition cost.

Tangible assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Leased assets

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as fixed assets, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed.

Pensions

In case of a defined contribution plan, the company pays contributions to an insurance company. After the contribution has been made, the company has no further commitments. The contribution is recognised as payroll expenses. Any prepaid contributions are recognised as an asset (pension fund) to the degree the contribution can be refunded or will reduce future contributions.



Hansen Technologies Norway AS

Notes 2022

Note 1 Accounting principles continued

Group account scheme

The company participates in a group account scheme, where the parent company Hansen Technologies Holdings AS is liable to the bank. All the engagements with the bank that are included in the group account scheme, are recognised as intercompany balances. Similarly, interest on accounts included in the group account scheme, is presented as an interest expense or interest income from group companies. The group account scheme was closed in December 2021.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2 Operating revenue

Revenue specified by geographical market	2022	2021
Norway	174 273 123	141 913 597
Other countries	70 707 545	99 938 511
Total	244 980 668	241 852 108

Note 3 Transactions with related parties

Related-party transactions	2022	2021
Purchases of services, included in cost of sales	10 837 899	5 963 565
Parent company (management services), included in other expenses	58 170 909	61 547 461
Total purchase of services	69 008 808	67 511 026

Note 4 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2022	2021
Withheld employee taxes, within Cash and Cash Equivalents on the Balance Sheet	2 644 453	3 043 072

Note 5 Pension

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

For the company's defined contribution plan NOK 3 858 616 is recognised in employee benefits expense in the Revenue Statement in 2022 and NOK 3 775 492 in 2021.



Hansen Technologies Norway AS

Notes 2022

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2022	2021
Salaries	92 042 378	95 504 314
Payroll tax	12 311 414	11 971 726
Pension costs	3 858 616	3 775 492
Capitalised development expenses	(7 884 510)	(7 356 683)
Other benefits	1 125 608	1 087 197
Total employee benefits expense	101 453 507	104 982 045

The number of full time equivalents in the accounting year **107** **139**

Management remuneration	General manager	Board members
Salaries/board fee	3 051 134	-
Other benefits	8 171	-
Pension costs	75 149	-

No loans or guarantees have been given to the General Manager, members of the board or their related parties. There are no loans/guarantees that represents more than 5% of the company's equity.

Remuneration to auditors	2022	2021
Statutory audit	176 000	171 125
Assurance services	55 075	162 008
Total audit fee	231 075	333 133

Remuneration to auditors is recorded within other expenses.

Note 7 Income taxes

Components of the income tax expense	2022	2021
Payable tax on this year's result	-	-
Tax cost of group contribution	10 285 628	6 893 480
Changes in deferred tax	(11 105)	231 228
Total income tax expense	10 274 523	7 124 708

Basis for income tax expense	2022	2021
Result before taxes	48 883 638	35 792 958
Permanent differences	(2 181 260)	(3 407 921)
Changes in temporary differences	50 476	(1 051 038)
Tax base in P&L	46 752 854	31 333 999
+/- Received/Given group contribution	(46 752 854)	(31 333 999)
Taxable income	-	-

Temporary differences	2022	2021
Receivables	(477 792)	(471 279)
Fixed assets	(3 352 787)	(3 027 203)
Accrued expenses	(417 162)	(1 054 389)
Profit and loss account	1 422 420	1 778 025
Total	(2 825 321)	(2 774 846)
22% Deferred tax asset	(621 571)	(610 466)



Hansen Technologies Norway AS

Notes 2022

Note 7 Income taxes continued

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2022	2021
Tax on profit before taxes 22%	10 754 400	7 874 451
Permanent differences 22%	(479 877)	(749 743)
Tax expense	10 274 523	7 124 708
Effective tax rate	21,02 %	19,91 %

Note 8 Intangible assets

Intangible assets	R&D	Total
Acquisition cost at 01.07.21	47 409 330	47 409 330
Additions	7 884 510	7 884 510
Acquisition cost at 30.06.22	55 293 840	55 293 840
Accumulated depreciation 30.06.22	(40 435 511)	(40 435 511)
Net carrying value 30.06.22	14 858 329	14 858 329
Depreciation for the year	11 078 282	11 078 282
Expected economic life	3 years	
Depreciation plan	linear	

Note 9 Tangible assets

Tangible assets	Buildings and real estate	Machines and movables	Bought licenses	Total tangible assets
Acquisition cost at 01.07.21	12 757 436	12 414 346	2 421 102	27 592 884
Additions	27 492	517 920	-	545 412
Acquisition cost at 30.06.22	12 784 928	12 932 266	2 421 102	28 138 296
Accumulated depreciation 30.06.22	(8 720 344)	(10 319 989)	(2 421 102)	(21 461 435)
Net carrying value 30.06.22	4 064 584	2 612 277	-	6 676 861
Depreciation for the year	521 896	1 041 796	-	1 563 692
Expected economic life	25 years	5 years	3 years	
Depreciation plan	linear	linear	linear	

The company has expensed NOK 5 548 451 in 2022 for the rental of office space within other expenses in the Revenue Statement.



Hansen Technologies Norway AS

Notes 2022

Note 10 Subsidiaries, associated companies and joint venture

	Acquired	Location	Ownership and voting rights	Booked value
Hansen Technologies Sweden AB	01.01.2015	Stockholm, Sweden	100 %	1 000
Hansen Technologies CIS Finland OY	22.11.2016	Espoo, Finland	100 %	22 725

Investments in subsidiaries, associated companies and joint ventures are recognised at cost.

	Currency	Equity	Result
Hansen Technologies Sweden AB	SEK	1 491 403	637 116
Hansen Technologies CIS Finland OY	EUR	166 806	163 736

The parent company Hansen Technologies Holdings AS has its registered offices in Dale.

Note 11 Inter company balances

Receivables	2022	2021
Accounts receivables	-	15 778 032
Total	-	15 778 032

Debt	2022	2021
Accounts payable	18 450 968	27 771 456
Other liabilities	29 541 184	41 527 820
Total	47 992 152	69 299 276

Note 12 Share capital and shareholder information

Share capital	Number of shares	Nominal value
Ordinary shares	151 130	151 300

100 % of the shares are owned by Hansen Technologies Holdings AS.

Note 13 Equity

	Share capital	Other equity	Total
Equity at 01.07.21	151 300	6 171 670	6 322 970
Profit for the year	-	38 609 115	38 609 115
Group contribution given (net after tax)	-	(36 467 226)	(36 467 226)
Equity at 30.06.22	151 300	8 313 559	8 464 859



To the General Meeting of Hansen Technologies Norway AS

RSM Norge AS

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Independent Auditor's Report

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Opinion

We have audited the financial statements of Hansen Technologies Norway AS (the Company) showing a profit of NOK 38 609 115. The financial statements comprise the balance sheet as at 30 June 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD
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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 December 2022
RSM Norge AS


Ketil Bystrøm
State Authorised Public Accountant