



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 964 825 726
Organisasjonsform: Aksjeselskap
Foretaksnavn: HANSEN TECHNOLOGIES NORWAY AS
Forretningsadresse: Karenslyst allé 49
0279 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2020 - 30.06.2021

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: 23.12.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 01.02.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		241 789 108	205 494 659
Other income		63 000	2 860 035
Sum inntekter	2	241 852 108	208 354 694
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	9 467 790	12 011 357
Employee benefits expense	5, 6	104 982 046	93 031 334
Depreciation of tangible and intangible assets	8, 9	12 049 165	9 551 390
Other expenses	3, 6, 9	81 002 807	68 641 937
Sum kostnader		207 501 808	183 236 018
Driftsresultat		34 350 300	25 118 676
Finansinntekter og finanskostnader			
Income from associated companies		3 162 432	
Other financial income		708 421	1 190 934
Sum finansinntekter		3 870 853	1 190 934
Other financial expenses		2 428 195	24 292
Sum finanskostnader		2 428 195	24 292
Netto finans		1 442 658	1 166 642
Ordinært resultat før skattekostnad		35 792 958	26 285 318
Income tax	7	7 124 708	5 782 862
Ordinært resultat etter skattekostnad		28 668 250	20 502 456
Årsresultat		28 668 250	20 502 456
Årsresultat etter minoritetsinteresser		28 668 250	20 502 456
Totalresultat		28 668 250	20 502 456



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Intra-group contribution given	13	24 440 519	21 836 347
Konsernbidrag	13	4 227 731	-1 333 891
Sum overføringer og disponeringer	13	28 668 250	20 502 456



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	8	18 052 102	21 055 504
Utsatt skattefordel	7	610 466	841 694
Sum immaterielle eiendeler		18 662 568	21 897 198
Varige driftsmidler			
Land, buildings and other property	9	4 558 988	5 080 059
Equipment and other movables	9	3 136 153	3 259 445
Sum varige driftsmidler		7 695 141	8 339 504
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		26 402 684	30 281 677
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		48 220 144	29 833 803
Other short-term receivables		8 424 905	11 048 714
Krav på innbetaling av selskapskapital	11	15 778 032	30 519 964
Sum fordringer		72 423 081	71 402 481
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	14 709 293	2 639 354
Sum bankinnskudd, kontanter og lignende		14 709 293	2 639 354
Sum omløpsmidler		87 132 374	74 041 835
SUM EIENDELER		113 535 058	104 323 512



Balanse

Beløp i: NOK	Note	2021	2020
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	6 171 670	1 943 939
Sum opptjent egenkapital		6 171 670	1 943 939
Sum egenkapital	13	6 322 970	2 095 239
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable to group companies	11	27 771 456	21 344 286
Leverandørgjeld		2 100 219	691 845
Tax payable	7		
Public duties payable		10 651 132	12 898 812
Kortsiktig konserngjeld	11	41 527 820	43 686 945
Other current liabilities		25 161 461	23 606 385
Sum kortsiktig gjeld		107 212 088	102 228 273
Sum gjeld		107 212 088	102 228 273
SUM EGENKAPITAL OG GJELD		113 535 058	104 323 512



Hansen Technologies Norway AS

Annual Report for the 12 months to 30 June 2021

Nature of business and domicile.

Hansen Technologies Norway AS is headquartered in Dale in Sunnfjord in the Municipality of Fjaler. 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 2021 was NOK 241,852,108 (2020 NOK 208,354,694). The profit for 2021 was NOK 28,668,250 (2020 NOK 20,502,456). As of 30 June 2021, the company's liquid assets were NOK 14,709,293 (30 June 2020 NOK 2,639,354). As of 30 June 2021, current liabilities were NOK 107,212,088 (2020 NOK 102,228,273) which constitutes 100% of total debt. As of 30 June 2021, total equity was NOK 6,322,970, 5.57 % of total assets (2020 NOK 2,095,239, 2.01 %). As of 30 June 2021, the company has NOK 18,052,102 capitalised (30 June 2020 NOK 21,055,504) in research and development costs. Research and development costs are written off over three years.

In the 12 months to 30 June 2021, the company gained new customers in Finland and Norway, and the Board is satisfied with the growth the company has had – both in terms of increasing its 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 2021, 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 FY2022 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. To enable us to provide cost-effective operations and personalized services there has been significant investment in further automation and CRM capabilities. This makes our business model more scalable, realizing cost efficiency for our customers and provides the opportunities to personalize products and services. A large portion of Research & Development has also been utilized to make the software compliant to the Finnish Datahub.

Market risk.

In the 12 months to 30 June 2021, 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. The company's strategy is to monitor potential financial risks.

Regulatory Environment.

The Norwegian government introduced Elhub, a regulatory body for all utility companies. In 2019 Elhub introduced the requirement for an advanced metering infrastructure to record energy usage data in homes of the end customer. Similarly, the Finnish government introduced a regulatory body called Finhub. These 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 there Hansens have a large market share in Norway and plan to expand 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.

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 2022 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 working from home and there has been a managed and responsible return to each office, by location. Despite the global Covid19 pandemic, in the 12 months to 30 June 2021, we had an absence due to illness of 3.6 %. 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 2021, the company had 145 employees (138 Full-Time Employees), 41 women and 104 men. The Board is made up of five members, 4 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, 23 December 2021

Scott James Andrew Weir
member of the board

Andrew Alexander Hansen
Chairman of the Board

Mikkel Berg Vars
General Manager/member of the board

Ann Kristin Torsheim Ask
member of the board

Leif Jarle Espedal
member of the board



Hansen Technologies Norway AS

Revenue statement

OPERATING INCOME AND EXPENSES	Note	01.07.20-30.06.21	01.07.19-30.06.20
Revenue		241 789 108	205 494 659
Other income		63 000	2 860 035
Total income	2	241 852 108	208 354 694
Cost of sales	3	9 467 790	12 011 357
Employee benefits expense	5, 6	104 982 046	93 031 334
Depreciation of tangible and intangible assets	8, 9	12 049 165	9 551 390
Other expenses	3, 6, 9	81 002 807	68 641 937
Total expenses		207 501 808	183 236 018
Operating profit		34 350 300	25 118 676
FINANCIAL INCOME AND EXPENSES			
Income from associated companies		3 162 432	-
Other financial income		708 421	1 190 934
Other financial expenses		(2 428 195)	(24 292)
Net financial items		1 442 658	1 166 642
Profit before taxation		35 792 958	26 285 318
Income tax	7	7 124 708	5 782 862
PROFIT FOR THE FINANCIAL YEAR		28 668 250	20 502 456
BROUGHT FORWARD			
Transferred to/from other equity	13	4 227 731	(1 333 891)
Intra-group contribution given	13	24 440 519	21 836 347
Total	13	28 668 250	20 502 456



Hansen Technologies Norway AS

Balance sheet

ASSETS	NOTES	30.06.2021	30.06.2020
Non-current assets			
Intangible assets			
Research and development	8	18 052 102	21 055 504
Deferred tax assets	7	610 466	841 694
Total intangible assets		18 662 568	21 897 198
Property, plant and equipment			
Land, buildings and other property	9	4 558 988	5 080 059
Equipment and other movables	9	3 136 153	3 259 445
Total property, plant and equipment		7 695 141	8 339 504
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		26 402 684	30 281 677
Current assets			
Receivables			
Accounts receivables		48 220 144	29 833 803
Receivables from group companies	11	15 778 032	30 519 964
Other short-term receivables		8 424 905	11 048 714
Total receivables		72 423 081	71 402 481
Cash and cash equivalents	4	14 709 293	2 639 354
Total current assets		87 132 374	74 041 835
TOTAL ASSETS		113 535 058	104 323 512

Side 2



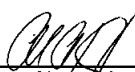
Hansen Technologies Norway AS

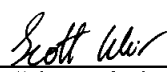
Balance sheet

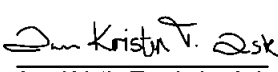
EQUITY AND LIABILITIES	NOTES	30.06.2021	30.06.2020
Equity			
Paid-in capital			
Share capital	12	151 300	151 300
Total paid-up equity		151 300	151 300
Retained earnings			
Other equity	13	6 171 670	1 943 939
Total retained earnings		6 171 670	1 943 939
Total equity	13	6 322 970	2 095 239
Liabilities			
Current liabilities			
Accounts payable		2 100 219	691 845
Accounts payable to group companies	11	27 771 456	21 344 286
Tax payable	7	-	-
Public duties payable		10 651 132	12 898 812
Other current liabilities		25 161 461	23 606 385
Liabilities to group companies	11	41 527 820	43 686 945
Total current liabilities		107 212 088	102 228 273
Total liabilities		107 212 088	102 228 273
TOTAL EQUITY AND LIABILITIES		113 535 058	104 323 512


Oslo, 23 December 2021

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

Side 3



Hansen Technologies Norway AS

Cashflow Statement

	Note	01.07.20-30.06.21	01.07.19-30.06.20
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Operating income before tax		35 792 958	26 285 318
Changes directly against equity	13	-	(379)
Gain on sale of tangible assets		-	(2 697 907)
Depreciation of tangible assets and intangible assets	8, 9	12 049 165	9 551 390
Change in accounts receivables		(18 386 341)	(4 762 972)
Change in accounts payables		1 408 374	(817 317)
Change in net accounts payable to group companies		15 671 294	43 084 701
Change in other current assets and liabilities		1 931 207	11 542 017
Net cash provided by operating activities		<u>48 466 657</u>	<u>82 184 851</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of tangible assets	9	(1 044 718)	(2 104 113)
Purchase of intangible assets	8	(7 356 683)	(14 350 810)
Sales of tangible assets		0	3 716 715
Net cash used in investing activities		<u>(8 401 401)</u>	<u>(12 738 208)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Change in bank overdraft		-	12 210
Dividend	13	-	(17 000 000)
Group contribution paid		(27 995 317)	(52 828 627)
Net cash used in financing activities		<u>(27 995 317)</u>	<u>(69 816 417)</u>
Net change in cash and cash equivalents		12 069 939	(369 774)
Cash and cash equivalents at beginning of year		2 639 354	3 009 128
Cash and cash equivalents at end of year		<u>14 709 293</u>	<u>2 639 354</u>



Hansen Technologies Norway AS

Notes 2021

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 2020 relates to the period 1 July 2019 to 30 June 2020 and the year 2021 relates to the period 1 July 2020 to 30 June 2021. The company have 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 has 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 are 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 2021

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 2021

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.

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	2021	2020
Norway	141 913 597	138 948 430
Other countries	99 938 511	69 406 264
Total	241 852 108	208 354 694

Note 3 Transactions with related parties

Related-party transactions	2021	2020
Purchases of services, cost of sales	5 963 565	7 249 269
Parent company (management services), other operating expense	61 547 461	44 500 969
Total purchase of services	67 511 026	51 750 238

Note 4 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	3 043 072	2 639 354
Deposit	-	-

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 3 775 492 is recognised in the income statement in 2021 and NOK 3 241 632 in 2020.



Hansen Technologies Norway AS

Notes 2021

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

Payroll expenses	2021	2020
Salaries	95 504 314	92 370 678
Payroll tax	11 971 726	10 580 773
Pension costs	3 775 492	3 241 632
Capitalised development expenses	(7 356 683)	(14 350 810)
Other benefits	1 087 197	1 189 061
Total payroll expenses	104 982 046	93 031 334

The number of full time equivalents in the accounting year **139** **140**

Management remuneration	General manager	Board members
Salaries/board fee	2 436 783	-
Other benefits	6 828	-
Pension costs	97 471	-

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	2021	2020
Statutory audit	171 125	162 330
Assurance services	162 008	65 945
Total audit fee	333 133	228 275

Remuneration to auditors is recorded within other operating expense.

Note 7 Income taxes

Components of the income tax expense	2021	2020
Payable tax on this year's result	-	-
Tax cost of group contribution	6 893 480	6 158 970
Changes in deferred tax	231 228	(376 108)
Total income tax expense	7 124 708	5 782 862

Basis for income tax expense	2021	2020
Result before taxes	35 792 958	26 285 318
Permanent differences	(3 407 921)	416
Changes in temporary differences	(1 051 038)	1 709 583
Tax base in P&L	31 333 999	27 995 317
+/- Received/Given group contribution	(31 333 999)	(27 995 317)
Taxable income	-	-

Temporary differences	2021	2020
Receivables	(471 279)	(1 635 084)
Fixed assets	(3 027 203)	(2 576 327)
Accrued expenses	(1 054 389)	(1 837 004)
Profit and loss account	1 778 025	2 222 532
Total	(2 774 846)	(3 825 883)
22% Deferred tax asset	(610 466)	(841 694)



Hansen Technologies Norway AS

Notes 2021

Note 7 Income taxes continued

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

	2021	2020
Tax on profit before taxes 22%	7 874 451	5 782 770
Permanent differences 22%	(749 743)	92
Tax expense	7 124 708	5 782 862
Effective tax rate	19,91 %	22,00 %

Note 8 Intangible assets

Intangible assets	R&D	Total
Acquisition cost at 01.07.20	40 052 647	40 052 647
Additions	7 356 683	7 356 683
Acquisition cost at 30.06.21	47 409 330	47 409 330
Accumulated depreciation 30.06.21	(29 357 228)	(29 357 228)
Net carrying value 30.06.21	18 052 102	18 052 102
Depreciation for the year	10 360 084	10 360 084
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 01.07.20	12 757 436	11 369 628	2 421 102	26 548 166
Additions	-	1 044 718	-	1 044 718
Acquisition cost at 30.06.21	12 757 436	12 414 346	2 421 102	27 592 884
Accumulated depreciation 30.06.21	(8 198 448)	(9 278 193)	(2 421 102)	(19 897 743)
Net carrying value 30.06.21	4 558 988	3 136 153	-	7 695 141
Depreciation for the year	521 071	1 168 010	-	1 689 081
Expected economic life	25 years	5 years	3 years	
Depreciation plan	linear	linear	linear	

The company has expensed NOK 5 890 103 in 2021 for the rental of office space.



Hansen Technologies Norway AS

Notes 2021

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	NOK	858 593	519 555
Hansen Technologies CIS Finland OY	NOK	2 047 435	1 645 311

The parent company Hansen Technologies Holdings AS has its registered offices in Dale, where its consolidated accounts can be obtained.

Note 11 Inter company balances

	2021	2020
Receivables		
Accounts receivables	15 778 032	30 519 964
Total	15 778 032	30 519 964
Debt		
Accounts payable	27 771 456	21 344 286
Other liabilities	41 527 820	43 686 945
Total	69 299 276	65 031 231

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 01.07.20	151 300	1 943 939	2 095 239
Profit for the year	-	28 668 250	28 668 250
Group contribution given (net after tax)	-	(24 440 519)	(24 440 519)
Equity at 30.06.21	151 300	6 171 670	6 322 970



RSM Norge AS

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To the General Meeting of Hansen Technologies Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hansen Technologies Norway AS showing a profit of NOK 28 668 250. The financial statements comprise the balance sheet as at 30 June 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 June 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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

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AUDIT | TAX | CONSULTING

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 Den norske Revisorforening.



Independent Auditor's Report 2021 for Hansen Technologies
Norway AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 23 December 2021
RSM Norge AS


Ketil Bystrøm
State Authorised Public Accountant



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.

Side 2 / 2



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Vår dato
21.03.2019

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14.12.2018

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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

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