



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.07.2023 - 30.06.2024 |
|-------------------------|-------------------------|

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: | 30.12.2024 |

Grunnlag for avgivelse

| |
|--|
| År 2024: Årsregnskapet er elektronisk innlevert |
| År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024 |

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, 08.01.2026



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 237 854 634 | 249 454 073 |
| Sum inntekter | 1 | 237 854 634 | 249 454 073 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | 2 | 59 388 228 | 11 270 105 |
| Employee benefits expense | 3, 4 | 89 145 541 | 92 359 059 |
| Depreciation of tangible and intangible assets | 5, 6 | 9 952 230 | 10 716 624 |
| Other expenses | 2, 4 | 47 440 578 | 86 303 921 |
| Sum kostnader | | 205 926 578 | 200 649 709 |
| Driftsresultat | | 31 928 057 | 48 804 364 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | | | 4 598 123 |
| Other financial income | | 5 619 204 | 7 022 677 |
| Sum finansinntekter | | 5 619 204 | 11 620 800 |
| Other financial expenses | | 5 028 541 | 5 781 545 |
| Sum finanskostnader | | 5 028 541 | 5 781 545 |
| Netto finans | | 590 664 | 5 839 255 |
| Ordinært resultat før skattekostnad | | 32 518 720 | 54 643 619 |
| Income tax | 7 | 7 158 306 | 11 012 319 |
| Ordinært resultat etter skattekostnad | | 25 360 414 | 43 631 300 |
| Årsresultat | | 25 360 414 | 43 631 300 |
| Årsresultat etter minoritetsinteresser | | 25 360 414 | 43 631 300 |
| Totalresultat | | 25 360 414 | 43 631 300 |
| Overføringer og disponeringer | | | |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|-------------------|-------------------|
| Intra-group contribution given | 8 | 25 312 704 | 39 406 113 |
| Konsernbidrag | 8 | 47 710 | 4 225 187 |
| Sum overføringer og disponeringer | 8 | 25 360 414 | 43 631 300 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Development | 5 | 17 352 647 | 13 667 809 |
| Utsatt skattefordel | 7 | 704 971 | 723 797 |
| Sum immaterielle eiendeler | | 18 057 618 | 14 391 606 |
| Varige driftsmidler | | | |
| Land, buildings and other property | 6 | 3 020 243 | 3 542 413 |
| Equipment and other movables | 6 | 3 740 177 | 3 488 174 |
| Sum varige driftsmidler | | 6 760 420 | 7 030 587 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9 | 1 000 | 1 000 |
| Lån til foretak i samme konsern | 10 | 18 836 899 | |
| Investments in shares | | 21 250 | 21 250 |
| Sum finansielle anleggsmidler | | 18 859 149 | 22 250 |
| Sum anleggsmidler | | 43 677 188 | 21 444 443 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | 29 222 747 | 38 816 711 |
| Other short-term receivables | | 3 592 291 | 4 244 388 |
| Krav på innbetaling av selskapskapital | 10 | | |
| Sum fordringer | | 32 815 038 | 43 061 099 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 11 | 26 606 655 | 53 227 172 |
| Sum bankinnskudd, kontanter og lignende | | 26 606 655 | 53 227 172 |
| Sum omløpsmidler | | 59 421 693 | 96 288 271 |
| SUM EIENDELER | | 103 098 880 | 117 732 713 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|------|--------------------|--------------------|
| 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 | 8 | 8 086 456 | 8 038 746 |
| Sum opptjent egenkapital | | 8 086 456 | 8 038 746 |
| Sum egenkapital | 8 | 8 237 756 | 8 190 046 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Accounts payable to group companies | 10 | 27 448 853 | 19 487 286 |
| Leverandørgjeld | | 1 861 728 | 1 705 496 |
| Tax payable | 7 | | |
| Public duties payable | | 10 702 034 | 11 890 550 |
| Kortsiktig konserngjeld | 10 | 32 452 184 | 53 452 651 |
| Other current liabilities | | 22 396 325 | 23 006 684 |
| Sum kortsiktig gjeld | | 94 861 124 | 109 542 667 |
| Sum gjeld | | 94 861 124 | 109 542 667 |
| SUM EGENKAPITAL OG GJELD | | 103 098 880 | 117 732 713 |



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Hansen Technologies Norway AS

Annual Report for the 12 months to 30 June 2024

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 immediate parent company. The ultimate parent company is Hansen Technologies Limited, domiciled in Australia and publicly listed on the Australian stock exchange.

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 across Scandinavia 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 2024 was NOK 237,854,634 (2023 NOK 249,454,073). The profit for 2024 was NOK 25,360,414 (2023 NOK 43,631,300). As of 30 June 2024, the company's liquid assets were NOK 26,606,655 (30 June 2023 NOK 53,227,172). As of 30 June 2024, current liabilities were NOK 94,861,124 (2023 NOK 109,542,667) which constitutes 100% of total debt. As of 30 June 2024, total equity was NOK 8,237,756, 8 % of total assets (2023 NOK 8,190,046, 7%). As of 30 June 2024, the company has NOK 17,352,647 capitalised (30 June 2023 NOK 13,667,809) in research and development costs. Research and development costs are written off over three years.

In the 12 months to 30 June 2024, the company completed significant projects for customers in Sweden and Norway, and the Board is satisfied with the customer base and revenue. To meet challenges in the future, the focus will be on continuing to develop its employees, and to utilise the services of sister companies in Sweden and Finland to support customers in those countries. 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.

Hansen Technologies Norway AS develops a common software across the Northern European market supporting market development towards a harmonized Nordic energy retail market. In the 12 months to 30 June 2024, Hansen dedicated significant resources to further developing software for its Nordic clients and have seen a positive development for the company. A large portion of Research & Development has been utilized to enhance the software to support 15-minute metering in the Swedish market, and to develop a new user interface and other product features which increase functionality and efficiency for our customers.



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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 FY2025 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.

Market risk.

In the 12 months to 30 June 2024, 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 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 NVE, and the Finnish government have a regulatory body called Energiavirasto. 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 2025 and the company's long-term forecasts for the coming years. The company has a satisfactory economic and financial position.



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Working environment and staff.

Most employees are working in a hybrid combination at the office and at home. In the 12 months to 30 June 2024 we had an absence due to illness of 4.3%. 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 2024, the company had 105 employees (103 Full-Time Employees), 27 women and 78 men. The Board is made up of five members, all are men.

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.

Norwegian Transparency Act

The Norwegian Transparency Act promote companies' respect for human rights and decent working conditions in connection with the production of goods and services.

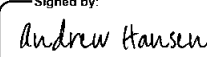
As part of the Hansen Technologies Group (the "Group" or "Hansen"), Hansen Technologies Norway AS has for many years been subject to the Group's Modern Slavery Policy (the "Policy") that has been put in place to ensure that Hansen and its employees respect and promote human rights, and contribute toward eradicating modern slavery. A copy of the Policy can be found on Hansen's website.

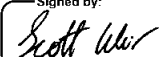
Environmental reporting.

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

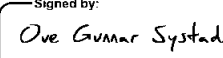
Oslo, 19 December 2024

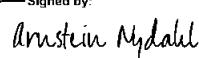
Signed by:

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Andrew Alexander Hansen
Chairman of the Board

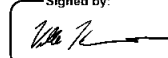
Signed by:

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Scott James Andrew Weir
Member of the board

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Michael Conway McGowan
Member of the board

Signed by:

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Ove Gunnar Systad
Member of the board

Signed by:

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Arnstein Nydahl
Member of the board

Signed by:

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Ville Samuli Kempainen
General manager



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Hansen Technologies Norway AS

Revenue statement

| OPERATING INCOME AND EXPENSES | Note | 01.07.23-30.06.24 | 01.07.22-30.06.23 |
|--|-------------|--------------------------|--------------------------|
| Revenue | | 237 854 634 | 249 454 073 |
| Total income | 1 | 237 854 634 | 249 454 073 |
| Cost of sales | 2 | 59 388 228 | 11 270 105 |
| Employee benefits expense | 3, 4 | 89 145 541 | 92 359 059 |
| Depreciation of tangible and intangible assets | 5, 6 | 9 952 230 | 10 716 624 |
| Other expenses | 2, 4 | 47 440 578 | 86 303 921 |
| Total expenses | | 205 926 578 | 200 649 709 |
| Operating profit | | 31 928 057 | 48 804 364 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Income from subsidiaries | | - | 4 598 123 |
| Other financial income | | 5 619 204 | 7 022 677 |
| Other financial expenses | | (5 028 541) | (5 781 545) |
| Net financial items | | 590 664 | 5 839 255 |
| Profit before taxation | | 32 518 720 | 54 643 619 |
| Income tax | 7 | 7 158 306 | 11 012 319 |
| PROFIT FOR THE FINANCIAL YEAR | | 25 360 414 | 43 631 300 |
| BROUGHT FORWARD | | | |
| Transferred to/from other equity | 8 | 47 710 | 4 225 187 |
| Intra-group contribution given | 8 | 25 312 704 | 39 406 113 |
| Total | 8 | 25 360 414 | 43 631 300 |



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Hansen Technologies Norway AS

Balance sheet

| ASSETS | NOTES | 30.06.2024 | 30.06.2023 |
|--|--------------|--------------------|--------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Development | 5 | 17 352 647 | 13 667 809 |
| Deferred tax assets | 7 | 704 971 | 723 797 |
| Total intangible assets | | 18 057 618 | 14 391 606 |
| Property, plant and equipment | | | |
| Land, buildings and other property | 6 | 3 020 243 | 3 542 413 |
| Equipment and other movables | 6 | 3 740 177 | 3 488 174 |
| Total property, plant and equipment | | 6 760 420 | 7 030 587 |
| Financial fixed assets | | | |
| Investments in subsidiaries | 9 | 1 000 | 1 000 |
| Loan to group companies | 10 | 18 836 899 | - |
| Investments in shares | | 21 250 | 21 250 |
| Total non-current financial assets | | 18 859 149 | 22 250 |
| Total non-current assets | | 43 677 188 | 21 444 443 |
| Current assets | | | |
| Receivables | | | |
| Accounts receivables | | 29 222 747 | 38 816 711 |
| Other short-term receivables | | 3 592 291 | 4 244 388 |
| Total receivables | | 32 815 038 | 43 061 099 |
| Cash and cash equivalents | 11 | 26 606 655 | 53 227 172 |
| Total current assets | | 59 421 693 | 96 288 271 |
| TOTAL ASSETS | | 103 098 880 | 117 732 713 |



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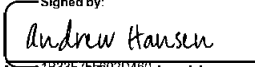
Hansen Technologies Norway AS

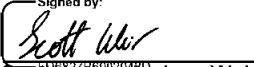
Balance sheet

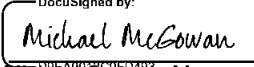
| EQUITY AND LIABILITIES | NOTES | 30.06.2024 | 30.06.2023 |
|-------------------------------------|-------|--------------------|--------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 12 | 151 300 | 151 300 |
| Total paid-up equity | | 151 300 | 151 300 |
| Retained earnings | | | |
| Other equity | 8 | 8 086 456 | 8 038 746 |
| Total retained earnings | | 8 086 456 | 8 038 746 |
| Total equity | 8 | 8 237 756 | 8 190 046 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable | | 1 861 728 | 1 705 496 |
| Accounts payable to group companies | 10 | 27 448 853 | 19 487 286 |
| Tax payable | 7 | - | - |
| Public duties payable | | 10 702 034 | 11 890 550 |
| Other current liabilities | | 22 396 325 | 23 006 684 |
| Liabilities to group companies | 10 | 32 452 184 | 53 452 651 |
| Total current liabilities | | 94 861 124 | 109 542 667 |
| Total liabilities | | 94 861 124 | 109 542 667 |
| TOTAL EQUITY AND LIABILITIES | | 103 098 880 | 117 732 713 |

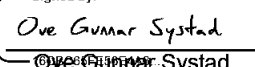
Oslo, 19 December 2024,

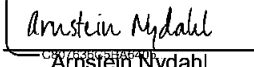
The board of Hansen Technologies Norway AS

Signed by:

Andrew Alexander Hansen
chairman of the board

Signed by:

Scott James Andrew Weir
member of the board

DocuSigned by:

Michael Conway McGowan
member of the board

Signed by:

Ove Gunnar Systad
member of the board

Signed by:

Arnstein Nydahl
member of the board

Signed by:

Ville Samuel Kempainen
general Manager



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Hansen Technologies Norway AS

Cashflow Statement

| | Note | 01.07.23-30.06.24 | 01.07.22-30.06.23 |
|---|------|---------------------|---------------------|
| NET CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Operating income before tax | | 32 518 720 | 54 643 619 |
| Gain on sale of shares | | - | (4 598 123) |
| Depreciation of tangible assets and intangible assets | 5, 6 | 9 952 230 | 10 716 624 |
| Change in accounts receivables | | 9 593 964 | (11 596 926) |
| Change in accounts payables | | 156 232 | 1 229 655 |
| Change in net accounts payable to group companies | | (13 807 325) | 21 179 980 |
| Change in other current assets and liabilities | | (1 146 782) | (3 395 136) |
| Net cash provided by operating activities | | <u>37 267 039</u> | <u>68 179 693</u> |
| NET CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of tangible assets | 6 | (1 547 240) | (1 884 677) |
| Purchase of intangible assets | 5 | (11 819 658) | (7 991 525) |
| Sales of shares | | - | 4 620 848 |
| Net cash used in investing activities | | <u>(13 366 898)</u> | <u>(5 255 354)</u> |
| NET CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Dividend paid | 8 | - | (4 500 000) |
| Group contribution paid | 8 | (50 520 658) | (46 752 854) |
| Net cash used in financing activities | | <u>(50 520 658)</u> | <u>(51 252 854)</u> |
| Net change in cash and cash equivalents | | (26 620 517) | 11 671 485 |
| Cash and cash equivalents at beginning of year | | <u>53 227 172</u> | <u>41 555 687</u> |
| Cash and cash equivalents at end of year | | <u>26 606 655</u> | <u>53 227 172</u> |



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Hansen Technologies Norway AS

Notes 2024

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 2023 relates to the period 1 July 2022 to 30 June 2023 and the year 2024 relates to the period 1 July 2023 to 30 June 2024. 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 on 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 liability 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.



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Hansen Technologies Norway AS

Notes 2024

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.



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Hansen Technologies Norway AS

Notes 2024

Accounting principles continued

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 1 Operating revenue

| Revenue specified by geographical market | 2024 | 2023 |
|--|--------------------|--------------------|
| Norway | 167 503 215 | 159 899 369 |
| Other countries | 70 351 420 | 89 554 704 |
| Total | 237 854 634 | 249 454 073 |

Note 2 Transactions with related parties

| Related-party transactions | 2024 | 2023 |
|--|-------------------|-------------------|
| Purchases of services, included in cost of sales | 58 284 167 | 9 313 082 |
| Parent company (management services), included in other expenses | 30 989 891 | 67 561 923 |
| Total purchase of services | 89 274 058 | 76 875 005 |

Note 3 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 3 648 703 is recognised in employee benefits expense in the Revenue Statement in 2024 and NOK 3 512 313 in 2023.



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Hansen Technologies Norway AS

Notes 2024

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

| Payroll expenses | 2024 | 2023 |
|--|-------------------|-------------------|
| Salaries | 83 464 248 | 83 082 120 |
| Payroll tax | 12 202 542 | 12 366 759 |
| Pension costs | 3 648 703 | 3 512 313 |
| Capitalised development expenses | (11 819 659) | (7 991 525) |
| Other benefits | 1 649 706 | 1 389 391 |
| Total employee benefits expense | 89 145 541 | 92 359 058 |

The average number of full time equivalents in the accounting year **110** **110**

| Management remuneration | General manager | Board members |
|--------------------------------|------------------------|----------------------|
| Salaries/board fee | - | - |
| Other benefits | - | - |
| Pension costs | - | - |

General Manager receives remuneration through other companies within the group.

No loans or guarantees have been given to the General Manager, members of the board or their related parties.

| Remuneration to auditors | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Statutory audit | 195 300 | 175 300 |
| Assurance services | 53 963 | 89 582 |
| Total audit fee | 249 263 | 264 882 |

Remuneration to auditors is recorded within other expenses.

Note 5 Intangible assets

| Intangible assets | R&D | Total |
|-------------------------------------|-------------------|-------------------|
| Acquisition cost at 01.07.23 | 56 526 476 | 56 526 476 |
| Additions | 11 819 658 | 11 819 658 |
| Disposal | - | - |
| Acquisition cost at 30.06.24 | 68 346 134 | 68 346 134 |
| Accumulated depreciation 30.06.24 | (50 993 487) | (50 993 487) |
| Net carrying value 30.06.24 | 17 352 647 | 17 352 647 |
| Depreciation for the year | 8 134 823 | 8 134 823 |
| Expected economic life | 3 years | |
| Depreciation plan | linear | |



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Hansen Technologies Norway AS

Notes 2024

Note 6 Tangible assets

| | Buildings and real estate | Machines and movables | Bought licenses | Total tangible assets |
|-------------------------------------|------------------------------|--------------------------|--------------------|--------------------------|
| Tangible assets | | | | |
| Acquisition cost at 01.07.23 | 12 784 928 | 14 816 943 | 2 421 102 | 30 022 973 |
| Additions | - | 1 547 240 | - | 1 547 240 |
| Acquisition cost at 30.06.24 | 12 784 928 | 16 364 183 | 2 421 102 | 31 570 213 |
| Accumulated depreciation 30.06.24 | (9 764 686) | (12 624 006) | (2 421 102) | (24 809 793) |
| Net carrying value 30.06.24 | 3 020 242 | 3 740 177 | - | 6 760 420 |
| Depreciation for the year | 522 171 | 1 295 237 | - | 1 817 407 |
| Expected economic life | 25 years | 5 years | 3 years | |
| Depreciation plan | linear | linear | linear | |

The company has expensed NOK 5 614 155 in 2024 for the rental of office space within other expenses in the Revenue Statement.

Note 7 Income taxes

| Components of the income tax expense | 2024 | 2023 |
|--------------------------------------|------------------|-------------------|
| Payable tax on this year's result | - | - |
| Tax cost of group contribution | 7 139 480 | 11 114 545 |
| Changes in deferred tax | 18 826 | (102 226) |
| Total income tax expense | 7 158 306 | 11 012 319 |

| Basis for income tax expense | 2024 | 2023 |
|---------------------------------------|-------------------|-------------------|
| Result before taxes | 32 518 720 | 54 643 619 |
| Permanent differences | 19 040 | (4 587 627) |
| Changes in temporary differences | (85 575) | 464 666 |
| Tax base in P&L | 32 452 184 | 50 520 658 |
| +/- Received/Given group contribution | 32 452 184 | (50 520 658) |
| Taxable income | - | - |

| Temporary differences | 2024 | 2023 |
|-------------------------|--------------------|--------------------|
| Receivables | - | (541 195) |
| Fixed assets | (3 567 068) | (3 339 036) |
| Accrued expenses | (547 694) | (547 694) |
| Profit and loss account | 910 349 | 1 137 936 |
| Total | (3 204 413) | (3 289 989) |
| 22% Deferred tax asset | (704 971) | (723 797) |

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

| | 2024 | 2023 |
|--------------------------------|------------------|-------------------|
| Tax on profit before taxes 22% | 7 154 118 | 12 021 596 |
| Permanent differences 22% | 4 188 | (1 009 277) |
| Tax expense | 7 158 306 | 11 012 319 |

| | | |
|--------------------|---------|---------|
| Effective tax rate | 22,01 % | 20,15 % |
|--------------------|---------|---------|



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Hansen Technologies Norway AS

Notes 2024

Note 8 Equity

| | Share capital | Other equity | Total |
|--|----------------|------------------|------------------|
| Equity at 01.07.23 | 151 300 | 8 038 746 | 8 190 046 |
| Profit for the year | - | 25 360 414 | 25 360 414 |
| Dividend during 01.07.23-30.06.24 | - | - | - |
| Group contribution given (net after tax) | - | (25 312 704) | (25 312 704) |
| Equity at 30.06.24 | 151 300 | 8 086 456 | 8 237 756 |

Note 9 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 |

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

| | Currency | Equity | Result |
|-------------------------------|----------|-----------|-----------|
| Hansen Technologies Sweden AB | SEK | 3 426 194 | 1 035 181 |

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

Note 10 Inter company balances

| Receivables | 2024 | 2023 |
|-------------------------|-------------------|----------|
| Loan to group companies | 18 836 899 | - |
| Total | 18 836 899 | - |

| Debt | 2024 | 2023 |
|-------------------|-------------------|-------------------|
| Accounts payable | 27 448 853 | 19 487 286 |
| Other liabilities | 32 452 184 | 53 452 651 |
| Total | 59 901 037 | 72 939 937 |

Note 11 Restricted bank deposits, overdraft facilities and guarantees

| | 2024 | 2023 |
|--|-----------|-----------|
| Restricted bank deposits | | |
| Withheld employee taxes, within Cash and Cash Equivalents on the Balance Sheet | 2 305 334 | 2 439 679 |

The company have given total guarantees of NOK 458 030 per 30.06.2024.

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.



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To the General Meeting of Hansen Technologies Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hansen Technologies Norway AS (the Company) showing a profit of NOK 25 360 414. The financial statements comprise the balance sheet as at 30 June 2024, 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 2024, 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 relevant laws and regulations in Norway 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 statutory requirements.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.





Independent Auditor's Report 2024 for Hansen Technologies Norway AS

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.

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, 19 December 2024
RSM Norge AS

Ketil Bystrøm

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

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RSM NORGE AS
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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



Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
14.12.2018

Saksbehandler
Henning Stokke

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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
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Skattedirektoratet

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