



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

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: 21.12.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.01.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		249 454 073	244 975 668
Other income			5 000
Sum inntekter	1	249 454 073	244 980 668
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	2	11 270 105	11 890 387
Employee benefits expense	3, 4	92 359 059	101 453 507
Depreciation of tangible and intangible assets	5, 6	10 716 624	12 641 974
Other expenses	2, 4	86 303 921	72 764 970
Sum kostnader		200 649 709	198 750 838
Driftsresultat		48 804 364	46 229 830
Finansinntekter og finanskostnader			
Income from subsidiaries		4 598 123	
Income from associated companies			2 100 125
Other financial income		7 022 677	6 621 263
Sum finansinntekter		11 620 800	8 721 388
Other financial expenses		5 781 545	6 067 580
Sum finanskostnader		5 781 545	6 067 580
Netto finans		5 839 255	2 653 808
Ordinært resultat før skattekostnad		54 643 619	48 883 638
Income tax	7	11 012 319	10 274 523
Ordinært resultat etter skattekostnad		43 631 300	38 609 115
Årsresultat		43 631 300	38 609 115
Årsresultat etter minoritetsinteresser		43 631 300	38 609 115
Totalresultat		43 631 300	38 609 115



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Intra-group contribution given	8	39 406 113	36 467 226
Konsernbidrag	8	4 225 187	2 141 889
Sum overføringer og disponeringer	8	43 631 300	38 609 115



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	13 667 809	14 858 329
Utsatt skattefordel	7	723 797	621 571
Sum immaterielle eiendeler		14 391 606	15 479 900
Varige driftsmidler			
Land, buildings and other property	6	3 542 413	4 064 584
Equipment and other movables	6	3 488 174	2 612 277
Sum varige driftsmidler		7 030 587	6 676 861
Finansielle anleggsmidler			
Investering i datterselskap	9	1 000	23 725
Lån til foretak i samme konsern	10		
Investments in shares		21 250	21 250
Sum finansielle anleggsmidler		22 250	44 975
Sum anleggsmidler		21 444 443	22 201 736
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		38 816 711	27 219 785
Other short-term receivables		4 244 388	4 605 117
Krav på innbetaling av selskapskapital	10		
Sum fordringer		43 061 099	31 824 902
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	53 227 172	41 555 687
Sum bankinnskudd, kontanter og lignende		53 227 172	41 555 687
Sum omløpsmidler		96 288 271	73 380 589
SUM EIENDELER		117 732 713	95 582 325



Balanse

Beløp i: NOK	Note	2023	2022
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	8 038 746	8 313 559
Sum opptjent egenkapital		8 038 746	8 313 559
Sum egenkapital	8	8 190 046	8 464 859
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable to group companies	10	19 487 286	18 807 153
Leverandørgjeld		1 705 496	475 841
Tax payable	7		
Public duties payable		11 890 550	12 264 438
Kortsiktig konserngjeld	10	53 452 651	29 185 000
Other current liabilities		23 006 684	26 385 035
Sum kortsiktig gjeld		109 542 667	87 117 466
Sum gjeld		109 542 667	87 117 466
SUM EGENKAPITAL OG GJELD		117 732 713	95 582 325



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



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.



To the General Meeting of Hansen Technologies Norway AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Hansen Technologies Norway AS (the Company) showing a profit of NOK 43 631 300. The financial statements comprise the balance sheet as at 30 June 2023, 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 2023, 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.

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

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/is a member of Den norske Revisorforening.



Independent Auditor's Report 2023 Hansen Technologies Norway AS

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, 20 December 2023

RSM Norge AS

Ketil Bystrøm

Ketil Bystrøm

State Authorised Public Accountant



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Hansen Technologies Norway AS

Annual Report for the 12 months to 30 June 2023

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 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 2023 was NOK 249,454,073 (2022 NOK 244,980,668). The profit for 2023 was NOK 43,631,300 (2022 NOK 38,609,115). As of 30 June 2023, the company's liquid assets were NOK 53,227,172 (30 June 2022 NOK 41,555,687). As of 30 June 2023, current liabilities were NOK 109,542,667 (2022 NOK 87,117,466) which constitutes 100% of total debt. As of 30 June 2023, total equity was NOK 8,190,046, 7.0 % of total assets (2022 NOK 8,464,859, 8.9 %). As of 30 June 2023, the company has NOK 13,667,809 capitalised (30 June 2022 NOK 14,858,329) in research and development costs. Research and development costs are written off over three years.

In the 12 months to 30 June 2023, the company completed significant projects for customers in Sweden, Finland and Norway, and the Board is satisfied with the customer base and growth in 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 Scandinavian market supporting market development towards a harmonized Nordic energy retail market. In the 12 months to 30 June 2023, 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 complete the software capability for the Swedish market, to enhance the software to support 15-minute metering in the Norwegian and Finnish markets, and to develop additional product features which increase functionality and efficiency



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for our customers. 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 FY2024 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 2023, 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 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 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 2024 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 2023 we had an absence due to illness of 5.3%. 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 2023, the company had 105 employees (102 Full-Time Employees), 32 women and 73 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.

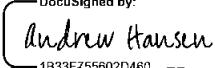
As part of the Hansen Technologies Group (the "Group" or "Hansen"), Hansen Technologies Norway AS has for many years been subject to the Group's Modern Slavery Policy (the "Policy") that has been put in place to ensure that Hansen and its employees respect and promote human rights, and contribute toward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

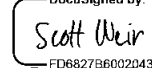
Environmental reporting.

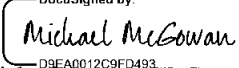
The operation of the company is of such a nature that it does not contaminate the external environment.

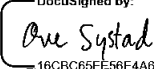
The Board of Hansen Technologies Norway AS

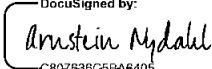
Oslo, 20/12/2023

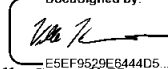
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Andrew Alexander Hansen
Chairman of the Board

DocuSigned by:

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Scott James Andrew Weir
Member of the board

DocuSigned by:

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Michael Conway McGowan
Member of the board

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Ove Gunnar Systad
Member of the board

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Arnstein Nydahl
Member of the board

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Ville Samuli Kempainen
General manager



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Hansen Technologies Norway AS

Revenue statement

OPERATING INCOME AND EXPENSES	Note	01.07.22-30.06.23	01.07.21-30.06.22
Revenue		249 454 073	244 975 668
Other income		-	5 000
Total income	1	249 454 073	244 980 668
Cost of sales	2	11 270 105	11 890 387
Employee benefits expense	3, 4	92 359 059	101 453 507
Depreciation of tangible and intangible assets	5, 6	10 716 624	12 641 974
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Income from subsidiaries		4 598 123	-
Income from associated companies		-	2 100 125
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Net financial items		5 839 255	2 653 808
Profit before taxation		54 643 619	48 883 638
Income tax	7	11 012 319	10 274 523
PROFIT FOR THE FINANCIAL YEAR		43 631 300	38 609 115
BROUGHT FORWARD			
Transferred to/from other equity	8	4 225 187	2 141 889
Intra-group contribution given	8	39 406 113	36 467 226
Total	8	43 631 300	38 609 115



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Hansen Technologies Norway AS

Balance sheet

ASSETS	NOTES	30.06.2023	30.06.2022
Non-current assets			
Intangible assets			
Development	5	13 667 809	14 858 329
Deferred tax assets	7	723 797	621 571
Total intangible assets		14 391 606	15 479 900
Property, plant and equipment			
Land, buildings and other property	6	3 542 413	4 064 584
Equipment and other movables	6	3 488 174	2 612 277
Total property, plant and equipment		7 030 587	6 676 861
Financial fixed assets			
Investments in subsidiaries	9	1 000	23 725
Investments in shares		21 250	21 250
Total non-current financial assets		22 250	44 975
Total non-current assets		21 444 443	22 201 736
Current assets			
Receivables			
Accounts receivables		38 816 711	27 219 785
Other short-term receivables		4 244 388	4 605 117
Total receivables		43 061 099	31 824 902
Cash and cash equivalents	11	53 227 172	41 555 687
Total current assets		96 288 271	73 380 589
TOTAL ASSETS		117 732 713	95 582 325



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Hansen Technologies Norway AS

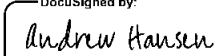
Balance sheet

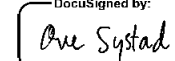
EQUITY AND LIABILITIES	NOTES	30.06.2023	30.06.2022
Equity			
Paid-in capital			
Share capital	12	151 300	151 300
Total paid-up equity		151 300	151 300
Retained earnings			
Other equity	8	8 038 746	8 313 559
Total retained earnings		8 038 746	8 313 559
Total equity	8	8 190 046	8 464 859
Liabilities			
Current liabilities			
Accounts payable		1 705 496	475 841
Accounts payable to group companies	10	19 487 286	18 807 153
Tax payable	7	-	-
Public duties payable		11 890 550	12 264 438
Other current liabilities		23 006 684	26 385 035
Liabilities to group companies	10	53 452 651	29 185 000
Total current liabilities		109 542 667	87 117 466
Total liabilities		109 542 667	87 117 466
TOTAL EQUITY AND LIABILITIES		117 732 713	95 582 325

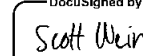
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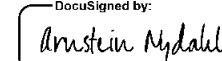
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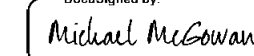
The board of Hansen Technologies Norway AS

DocuSigned by:

Andrew Alexander Hansen
chairman of the board

DocuSigned by:

Ove Systad
member of the board

DocuSigned by:

Scott James Andrew Weir
member of the board

DocuSigned by:

Arnstein Nydahl
member of the board

DocuSigned by:

Michael Conway McGowan
member of the board

DocuSigned by:

Ville Samuli Kemppinen
general Manager



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Hansen Technologies Norway AS

Cashflow Statement

	Note	01.07.22-30.06.23	01.07.21-30.06.22
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Operating income before tax		54 643 619	48 883 638
Gain on sale of shares		(4 598 123)	-
Depreciation of tangible assets and intangible assets	5, 6	10 716 624	12 641 974
Change in accounts receivables		(11 596 926)	21 000 359
Change in accounts payables		1 229 655	(1 624 378)
Change in net accounts payable to group companies		21 179 980	(20 947 945)
Change in other current assets and liabilities		(3 395 136)	6 656 667
Net cash provided by operating activities		<u>68 179 693</u>	<u>66 610 315</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of tangible assets	6	(1 884 677)	(545 412)
Purchase of intangible assets	5	(7 991 525)	(7 884 510)
Sales of shares		4 620 848	-
Net cash used in investing activities		<u>(5 255 354)</u>	<u>(8 429 922)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend paid	8	(4 500 000)	-
Group contribution paid	8	(46 752 854)	(31 333 999)
Net cash used in financing activities		<u>(51 252 854)</u>	<u>(31 333 999)</u>
Net change in cash and cash equivalents		11 671 485	26 846 394
Cash and cash equivalents at beginning of year		<u>41 555 687</u>	<u>14 709 293</u>
Cash and cash equivalents at end of year		<u>53 227 172</u>	<u>41 555 687</u>



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Hansen Technologies Norway AS

Notes 2023

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 2022 relates to the period 1 July 2021 to 30 June 2022 and the year 2023 relates to the period 1 July 2022 to 30 June 2023. 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 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 2023

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 2023

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	2023	2022
Norway	159 899 369	174 273 123
Other countries	89 554 704	70 707 545
Total	249 454 073	244 980 668

Note 2 Transactions with related parties

Related-party transactions	2023	2022
Purchases of services, included in cost of sales	9 313 082	10 837 899
Parent company (management services), included in other expenses	67 561 923	58 170 909
Total purchase of services	76 875 005	69 008 808

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 3 512 313 is recognised in employee benefits expense in the Revenue Statement in 2023 and NOK 3 858 616 in 2022.



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Hansen Technologies Norway AS

Notes 2023

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

Payroll expenses	2023	2022
Salaries	83 082 120	92 042 378
Payroll tax	12 366 759	12 311 414
Pension costs	3 512 313	3 858 616
Capitalised development expenses	(7 991 525)	(7 884 510)
Other benefits	1 389 391	1 125 608
Total employee benefits expense	92 359 059	101 453 506

The average number of full time equivalents in the accounting year **110** **107**

Management remuneration	General manager	Board members
Salaries/board fee	2 856 719	-
Other benefits	5 210	-
Pension costs	75 149	-

Salary to General Manager is related to the period 01.07.22-31.03.23. The New General Manager from 01.04.23-30.06.23 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	2023	2022
Statutory audit	175 300	176 000
Assurance services	89 582	55 075
Total audit fee	264 882	231 075

Remuneration to auditors is recorded within other expenses.

Note 5 Intangible assets

Intangible assets	R&D	Total
Acquisition cost at 01.07.22	55 293 840	55 293 840
Additions	7 991 525	7 991 525
Disposal	(6 758 889)	(6 758 889)
Acquisition cost at 30.06.23	56 526 476	56 526 476
Accumulated depreciation 30.06.23	(42 858 667)	(42 858 667)
Net carrying value 30.06.23	13 667 809	13 667 809
Depreciation for the year	9 182 045	9 182 045
Expected economic life	3 years	
Depreciation plan	linear	



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Hansen Technologies Norway AS

Notes 2023

Note 6 Tangible assets

Tangible assets	Buildings and real estate	Machines and movables	Bought licenses	Total tangible assets
Acquisition cost at 01.07.22	12 784 928	12 932 266	2 421 102	28 138 296
Additions	0	1 884 677	-	1 884 677
Acquisition cost at 30.06.23	12 784 928	14 816 943	2 421 102	30 022 973
Accumulated depreciation 30.06.23	(9 242 515)	(11 328 769)	(2 421 102)	(22 992 386)
Net carrying value 30.06.23	3 542 413	3 488 174	-	7 030 587
Depreciation for the year	522 171	1 012 408	-	1 534 579
Expected economic life	25 years	5 years	3 years	
Depreciation plan	linear	linear	linear	

The company has expensed NOK 5 425 164 in 2023 for the rental of office space within other expenses in the Revenue Statement.

Note 7 Income taxes

Components of the income tax expense	2023	2022
Payable tax on this year's result	-	-
Tax cost of group contribution	11 114 545	10 285 628
Changes in deferred tax	(102 226)	(11 105)
Total income tax expense	11 012 319	10 274 523

Basis for income tax expense	2023	2022
Result before taxes	54 643 619	48 883 638
Permanent differences	(4 587 627)	(2 181 260)
Changes in temporary differences	464 667	50 476
Tax base in P&L	50 520 658	46 752 854
+/- Received/Given group contribution	50 520 658	(46 752 854)
Taxable income	-	-

Temporary differences	2023	2022
Receivables	(541 195)	(477 792)
Fixed assets	(3 339 036)	(3 352 787)
Accrued expenses	(547 694)	(417 162)
Profit and loss account	1 137 936	1 422 420
Total	(3 289 989)	(2 825 321)
22% Deferred tax asset	(723 797)	(621 571)

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

	2023	2022
Tax on profit before taxes 22%	12 021 596	10 754 400
Permanent differences 22%	(1 009 277)	(479 877)
Tax expense	11 012 319	10 274 523

Effective tax rate	20,15 %	21,02 %
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Hansen Technologies Norway AS

Notes 2023

Note 8 Equity

	Share capital	Other equity	Total
Equity at 01.07.22	151 300	8 313 559	8 464 859
Profit for the year	-	43 631 300	43 631 300
Dividend during 01.07.22-30.06.23	-	(4 500 000)	(4 500 000)
Group contribution given (net after tax)	-	(39 406 113)	(39 406 113)
Equity at 30.06.23	151 300	8 038 746	8 190 046

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

Hansen Technologies CIS Finland OY sold in 2023 for NOK 4 620 848.

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

	Currency	Equity	Result
Hansen Technologies Sweden AB	SEK	2 391 013	899 610

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

Note 10 Inter company balances

Debt	2023	2022
Accounts payable	19 487 286	18 807 153
Other liabilities	53 452 651	29 185 000
Total	72 939 937	47 992 153

Note 11 Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits		
Withheld employee taxes, within Cash and Cash Equivalents on the Balance Sheet	2 439 679	2 644 453

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.